



**MONCLER S.p.A.**

*Registered office in Milan, Via Stendhal, no. 47 – share capital Euro 50,000,000.00 fully paid-up.  
Company Register of Milan, taxpayer's code and VAT number 04642290961 - REA no. 1763158*

**Directors' explanatory report on the first item on the agenda of the extraordinary part of the ordinary and extraordinary Shareholders' meeting called for April 23, 2015, in single call.**

*Item n. 1 on the agenda of the extraordinary part* – Increase of a paid divisible share capital, with the exclusion of option right pursuant to article 2441, fourth paragraph, second part, of the Italian Civil Code, by a maximum nominal amount of Euro 509,645, through the issuing, including in more than one occasion, of a maximum of n. 2,548,225 ordinary shares with no par value, to be reserved for the subscription by the beneficiaries of the stock option plan named "Piano di Performance Stock Option 2015", and relevant amendment to article 5 of the By-Laws, subject to:

- (a) prior revocation of the portion of the shareholders meeting authorization granted on 1<sup>st</sup> October 2013 to the Board of Directors pursuant to article 2443 of the Italian civil Code, to the extent such authorization has not been exercised, to increase the share capital in order to service one or more incentive plans in favour of directors, employees and associates (*collaboratori*) of the Company and/or its subsidiaries;
- (b) prior revocation of the Board of Directors' resolutions dated 28 February 2014 that approved the increase of the share capital, in partial execution of the extraordinary shareholders meeting authorization granted on 1<sup>st</sup> October 2013, in order to service the stock option plans named "Piano di Stock Option 2014 – 2018 Top Management e Key People" and "Piano di Stock Option 2014 – 2018 Strutture Corporate Italia", for the portion of such capital increases that is no longer necessary to service the option rights awarded to date to the beneficiaries of such stock option plans.

Dear Shareholders,

This report is issued pursuant to article 123-*ter* of the Legislative Decree of February 24, 1998, no. 58 ("TUF") and article 72 of the CONSOB Regulation on issuers adopted pursuant to resolution no. 11971 of May 14, 1999 and subsequent amendments and integrations (the "Issuers' Resolution").

The Board of Directors has called this extraordinary shareholders meeting to resolve upon a paid divisible share capital increase of the Company, with the exclusion of option right pursuant to article 2441, fourth paragraph, second part, of the Italian Civil Code, by a maximum nominal amount of Euro 509,645, through the issuing, including in more than one occasion, of a maximum of n. 2,548,225 ordinary shares with no par value, to be reserved for the subscription by the beneficiaries of the stock option plan named "Performance Stock Option Plan 2015" (the "**Capital Increase**"), and the prior revocation (i) of the portion of the shareholders meeting authorization granted on October 1, 2013 to the Board of Directors, to the extent such authorization has not been exercised, to increase the share capital in order to service one or more stock option plans as well as (ii) of the Board of Directors' resolutions dated February 28, 2014 that approved the increase of the share capital, in partial execution of the extraordinary shareholders meeting authorization granted on October 1, 2013, in order to service the stock option plans named "Piano di Stock Option 2014 – 2018 Top Management e Key

People" (the "**Top Management Plan 2014**") and "Piano di Stock Option 2014 – 2018 Struttute Corporate Italia" (the "**Italian Corporate Structure Plan 2014**") and, jointly with the Top management Plan 2014, the "**Plans 2014**"), for the portion of such capital increases that is no longer necessary to service the option rights awarded to date to the beneficiaries of such Plans 2014.

## **1. Reasons for the Capital Increase**

The resolution of the extraordinary shareholders meeting hereby proposed is instrumental to the implementation of a stock option plan (the "**Performance Stock Option Plan 2015**") reserved for the subscription by the executive directors, the managers with strategic liabilities, the employees, the associates (*collaboratori*) and consultants of Moncler S.p.A. (the "**Company**") and its controlled companies (the "**Subsidiaries**") and, jointly with the Company, the "**Group**") that play a strategically relevant role, that will be identified pursuant to the regulation governing the Performance Stock Option Plan 2015 (the "**Beneficiaries**") to be approved by the Board of Directors on the basis of the proposal that will be submitted to the approval of the ordinary shareholders meeting of the Company. Therefore, the proposal concerning the approval of the Capital Increase is conditional upon the approval by the ordinary shareholders meeting of the **Performance Stock Option Plan 2015**.

