



MONCLER S.p.A.

*Registered office at Via Stendhal 47, Milan - fully-paid share capital Euro 51,670,524.80
Milan Companies Register, tax code and VAT no. 04642290961 - REA no. 1763158*

Directors' explanatory report on the second item on the agenda of the Extraordinary Shareholders' meeting scheduled on March 25, 2021 in single call.

Item no. 2 on the agenda – **Proposed amendments to Artt. 8, 12 and 13 of the Company’s Bylaws. Related and consequent resolutions.**

Dear Shareholders,

The Board of Directors has drawn up and is providing you with this report in accordance with Article 125-ter of Italian legislative decree No. 58 of February 24, 1998 (the “**Consolidated Law on Finance**”, known as “**TUF**”) and with Artt. 72 and 84-ter of the regulations implementing the TUF in respect of issuers’ governance, adopted by Consob by resolution No. 11971 of May 14, 1999, as later amended and supplemented (the “**Issuers’ Regulation**”) to illustrate the proposed amendments to the bylaws indicated in the second item of the agenda and their rationale, with respect to which the Board is hereby requesting your approval.

The Board is hereby proposing to approve certain amendments to the bylaws which form a “package” of amendments that the Board believes to be in the best interest of the Company and of the shareholders to strengthen and consolidate Moncler’s governance, hence aligning its structure to that of best-in class companies at a domestic and global level, as better detailed below.

Amendment of Art. 12 and consequent amendment of Art. 8

This amendment intends to remove the quorums to convene meetings and pass resolutions for the approval by the extraordinary shareholders’ meeting with respect to resolutions on matters listed in the third clause of Art. 12 and to provide for the application of the quorums to convene meetings and pass resolutions provided by applicable law, with no distinction, thus aligning the bylaws of the Company with those of other Italian listed companies that apply the quorums provided by applicable law, which are standard and easily recognizable by the market.

The approval of such amendment will entail the removal of the third clause of Art. 12 and the consequent amendment of the third clause of Art. 8 and of the second clause of Art. 12 to remove the cross-references to clause 12.3 contained therein.

Comparison table

The following table shows a comparison between the current text of clauses 8.3, 12.2 and 12.3 and the removed section as proposed by the Board.

Current Text	Proposed Text
<p>8.3 The convocation shall be made within the time periods set forth by the legal and regulatory rules in force from time to time, by notice to be published on the Company’s website, as well as under the procedures provided for by the legal and regulatory rules in force for time to time, with not less than the minimum legal notice prior to the date set for the Shareholders’ Meeting.</p> <p>Ordinary and Extraordinary Shareholders’ Meetings shall be held upon single call, to which the majorities indicated by law for this purposes shall be applied, except as provided by Art. 12.3 below.</p>	<p>8.3 The convocation shall be made within the time periods set forth by the legal and regulatory rules in force from time to time, by notice to be published on the Company’s website, as well as under the procedures provided for by the legal and regulatory rules in force for time to time, with not less than the minimum legal notice prior to the date set for the Shareholders’ Meeting.</p> <p>Ordinary and Extraordinary Shareholders’ Meetings shall be held upon single call, to which the majorities indicated by law for this purposes shall be applied, except as provided by Art. 12.3 below.</p>
<p>12.2 Resolutions of both Ordinary and Extraordinary Shareholders’ Meetings shall be passed by the majorities required by law in individual cases, both as regards the proper constitution of the Meetings and the validity of</p>	<p>12.2 Resolutions of both Ordinary and Extraordinary Shareholders’ Meetings shall be passed by the majorities required by law in individual cases, both as regards the proper constitution of the Meetings and the validity of</p>

