MONCLER S.P.A.

RESOLUTIONS OF THE BOARD OF DIRECTORS

Diva Moriani appointed by co-optation as new Independent Director - Resignation of the General Manager - Integration of the Remuneration Policy – Assessment of the existence of the independence requirements of the Directors

Milan, 15 December 2014 – At its meeting today, the Board of Directors resolved upon the following four items: (i) Co-optation of a new Independent Director; (ii) Resignation of the General Manager; (iii) Integration of the Remuneration Policy; (iv) Assessment of the existence of the independence requirements of the Directors.

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The Board of Directors acknowledged the resignation of Director Mr. Pietro Ruffini, who is stepping down from the Board due to unforeseen professional commitments.

The Board would like to thank Mr. Pietro Ruffini for his work and his contribution to the Board's activities.

In accordance with Article 2386 of the Italian Civil Code and Article 13.4 of the articles of association, the Board of Directors then approved the appointment by co-optation of Ms. Diva Moriani as a Director of the Board. She will remain in office until the next Shareholders' Meeting.

Ms. Diva Moriani declared that she satisfies the independence requirements pursuant to Articles 147-*ter*, paragraph 4 and Article 148, paragraph 3 of the Consolidating Law on Finance, as well as the independence requirements established in Article 3 of the Code of Self-Governance. Following her appointment, the Board of Directors, based on information provided by Ms. Diva Moriani and available to the Company, determined that she satisfied the above-mentioned requirements of independence.

During the same meeting, the Board of Directors also accepted the resignation of Mr. Alessandro Benetton from the Control and Risks Committee and the Nomination and Remuneration Committee, of which he is Chairman. His resignation was due to unforeseen professional commitments that were considered incompatible with the proper conduct of his duties. Mr. Alessandro Benetton also resigned from the position of Lead Independent Director.

The Board therefore took measures to restore the membership of the Internal Committees, by appointing Ms. Diva Moriani to replace Mr. Alessandro Benetton as an independent member of the Control and Risks Committee and the Nomination and Remuneration Committee. Ms. Diva Moriani will also replace Mr. Alessandro Benetton as Chairman of the Nomination and Remuneration Committee.

The Board then appointed Mr. Galateri di Genola as Lead Independent Director to replace Mr. Alessandro Benetton. Mr. Alessandro Benetton continues to hold the position the position of member of the Board of Directors.

Moncler's Board of Directors would like to thank Mr. Alessandro Benetton for his contribution to both the Control and Risks Committee and the Nomination and Remuneration Committee and appreciate his availability in acting as Chairman for the latter.

The curriculum vitae of Ms. Diva Moriani and her statement accepting the position and declaring that there are no reasons for her ineligibility or incompatibility, that she satisfies the requirements for the position established by the applicable regulations, and that she is qualified to act as an independent director, are available for consultation in the Governance section of the Company's website www.monclergroup.com.

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The Board of Directors also acknowledged the resignation of Monica Sottana, General Manager of Moncler, with effect from 1 January 2015. Her decision to step down is entirely for personal reasons. Monica Sottana will continue to work with the Company on projects of major significance for the Group's business.

"I would very much like to thank Monica for the important contribution that she has made to the growth of this company over a number of years", commented Remo Ruffini, Moncler's Chairman and CEO. "Monica has always been a crucial point of reference for me and all those who work at Moncler. I am pleased that she will remain as an advisor to the company, acting as a consultant on some of the group's most important strategic projects. I have no doubt that she will continue to provide valuable input not only to me, but to the entire Moncler management team".

As of 1 January 2015 the Chairman of Moncler will perform the duties and functions of General Manager pending the completion of the selection process for a new General Manager. This process has already begun and high-profile candidates are being sought.

It is also announced that, based on the information available to the Company, as of today Monica Sottana holds 85,438 shares of Moncler S.p.A..

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Taking into account:

- on the one hand the need to update the Company's Remuneration Policy in light of the new requirements of the Corporate Governance Code, amended in July 2014, with specific regard to the introduction, in relation to the remuneration policy for executive directors and other directors covering particular offices and key management personnel, of "*contractual arrangements which permit the company to reclaim, in whole or in part, the variable components of remuneration that were awarded (or to retain deferred payments)*, as defined on the basis of data which subsequently prove to be manifestly misstated", with the recommendation for issuers to apply the relative changes "*starting from the new remuneration policy approved on or after 1 January 2015*"; and

- on the other hand the increasing necessity to attract, retain and motivate people with professional skills that are in line with Moncler Group's business growth prospects – requirements also arising in light of the resignation of the General Manager as discussed above- ,

the Board of Directors has approved the following changes to the current Remuneration Policy on the proposal of the Nomination and Remuneration Committee, that will be effective as of the fiscal year 2015. The said changes shall be published and circulated by means of the Report on Remuneration, in accordance with the terms and conditions set forth by the applicable law pursuant to Art. 123-*ter* of Legislative Decree no.58 of 24

February 1998 and Art. 84-*quarter* of the Issuers' Regulations adopted by Consob by means of Resolution no. 11971 of 14 May 1999.