The adoption of the Performance Stock Option Plan 2015 is justified in the light of the need to continue to offer, also after the time limits of the Top Management Plan 2014 and upon conditions that take into account the value from time to time of the Moncler shares, a remuneration system that, on the one hand, builds loyalty and incentivizes the managers and key people of the Group, linking the variable part of the relevant compensation to the actual performance of the Company and the creation of new value, orienting the key personnel towards medium-long term results and, on the other hand, may attract highly qualified resources among the management team.

Since the Performance Stock Option Plan 2015 contemplates the award up to maximum n. 2,548,225 options, that entitle to the relevant owner the right to subscribe newly issued shares of Moncler with no par value in accordance to the ratio of one share for each option, it is necessary to approve a paid divisible increase of the share capital of the Company with the exclusion of option right pursuant to article 2441, fourth paragraph, second part, of the Italian Civil Code to service the Performance Stock Option Plan 2015.

In this respect, we wish to point out that on October 1, 2013 the extraordinary shareholders meeting of the Company granted the Board of Directors, pursuant to article 2443 of the Italian civil Code, with the authorization to increase the share capital of the Company, including in more than one occasion, within five years from the date on which the shares of the Company have started to be trade on the Stock Exchange (the "**Stock Exchange**") organised and managed by Borsa Italiana S.p.A. by a maximum nominal amount of Euro 1,500,000, with the exclusion of the option right pursuant to article 2441, fifth and eighth paragraphs of the Italian Civil Code, to service one or more incentive plans in favour of directors, employees and associates (*collaboratori*) of the Company and/or Subsidiaries to be approved by the shareholders meeting (the "**Authorization**").

The Board of Directors, by partially implementing the Authorization, on February 28, 2014 has resolved upon:

- (a) the paid divisible increase of the share capital of the Company, within the time limit of October 15, 2018, by a maximum amount of Euro 1,006,000.00, by issuing, including on more than one occasion, maximum n. 5,030,000 shares, with the exclusion of the option right pursuant to art. 2441, fifth, sixth and eighth paragraphs of the Italian Civil Code, to be reserved to the subscription of the beneficiaries of a stock option plan named "Piano di Stock Option 2014-2018 Top Management e Key People" as approved by the ordinary shareholders meeting dated 28 February 2014, for a subscription price equal to Euro 10.20 per share, of which Euro 0.20 to be credited as capital and Euro 10 as share premium (the **"Top Management Plan 2014 Capital Increase"**);
- (b) the paid divisible increase of the share capital of the Company, within the time limit of October 15, 2018, by a maximum amount of Euro 105,000, by issuing, including on more than one occasion, maximum n. 525,000 shares, with the exclusion of the option right pursuant to art. 2441, fifth, sixth and eighth paragraphs of the Italian Civil Code, to be reserved to the subscription of the beneficiaries of a stock option plan named "Piano di Stock option 2014-2018 Strutture Corporate Italia" as approved by the ordinary shareholders meeting dated 28 February 2014, for a subscription price equal to Euro 10.20 per share, of which Euro 0.20 to be credited as capital and Euro 10.00 as share premium (the **"Italian Corporate Structure Plan 2014 Capital Increase"** and, jointly with the Top Management Plan 2014 Capital Increase, the **"Capital Increases to service the Plans 2014"**).

The options for the subscription of the Company's shares that are to dated awarded to the beneficiaries of the Plans 2014 (net of the number of options that, even if previously awarded, have extinguished or in any case cannot be otherwise exercised any longer pursuant to the regulations governing the Plans 2014) are in the aggregate equal to n. 4,951,771 options, of which:

- (i) n. 4,555,000 options relating to the Top Management Plan 2014 and
- (ii) n. 396,771 options relating to the Italian Corporate Structure Plan 2014.

Each of such options entitles the relevant owner to subscribe one share of the Company for a subscription price, as said, equal to Euro 10.20 per share, of which Euro 0.20 to be credited as capital and Euro 10.00 as share premium.

The Company is not intended to award further option rights in relation to the Plans 2014.

In the light of the above, the Board of Directors hereby proposes that the extraordinary shareholders meeting resolves to revoke the Top Management Plan 2014 Capital Increase and the Italian Corporate Structure Plan 2014 Capital Increase to the extent that – taking into account the mentioned intention of the Company not to award further options in relation to the Plans 2014 – each of such share capital increases is not necessary any longer to service the option rights that are to date awarded to the relevant beneficiaries of

the Plans 2014. Namely, it is hereby proposed that the Top Management Plan 2014 Capital Increase is revoked for the portion relating to the issuing of n. 475,000 shares, corresponding to the nominal amount of Euro 95,000.00, and that the Italian Corporate Structure Plan 2014 Capital Increase is revoked for the portion relating to the issuing of n. 128,225 shares, corresponding to the nominal amount of Euro 25,645.

