



MONCLER S.p.A.

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

Directors' illustrative report on fifth item on the agenda of the ordinary Shareholders' Meeting called for April 22nd, 2021, in single call.

Item no. 5 on the agenda – 5. Composition of the Board of Directors: 5.1 Redetermination of the number of Directors; 5.2 Appointment of a new Director; 5.3 Redetermination of the remuneration of the members of the Board of Directors.

Dear Shareholder,

you have been convened for an ordinary Shareholders' Meeting called to resolve on the redetermination of the number of members of the management body of the Company, from no. 11 to no. 12, simultaneously with the appointment of a new Directors who will integrate the Board of Directors in office, as well as the redetermination of the remuneration of the members of the Board of Directors.

Such proposal of amendment, relating to the actual composition of the management body, is part of the purchase transaction by Moncler S.p.A. ("**Moncler**" or the "**Company**") of a shareholding equal to the 100% of the Sportswear Company S.p.A.'s share capital ("**SPW**" and the "**Shareholding**"), company owner of the Stone Island brand, disclosed to the market on December 7th, 2020, and it is aimed to facilitate the integration of the two groups through the entry of Mr. Carlo Rivetti in the Company's Board of Directors, majority shareholder of SPW (through Rivetex S.r.l. company) before the purchase of the Shareholding by Moncler. The purchase of the Shareholding is subject to the approval of the share capital increase reserved to SPW Shareholders (the "**Share Capital Increase**") by the extraordinary Shareholders' Meeting of Moncler convened on March 25th, 2021 (to resolve, therefore, on the proposal relating the Share Capital Increase as well as on the proposal to amend Articles 8, 12 and 13 of the Bylaws). For further details on the Shareholders' Meeting of March 25th, 2021, reference is made to the relevant documentation published on Company's website www.monclergroup.com, Section "*Governance / Shareholder's Meeting*".

The entry of Mr. Carlo Rivetti in the Board of Directors of Moncler is provided for in the investment and shareholders' agreement (the "**Investment Agreement**") signed between Ruffini Partecipazioni Holding S.r.l., holding of shareholdings fully controlled by Remo Ruffini ("**RPH**") and SPW Shareholders on February 23rd, 2021, simultaneously to the signing of the agreements relating the sale and purchase of the Shareholding (which superseded and replaced the investment and shareholders' agreement signed on December 6th, 2020, by RPH and SPW Shareholders related to the Rivetti Family). For further information on the Investment Agreement, reference is made to the key information published on the website of the Company www.monclergroup.com, Section "*Governance / Documents and procedures*", pursuant to the applicable law.

Please note that: (i) pursuant to Article 13.1 of Moncler Bylaws in force at the date of this report, the Board of Directors is composed by no. 11 or no. 13 members and that to the extraordinary Shareholders' Meeting to be held on March 25th, 2021, is submitted to amend such Bylaws provision which set out a fixed number of members of the Board with the provision of a variable number of Directors, between a minimum of no. 9 and a maximum of no. 15; (ii) the Board actually in office, appointed by the Shareholders' Meeting of April 16th, 2019, is composed by no. 11 members and will terminate on the date of the Shareholders' Meeting called for the approval of the financial statements as of December 31st, 2021; (iii) the ordinary Shareholders' Meeting of April 16th, 2019, determined the amount of the total remuneration to be granted to the members of the Board of Directors in maximum Euro 530,000 gross per year (of which Euro 20,000 for each Executive Director, Euro 40,000 for each non-executive Director and a further maximum of Euro 15,000 for attending individual Board internal committees), remuneration which does not include the remuneration of Directors holding specific offices.

Therefore, amending the resolution approved by the ordinary Shareholders' Meeting of April 16th, 2019, and on the assumption that the extraordinary Shareholders' Meeting of March 25th, 2021, will approve the proposals submitted to the approval of the Shareholders' Meeting itself (and, therefore, the Share Capital Increase and the Bylaws amendments proposals), are submitted to your approval the following resolutions:

- (a) increasing of the number of Board of Directors' members from no. 11 to no. 12, and therefore within the maximum number provided for the company Bylaws, which will remain in office until the date of the Shareholders' Meeting of the Company called for the approval of the financial statements as of December 31st, 2021;
- (b) integration of the management body by the appointment of a new Directors in the person of Mr. Carlo Rivetti; the *curriculum vitae* of the proposed member, jointly with the documentation required by the applicable regulation in force, will be available to the public at the Company's registered office, as well as on the Company's website www.monclergroup.com, Section "Governance / Shareholders' Meeting";
- (c) in line with which resolved by the Shareholders' Meeting of April 16th, 2019, redetermination of the amount of the total remuneration granted to the Board of Directors' members, for the remaining duration of the office, equal to maximum Euro 555.000 gross per year (of which Euro 20,000 for each executive Director, Euro 40,000 for each non-executive Director and a further maximum of Euro 15,000 for attending individual Board internal committees), remuneration which does not include the remuneration of Directors holding specific offices.

If you agree with the proposals made, we propose the following resolutions, which will be voted separately.

Resolution no. 1

"The ordinary Shareholders' Meeting of Moncler S.p.A.:

resolves

amending the resolution of the ordinary Shareholders' Meeting of April 16th, 2019, to determine the number of members of the Board of Directors in no. 12 members, which will remain in office until the date of the Shareholders' Meeting called for the approval of the financial statements as of December 31st, 2021".

Resolution no. 2

"The ordinary Shareholders' Meeting of Moncler S.p.A.:

resolves

to appoint as Director Mr. Carlo Rivetti, born in Losanna, Switzerland, on September 9th, 1956, fiscal code RVTCL56P09Z133M".

Resolution no. 3

"The ordinary Shareholders' Meeting of Moncler S.p.A.:

resolves

to amend the resolution approved by the ordinary Shareholders' Meeting of April 16th, 2019, to determine the total remuneration to be granted to the Board of Directors in maximum Euro 555.000 gross per year (of which Euro 20,000 for each executive Director, Euro 40,000 for each non-executive Director and a further maximum of Euro 15,000 for attending individual Board internal committees), for the remaining duration of the office, remuneration which does not include the remuneration of Directors holding specific offices.

Milan, March 22, 2021

On behalf of the Board of Directors

The Chairman, Remo Ruffini