Current Remuneration Policy Criteria	Remuneration Policy Criteria 2015
D) Purposes pursued with the Remuneration Policy, principles underlying it and any change in the Remuneration Policy compared with the previous year […] In conformity with the recommendations of the Corporate Governance Code, the Policy for Remuneration of Executive Directors and Key Executives is based on the following criteria: […] f) no indemnity is provided in case of early termination of a director or non-renewal of his/her position, or in case of termination of Key Executives.	f) No indemnity is provided in case of early termination of a director or non-renewal of his/her position. The indemnity for the early termination of Key Executives is subject to the prior assessment and approval of the Board of Directors after consulting with the Nomination and Remuneration Committee. Said indemnity shall be determined in the light of the reasons underlying the early termination of Key Executives.
E) Description of policies regarding the fixed and variable components of the compensation package, with special emphasis on their relative weight in overall compensation, distinguishing between the short- and medium/long-term portions of the variable part **[…]** **<u>Key Executives</u>** […] <u>Annual incentive (MBO)</u> The annual incentive for qualified persons has a short-term function and aims to achieve the Company's annual results primarily in terms of profitability. It is smaller than the base salary, and can vary from about 20% to about 35%. The primary economic index used to evaluate Company performance for purposes of calculating variable compensation paid to Key Executives is principally the consolidated EBITDA of Moncler Group. The incentive is paid after approval of the financial	The annual incentive for qualified persons has a short-term function and is directed towards the achievement of the Company's annual results, primarily quantitative, of an economic and financial nature, and in particular the achievement of profitability objectives, of which principally consolidated EBITDA, in addition to the achievement to a less prevalent extent of possible qualitative objectives having significant importance from a strategic and operational standpoint. The incentive is smaller than base salary and may vary from

statements for the year in question, and the amounts paid may vary in proportion to the result achieved, up to the maximum value of the incentive. […]	approximately 20% to 40%, which represents the maximum annual incentive. The incentive is paid after the approval of the financial statements for the year in question and the amounts paid may vary in proportion to the result achieved, up to the maximum value of the incentive. Only in the first year of the employment relationship may Key Executives be granted participation in an MBO scheme guaranteed in whole or in part, or linked in whole or in part to qualitative objectives having significant importance from a strategic and operational standpoint. The Company reserves the right to reclaim any amounts paid to Key Executives in whole or in part or retain any deferred amounts if such amounts have been defined on the basis of data which subsequently prove to be manifestly misstated.
J) Vesting periods, deferred payment systems, with indication of deferment periods and of criteria used to calculate such periods and ex post correction mechanisms With reference to incentive plans based on financial instruments pursuant to Art. 114-bis of the TUF, the Policy provides adequate vesting periods for the right to exercise options. The same applies to monetary incentive plans.	The Remuneration Policy requires that incentive plans based on financial instruments pursuant to Art. 114-*bis* of the TUF (Consolidated Finance Law) shall prescribe suitable vesting periods for the right to exercise options. The same also applies to monetary incentive plans. In addition, again with reference to incentive plans based on financial instruments pursuant to Art. 114-*bis* of the TUF, the Policy requires that such plans prescribe suitable methods for ex-post correction (clawback/malus clauses).
L) Policy regarding benefits provided in case of resignation or termination of employment The Remuneration Policy does not provide for the stipulation of any agreements (i) with Directors that govern ex ante economic aspects in case of resignation or any early termination of employment by the Company or by the Director, or (ii) with Key Executives that call for indemnity in case of resignation or dismissal/revocation without just cause, or if the employment relationship ceases after a public acquisition offer. On the other hand, non-competition pacts and agreements may be stipulated in conformity to provisions and limits of law.	The Remuneration Policy does not provide for the stipulation of administration agreements with Directors that govern ex ante economic aspects in the case that a Director no longer holds office or in the event of early termination of employment under the Company's initiative or that of the person concerned or in case of the failure to renew. The Remuneration Policy may provide *ex-ante* agreements for termination of Key Executives, subject to the prior assessment and approval of the Board of Directors after consulting with the Nomination and Remuneration Committee.

	Said indemnities shall be established on the basis of the reasons underlying the early termination of the Key Executives. More specifically, indemnities shall be paid in the following cases: (i) mutual consent, (ii) a change in the ownership of the Company or corporate control if this leads to termination within 6 months from those changes, (iii) dismissal for objective cause with the explicit exclusion of the cases of dismissal of the Key Director not for just cause or dismissal for just cause pursuant to Art. 2119 of the Italian civil code and dismissal for justified subjective reasons The indemnities may in no circumstances exceed the amounts prescribed by the National Collective Bargaining Agreement (CCNL) of reference, relative to the gross maximum supplementary indemnity due in the case of unjustified dismissal, in addition to the legal and contractual notice payments. This indemnity shall be paid on the condition that the Key Executive has signed a settlement statement beforehand pursuant to Art. 2113 of the Italian civil code and Art. 411 of the Italian civil procedure code in which he/she expressly states that his/her claims arising from the termination of the employment relationship have been fully satisfied and waives the possibility of exercising the remedies and obtaining the indemnities available under the National Collective Bargaining Agreement (CCNL) of reference arising from the termination of the employment relationship with the sole exception of any items mandatorily due by law. The Company reserves the right to reclaim any amounts paid to Key Executives in whole or in part or retain deferred amounts, if such amounts have been defined on the basis of data which subsequently prove to be manifestly misstated. Non-competition agreements may be drawn up in accordance with the requirements and limits of current law.

The Company will publish an extract from this release on its website (www.monclergroup.com), under the section "*Governance – Corporate documents*", for the part relating to the above revision of its Remuneration Policy.

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The Board of Directors also assessed the existence, as of today, of the independence requirements recommended by Art. 3 of the Corporate Governance Code for the Directors Mr. Nerio Alessandri, Mr. Alessandro Benetton, Mr. Gabriele Galateri di Genola.

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About Moncler
Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years the brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life. In 2003 Remo Ruffini took over the company, of which he is currently Chairman and CEO. Moncler manufactures and directly distributes the Moncler clothing and accessories collections Moncler Gamme Rouge, Moncler Gamme Bleu, Moncler Grenoble and Moncler Enfant through its boutiques and in exclusive international department stores and multi-brand outlets.