Moreover, since the Authorization expires before the last deadline for the exercise of the options relating to the subscription of the Company's shares pursuant to the regulation governing the Performance Stock Option Plan 2015 (which deadline lasts as of June 30, 2022), it is appropriate to revoke the Authorization, to the extent it has not been already exercised by the Board of Directors on February 28, 2014, and to approve the Capital Increase to service the Performance Stock Option Plan 2015.

The Capital Increase contemplates that the issue price of the newly issued shares is equal to the arithmetic average of the official prices of the Company's shares on the Stock Exchange in the 30 days before the Board of the Directors meeting that resolves upon the award to the beneficiaries of the option rights and the determination of the number of options awarded to each of them; of such issue price, an amount equal to Euro 0.20 shall be credited as capital and the remaining amount as share premium.

The Capital Increase contemplates the exclusion of the option right pursuant to article 2441, fourth paragraph, second part, of the Italian Civil Code, because the newly issued shares are reserved exclusively for the subscription by the beneficiaries of the Performance Stock Option Plan 2015 and such issuing of share with exclusion of the option right shall not exceed the limit corresponding to the 10% of the pre-existing share capital of the Company.

For further details in relation to the description of the Performance Stock Option Plan 2015, and the reasons that justify the adoption of the Performance Stock Option Plan 2015, reference should be made to the Report of the Board of Directors relating to the proposed resolution by the ordinary shareholders meeting on the approval of the Top management Plan 2015 and to the information document attached thereto.

## **2. Results of the last financial year and general indications on the Company's results in the current financial year**

The draft financial statements as of December 31, 2014 has been approved by the Board of Directors, along with the consolidated financial statements, on March 4, 2015 and are available at the Company's registered office and the Company's website [www.moncler.com](http://www.moncler.com) and the mechanism of storage [www.1info.it](http://www.1info.it).

As to the results of the last financial year and the general indications on the results of the current financial year, reference should be made to the draft financial statements and the relevant accompanying documentation.

## **3. Placement consortia**

The establishment of guarantee and / or placement consortia is not planned nor is planned any other form of placement.

**4. Issue price of the shares**

The issue price of the shares deriving from the Capital Increase shall be determined by the Board of Directors, subject to the opinion of the Remuneration Committee, in an amount equal to the arithmetic average of the official prices of the Company’s shares on the Stock Exchange in the 30 days before the Board of the Directors meeting that resolves upon the award to the beneficiaries of the option rights and the determination of the number of options awarded to each of them; of such issue price, an amount equal to Euro 0.20 shall be credited as capital and the remaining amount as share premium.

Such issue price, as proposed by the Board of Director, takes into account a period of time that is close to the date on which the issue price is determined and is long enough to sterilize the stock exchange prices of the shares from volatility phenomena that may influence the financial markets, so reflecting the value that the market deserves to the Company’s shares; is also corresponds to the current market practice relating to the determination of the issue price of the newly issued shares to service stock incentive plans.

To this regard, the Board of Directors has asked the auditing company KPMG S.p.A. to issue the report requested under the law and that will be made available to the public pursuant to the terms provided for by the law.

**5. Period envisaged for the execution of the Capital Increase**

The Capital Increase consists of a divisible capital increase pursuant to article 2439, second paragraph, of the Italian Civil Code and, therefore, it partially or entirely, carried out and subscribed, even in more than one occasion, within the last deadline for the exercise of the option rights awarded to the beneficiaries of the Performance Stock Option Plan 2015 (which last deadline will be June 30, 2022), without prejudice to the fact that directors are authorized to issue the shares from time to time upon their subscription; therefore, partial subscriptions shall be immediately effective. In the event that the Capital Increase is not entirely subscribed by June 30, 2022, the share capital shall be increased for an amount corresponding to the amount subscribed until the expiry of such deadline.

**6. Dividend entitlement date and characteristics of the newly issued shares**

The newly issued shares resulting from the Capital Increase shall have regular dividend rights and grant their holders equal rights to the ordinary Moncler shares in circulation at their issue date.

**7. Amendments to the Articles of Association**

The Capital Increase, as described above, shall imply the amendment to article 5 of the Articles of Association. The chart below compares the text of the current article 5 of the Articles of Association (left column) with the text that the Board of Directors proposes to adopt (right column). The amendments relating to the proposal of the Increase of Capitale are shown in bold.