Current Text	Proposed Text
the resolutions passed, except as provided by Art. 12.3 below.	the resolutions passed, except as provided by Art. 12.3 below.
<p>12.3 A Shareholders' Meeting shall be duly constituted with the presence of shareholders representing at least half of the share capital, and may validly pass resolutions upon a favorable vote of at least 70% of the share capital represented at the Shareholders' Meeting, for resolutions dealing with: (i) capital increases or the issuance of convertible bonds or other convertible financial instruments, or those that provide a right to receive shares of the Company on whatever basis, with preemptive rights excluded or, even where such right has not been excluded, if issued at a unit issue price not calculated based on the Company's fair market value, taking into account the average stock exchange price for the six (6) months preceding the date of convocation of the meeting of the Board of Directors that passed the resolution regarding the proposed capital increase or proposed issuance of bonds or other securities referred to in this point (i); (ii) mergers or spin-offs participated in by companies which are not 100% owned by the Company; (iii) changes to the Company's bylaws pertaining to (a) the business purpose; (b) the appointment of the Company's corporate bodies; or (c) the rights of shareholders, including but not limited to any qualified majority; and (iv) a request for voluntary exclusion from trading.</p>	<p>12.3 A Shareholders' Meeting shall be duly constituted with the presence of shareholders representing at least half of the share capital, and may validly pass resolutions upon a favorable vote of at least 70% of the share capital represented at the Shareholders' Meeting, for resolutions dealing with: (i) capital increases or the issuance of convertible bonds or other convertible financial instruments, or those that provide a right to receive shares of the Company on whatever basis, with preemptive rights excluded or, even where such right has not been excluded, if issued at a unit issue price not calculated based on the Company's fair market value, taking into account the average stock exchange price for the six (6) months preceding the date of convocation of the meeting of the Board of Directors that passed the resolution regarding the proposed capital increase or proposed issuance of bonds or other securities referred to in this point (i); (ii) mergers or spin-offs participated in by companies which are not 100% owned by the Company; (iii) changes to the Company's bylaws pertaining to (a) the business purpose; (b) the appointment of the Company's corporate bodies; or (c) the rights of shareholders, including but not limited to any qualified majority; and (iv) a request for voluntary exclusion from trading.</p>

Amendment of Art. 13

The Board proposes to amend the first and third clauses of Art. 13.

Amendment to the first clause of Art. 13

The amendment of the first clause of Art. 13 intends to replace the fixed number of Directors, *i.e.*, 11 or 13, with the indication, in accordance with applicable law, of a variable number of Directors, between a minimum number of 9 Directors and a maximum number of 15 Directors. Such amendment is aimed at granting increased flexibility and adaptability in respect of the size and composition of the management board.

The approval of the proposed amendment also involves the amendment of the third clause of Art. 13 in order to increase up to 15 the maximum number of candidates to be included in the slates to be submitted for the purpose of appointing the Board.

Amendments to the third clause of Art. 13

The proposed amendments with respect to the third clause of Art. 13 are aimed at strengthening in an even more incisive manner the commitment by Moncler to preserve over time a Board composition that acknowledges the increasing role and weight of Independent Directors in line with best-in class companies. For this reason, the Board proposes to provide in the bylaws, as a rule for the composition and functioning of the management board, that the board be composed at all times by a majority of Independent Directors, which constitutes a much higher quota than the minimum quota required by applicable law (2 Independent Directors for Boards of Directors composed of more than 7 members) and higher than the quota recommended by the new Corporate Governance Code for listed companies in force from 1 January 2021 (*i.e.*, at least half of the management board of large-size companies that do not have a concentrated ownership as Moncler); furthermore, it is specified that the Independence requirements include those referred to in the provisions of the abovementioned Corporate Governance Code to which Moncler adheres. Furthermore, the provision on the “positioning” of Independent candidates within the slate is removed, as it is no longer applicable.

Comparison table

The following table shows a comparison between the current text of Art. 13, first clause and third clause, first, second and fifth paragraphs, and the amendment proposed by the Board.