Current text	Proposed text
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5.1 The Company's share capital shall consist of EUR 50,000,000.00, represented by 250,000,000 shares with no stated nominal value. The Company's share capital may be increased by a Shareholders' Meeting resolution, even by means of issuing shares having different rights from ordinary shares and with contributions other than in cash, to the extent permitted by law. In resolutions for a paid-up capital increase, preemptive rights may be excluded up to a maximum of 10% of the Company's pre-existing share capital, provided that the issue price corresponds to the market price of the shares and this is confirmed by an appropriate report of a statutory auditor (*revisore legale*) or statutory audit firm (*società di revisione legale*).

5.2 The Shareholders' Meeting of October 1, 2013 resolved to authorize the Board of Directors, pursuant to Italian Civil Code Article 2443, to increase the Company's share capital, on one or more occasions no later than five years from the effective date of the resolution, by a maximum nominal amount of EUR 1,500,000.00 (One Million Five Hundred Thousand), with preemptive rights excluded pursuant Article 2441, paragraphs 5 and 8 of the Civil Code, in order to service one or more incentive plans in favor of directors, employees and associates (*collaboratori*) of the Company and/or its subsidiaries, to be approved by the Shareholders' Meeting, with the additional right to establish, from time to time, the dividend rights and issue price of the shares (and thus the number of shares to be issued), as well as the portion of said price to be allocated to capital, without prejudice to the requirement that the issue price be determined in compliance with legal provisions and, in particular, for increases decided upon pursuant to Article 2441 (5) of the Civil Code, taking into account the performance of the price quotations for the shares over the last six months.

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5.3 In partial execution of the authorisation granted pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors by the Extraordinary Shareholders' Assembly of October 1, 2013, the Board of Directors, in the meeting of February 28, 2014, resolved to make a paid divisible increase in the Company's share capital, before the final deadline of 15 October 2018, of a maximum sum of Euro 1,006,000, through the issuing, including in more than one occasion, of a maximum of 5,030,000 ordinary shares, with no par value, with the same characteristics as the ordinary shares in circulation at the issue date, with regular dividend rights, with the exclusion of options pursuant to art. 2441, paragraphs 5, 6 and 8, of the Italian Civil Code, to be reserved for the subscription of the beneficiaries of the stock option plan named "Stock Option Plan 2014-2018 Top Management and Key People" approved by the ordinary shareholders' assembly on February 28, 2014, at an issue price of Euro 10.20 per share, of which Euro 0.20 is to be credited as capital and Euro 10 as share premium. Pursuant to art. 2439, paragraph 2, of the Italian Civil Code, we are not entirely subscribed before the final deadline of October 15, 2018, the capital shall be considered to have been increased by an amount equal to the subscriptions collected.

**Shareholders' Meeting of 23 April 2015 resolved to partially revoke the authorization granted to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, by the Shareholder's Meeting of October 1, 2013, for the portion not yet executed by the Board of Directors with the capital increase resolutions taken on February 28, 2014.**

5.3 In partial execution of the authorisation granted pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors by the Extraordinary Shareholders' Assembly of October 1, 2013, the Board of Directors, in the meeting of February 28, 2014, resolved to make a paid divisible increase in the Company's share capital, before the final deadline of 15 October 2018, of a maximum sum of Euro 1,006,000, through the issuing, including in more than one occasion, of a maximum of 5,030,000 ordinary shares, with no par value, with the same characteristics as the ordinary shares in circulation at the issue date, with regular dividend rights, with the exclusion of options pursuant to art. 2441, paragraphs 5, 6 and 8, of the Italian Civil Code, to be reserved for the subscription of the beneficiaries of the stock option plan named "Stock Option Plan 2014-2018 Top Management and Key People" approved by the ordinary shareholders' assembly on February 28, 2014, at an issue price of Euro 10.20 per share, of which Euro 0.20 is to be credited as capital and Euro 10 as share premium. Pursuant to art. 2439, paragraph 2, of the Italian Civil Code, we are not entirely subscribed before the final deadline of October 15, 2018, the capital shall be considered to have been increased by an amount equal to the subscriptions collected.