Current Text	Proposed Text
<p>13.1 The Company shall be managed by a Board of Directors composed of 11 or 13 members. The Shareholders’ Meeting shall determine their number thereof, subject to the aforesaid limits, prior to their appointment.</p>	<p>13.1 The Company shall be managed by a Board of Directors composed <u>of a number of directors between no less than 9 and no more than 15</u> 11 or 13 members. The Shareholders’ Meeting shall determine their number thereof, subject to the aforesaid limits, prior to their appointment.</p>
<p>13.3 Directors shall be appointed by the Shareholders’ Meeting, in compliance with the rules in effect from time to time pertaining to gender balance, on the basis of lists submitted by the shareholders in compliance with the legal and regulatory provisions in effect from time to time, in which the candidates, no more than 13 in number and possessing the requisites provided for by the legal and regulatory provisions in effect from time to time, are to be listed with an assigned sequence number.</p>	<p>13.3 Directors shall be appointed by the Shareholders’ Meeting, in compliance with the rules in effect from time to time pertaining to gender balance, on the basis of lists submitted by the shareholders in compliance with the legal and regulatory provisions in effect from time to time, in which the candidates, no more than 135 in number and possessing the requisites provided for by the legal and regulatory provisions in effect from time to time, are to be listed with an assigned sequence number.</p>
<p>At least 3 Directors possessing the requisites of independence established by law or regulatory provisions must sit on the Board. Each list must indicate which candidates possess the requisites of independence established by the legal and regulatory rules in effect from time to time. The independent candidates on each list must be indicated with numbers 2/ 4/ 8/ of the list) with the non-independent candidates. The lists are to be filed at the registered office and published in accordance with applicable rules. Lists with three or more candidates must be composed of candidates belonging to both genders, in</p>	<p><u>The majority of the directors</u> At least 3 Directors <u>shall possess</u> possessing the requisites of independence established by law <u>and or</u> or regulatory provisions <u>as well as by the provisions of the Corporate Governance Code of the listed companies approved by the Corporate Governance Committee</u> must sit on the Board. Each list must indicate which candidates possess the <u>above</u> requisites of independence. The independent candidates on each list must be indicated with numbers 2/ 4/ 8/ of the list) with the non-independent candidates. The lists are to be</p>

Current Text	Proposed Text
accordance with gender balance rules in effect from time to time.	filed at the registered office and published in accordance with applicable rules. Lists with three or more candidates must be composed of candidates belonging to both genders, in accordance with gender balance rules in effect from time to time.
Each shareholder may submit, or participate in the submission of, one and only list and each candidate may be presented in only one list, otherwise ineligibility will occur.	<u>UNVARIED</u>
Lists may be submitted only by shareholders that, alone or together with others, own shares representing at least 2.5% of the capital or such different percentage of participation in the share capital as established by the legal and regulatory provisions in effect from time to time.	<u>UNVARIED</u>
By the deadlines set by the legal and regulatory provisions in force from time to time, declarations are to be filed along with each list wherein the individual candidates accept their candidacies and declare, under their own responsibility, that no cause of ineligibility or incompatibility exists and that they possess the requisites prescribed by the laws and regulations in effect for the respective positions. Together with the declarations, curricula vitae are to be filed relating to each candidate's personal and professional characteristics, indicating the candidate's potential suitability to be classified as independent, within the meaning of the legal and regulatory provisions in effect and the codes of behavior relating to corporate governance that may have been adopted by the Company. Lists for which the aforesaid provisions have not been complied with are to be deemed not to have been submitted. Directors appointed are to inform the Board of Directors without delay of the loss of the requisites of independence, as well as of supervening causes of ineligibility or incompatibility.	By the deadlines set by the legal and regulatory provisions in force from time to time, declarations are to be filed along with each list wherein the individual candidates accept their candidacies and declare, under their own responsibility, that no cause of ineligibility or incompatibility exists and that they possess the requisites prescribed by the laws and regulations in effect for the respective positions. Together with the declarations, curricula vitae are to be filed relating to each candidate's personal and professional characteristics, indicating the candidate's potential suitability to be classified as independent, within the meaning of the legal and regulatory provisions in effect and the provisions of the Corporate Governance Code for listed companies approved by the Corporate Governance Code codes of behavior relating to corporate governance that may have been adopted by the Company . Lists for which the aforesaid provisions have not been complied with are to be deemed not to have been submitted. Directors appointed are to inform the Board of Directors without delay of the loss of the requisites of independence, as well as of supervening causes of ineligibility or incompatibility.

Right of withdrawal

All the amendments to the bylaws proposed in this explanatory report do not grant shareholders any rights of withdrawal pursuant to Art. 2437 of the Italian Civil Code.