**Shareholders' Meeting of 23 April 2015 resolved to partially revoke the above mentioned capital increase resolution within the nominal amount of EUR 95,000.00. Therefore, the maximum**



5.4 In partial execution of the authorisation granted pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors by the Extraordinary Shareholders' Assembly of October 1, 2013, the Board of Directors, in the meeting of February 28, 2014, resolved to make a paid divisible increase in the Company's share capital, before the final deadline of October 15, 2018, of a maximum sum of Euro 105,000, through the issuing, including in more than one occasion, of a maximum of 525,000 ordinary shares, with no par value, with the same characteristics as the ordinary shares in circulation at the issue date, with regular dividend rights, with the exclusion of options pursuant to art. 2441, paragraphs 5, 6 and 8, of the Italian Civil Code, to be reserved for the subscription of the beneficiaries of the stock option plan named "Stock Option Plan 2014-2018 Italian Corporate Structures" approved by the ordinary shareholders' assembly on February 28 2014, at an issue price of Euro 10.20 per share, of which Euro 0.20 is to be credited as capital and Euro 10 as share premium. Pursuant to art. 2439, paragraph 2, of the Italian Civil Code, we are not entirely subscribed before the final deadline of October 15, 2018, the capital shall be considered to have been increased by an amount equal to the subscriptions collected.

**amount of the capital increase in order to service the "Stock Option Plan 2014-2018 Top Management and Key People" is reduced to maximum nominal amount of EUR 911,000.00, to be executed through the issuing of a maximum of n. 4,555,000 ordinary shares, with no par value.**

5.4 In partial execution of the authorisation granted pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors by the Extraordinary Shareholders' Assembly of October 1, 2013, the Board of Directors, in the meeting of February 28, 2014, resolved to make a paid divisible increase in the Company's share capital, before the final deadline of October 15, 2018, of a maximum sum of Euro 105,000, through the issuing, including in more than one occasion, of a maximum of 525,000 ordinary shares, with no par value, with the same characteristics as the ordinary shares in circulation at the issue date, with regular dividend rights, with the exclusion of options pursuant to art. 2441, paragraphs 5, 6 and 8, of the Italian Civil Code, to be reserved for the subscription of the beneficiaries of the stock option plan named "Stock Option Plan 2014-2018 Italian Corporate Structures" approved by the ordinary shareholders' assembly on February 28 2014, at an issue price of Euro 10.20 per share, of which Euro 0.20 is to be credited as capital and Euro 10 as share premium. Pursuant to art. 2439, paragraph 2, of the Italian Civil Code, we are not entirely subscribed before the final deadline of October 15, 2018, the capital shall be considered to have been increased by an amount equal to the subscriptions collected.

**Shareholders' Meeting of 23 April 2015 resolved to partially revoke the above mentioned capital increase resolution within the nominal amount of EUR 25,645.00. Therefore, the maximum amount of the capital increase in order**

<p>5.5 Shares shall be in registered form and freely transferable. Each share gives the</p>	<p>to service the "Stock Option Plan 2014-2018 Italian Corporate Structures" is reduced to maximum nominal amount of EUR 79,354.20, to be executed through the issuing of a maximum of n. 396,771 ordinary shares, with no par value.</p> <p>5.5 Shareholders' Meeting of 23 April 2015 resolved to make a paid divisible increase in the Company's share capital, before the deadline of 30 June 2022, of a nominal maximum amount of EUR 509,645, through the issuing, including in more than one occasion, of a maximum of 2,548,225 ordinary shares with no par value, with the same characteristics as the ordinary shares in circulation at the issue date, with regular dividend rights, with the exclusion of the option rights pursuant to article 2441, paragraph 4, second part, of the Italian Civil Code, to be reserved for the subscription of the beneficiaries of the stock option plan named "Performance Stock Option Plan 2015" approved by the Shareholders' Meeting on April 23, 2015, at an issue price equal to the arithmetic average of the official price of the shares of the Company registered in the MTA in the 30 days period before the decision of the Board of Directors to assign the options of the said stock options plan to the beneficiaries and to determine the number of options assigned to each beneficiary; of the said issue price, the amount of (or at least the amount of) EUR 0.20 is to be credited as capital and the residual portion as share premium. Pursuant to article 2439, paragraph 2, of the Italian Civil Code, if not entirely subscribed before the final deadline of June 30, 2022, the capital shall be considered to have been increased by an amount equal to the subscriptions collected.</p> <p>5.6 Shares shall be in registered form and</p>
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right to one vote. Shares shall be issued and transferred in compliance with the laws and regulations in effect.	freely transferable. Each share gives the right to one vote. Shares shall be issued and transferred in compliance with the laws and regulations in effect.
5.6 Status as a shareholder constitutes <i>per se</i> acceptance of these bylaws.	5.7 Status as a shareholder constitutes <i>per se</i> acceptance of these bylaws.