Decision-making process adopted in phrasing the proposed amendments to the bylaws

The proposed amendments to the bylaws contemplated hereunder were approved by the Board of Directors on February 23 February 2021. This decision was passed with the unanimous favorable vote of all Directors attending the meeting, including the Independent Directors, deeming the proposals described in this report to be in the best interest of the Company.

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Now, therefore, the Board of Directors is hereby requesting you to approve the following proposed resolution:

Proposed Resolution

“The extraordinary Shareholders’ Meeting of Moncler S.p.A.,

(i) having examined the explanatory Report drawn up by the Board of Directors as well as the proposals contained therein,

(ii) having shared the rationale behind the proposals contained therein,

resolves

1. *to amend the Company’s bylaws as follows:*

– *amendment of Art. 8, third clause, as follows:*

“The convocation shall be made within the time periods set forth by the legal and regulatory rules in force from time to time, by notice to be published on the Company’s web-site, as well as under the procedures provided for by the legal and regulatory rules in force for time to time, with not less than the minimum legal notice prior to the date set for the Shareholders’ Meeting.

Ordinary and Extraordinary Shareholders’ Meetings shall be held upon single call, to which the majorities indicated by law for this purpose shall be applied.”

– *amendment of Art. 12, second clause, as follows:*

“Resolutions of both Ordinary and Extraordinary Shareholders’ Meetings shall be passed by the majorities required by law in individual cases, both as regards the proper constitution of the Meetings and the validity of the resolutions passed”.

– *removal of Art. 12, third clause;*

– *amendment of Art. 13, first clause, as follows:*

“The Company shall be managed by a Board of Directors composed of a number of directors between no less than 9 and no more than 15. The Shareholders’ Meeting shall determine their number thereof, subject to the aforesaid limits, prior to their appointment.”

– *amendment of Art. 13, third clause, first paragraph, as follows:*

“Directors shall be appointed by the Shareholders’ Meeting, in compliance with the rules in effect from time to time pertaining to gender balance, on the basis of lists submitted by the shareholders or by the exiting Board of Directors in compliance

with the legal and regulatory provisions in effect from time to time, in which the candidates, no more than 15 in number and possessing the requisites provided for by the legal and regulatory provisions in effect from time to time, are to be listed with an assigned sequence number.”

- *amendment of Art. 13, third clause, second paragraph, as follows:*

“The majority of the directors shall possess the requisites of independence established by law and regulatory provisions as well as by the provisions of the Corporate Governance Code of the listed companies approved by the Corporate Governance Committee. Each list must indicate which candidates possess the above requisites of independence. The lists presented by shareholders are to be filed at the registered office and published in accordance with applicable rules. Lists with three or more candidates must be composed of candidates belonging to both genders, in accordance with gender balance rules in effect from time to time.”

- *amendment of Art. 13, third clause, fifth paragraph, as follows:*

“By the deadlines set by the legal and regulatory provisions in force from time to time, declarations are to be filed along with each list wherein the individual candidates accept their candidacies and declare, under their own responsibility, that no cause of ineligibility or incompatibility exists and that they possess the requisites prescribed by the laws and regulations in effect for the respective positions. Together with the declarations, curricula vitae are to be filed relating to each candidate’s personal and professional characteristics, indicating the candidate’s potential suitability to be classified as independent, within the meaning of the legal and regulatory provisions in effect and the provisions of the Corporate Governance Code for listed companies approved by the Corporate Governance Code. Lists for which the aforesaid provisions have not been complied with are to be deemed not to have been submitted. Directors appointed are to inform the Board of Directors without delay of the loss of the requisites of independence, as well as of supervening causes of ineligibility or incompatibility.”

2. *to grant to the Board of Directors, with the authority to sub-delegate, all broadest powers needed or appropriate to implement the above resolutions, as well as to carry out all actions and agreements needed or appropriate for the purpose thereof, including, by way of non-limiting example, all actions and agreements regarding:*

- *the management of relationships with any competent body and/ or Authority;*

- *the obtainment of the approval required by law in respect of the above resolutions, with the power to make any amendment that may be required by the competent Authorities and/ or by the Company’s Register for the registration thereof.”*

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Milan, 4 March 2021

On behalf of the Board of Directors

The Chairman, Remo Ruffini