The amendments of the Articles of Association in question do not fall within any of the cases for which the applicable legislation grants shareholders the right to withdraw pursuant to article 2437 of the Italian Civil Code.

## 8. Resolution Proposal

Dear Shareholders,

in the light of the above, the Board of Directors proposes the passing of the following resolutions:

“The Extraordinary Shareholders' Meeting of Moncler S.p.A., duly convened, constituted and able to resolve:

- having acknowledged and approved the Board of Directors explanatory report, pursuant to article 125-*ter* of D. Lgs. February 24, 1998, n. 58, as amended and integrated, and article 72 of Consob's resolution n. 11971 of May 14, 1999, as amended and integrated;
- having acknowledged the opinion provided by KPMG S.p.A., in its role as the Company's auditor, pursuant to section 2441, paragraph 4, of the Italian Civil Code;
- having acknowledged that the share capital is currently EUR 50,000,000, entirely subscribed and paid-in, as confirmed by Statutory Auditors,

### **resolves**

1. to partially revoke the authorization granted to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, by the Shareholder's Meeting of October 1, 2013, for the portion not yet executed by the Board of Directors with the capital increase resolutions taken on February 28, 2014;
2. to revoke the capital increase resolution resolved by the Board of Directors on February 28, 2014, as partial execution of the Extraordinary Shareholders' Assembly of October 1, 2013, in order to service the "Stock Option Plan 2014-2018 Top Management and Key People", within the nominal amount of EUR 95,000.00. Therefore, the maximum amount of the capital increase in order to service the "Stock Option Plan 2014-2018 Top Management and Key People" is reduced to maximum nominal amount of EUR 911,000.00, to be executed through the issuing of a maximum of n. 4,555,000 ordinary shares, with no par value;
3. to revoke the capital increase resolution resolved by the Board of Directors on February 28, 2014, as partial execution of the Extraordinary Shareholders'

Assembly of October 1, 2013, in order to service the "Stock Option Plan 2014-2018 Italian Corporate Structures", within the nominal amount of EUR 25,645.00. Therefore, the maximum amount of the capital increase in order to service the "Stock Option Plan 2014-2018 Italian Corporate Structures" is reduced to maximum nominal amount of EUR 79,354.20, to be executed through the issuing of a maximum of n. 396,771 ordinary shares, with no par value;

4. to make a paid divisible increase in the Company's share capital, before the deadline of 30 June 2022, of a nominal maximum amount of EUR 509,645, through the issuing, including in more than one occasion, of a maximum of 2,548,225 ordinary shares with no par value, with the same characteristics as the ordinary shares in circulation at the issue date, with regular dividend rights, with the exclusion of the option rights pursuant to article 2441, paragraph 4, second part, of the Italian Civil Code, to be reserved for the subscription of the beneficiaries of the stock option plan named "Performance Stock Option Plan 2015" approved by the Shareholders' Meeting on April 23, 2015, and therefore to be offer for subscription to executive directors, Managers with Strategic Liability, the employees, the collaborators and/or the consultants of Moncler S.p.A. or another subsidiary to be selected pursuant to the said stock options plan; being understood that partial subscription shall have immediate validity and efficacy and that pursuant to article 2439, paragraph 2, of the Italian Civil Code, if not entirely subscribed before the final deadline of June 30, 2022, the capital shall be considered to have been increased by an amount equal to the subscriptions collected;
5. to establish that the issue price shall be determined by the Board of Directors, with the opinion of the Remuneration Committee, and shall be equal to the arithmetic average of the official price of the shares of the Company registered in the MTA in the 30 days period before the decision of the Board of Directors to assign the options of the said stock options plan to the beneficiaries and to determine the number of options assigned to each beneficiary; of the said issue price, the amount of (or at least the amount of) EUR 0.20 is to be credited as capital and the residual portion as share premium;
6. to amend the Articles of Association adding:
  - a. at the end of paragraph 2 of the article 5 of the Articles of Association, the following:

*"Shareholders' Meeting of 23 April 2015 resolved to partially revoke the authorization granted to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, by the Shareholder's Meeting of October 1, 2013, for the portion not yet executed by the Board of Directors with the capital increase resolutions taken on February 28, 2014."*;
  - b. at the end of paragraph 3 of the article 5 of the Articles of Association, the following:

*"Shareholders' Meeting of 23 April 2015 resolved to partially revoke the above mentioned capital increase resolution within the nominal amount of EUR 95,000.00. Therefore, the maximum amount of the capital increase in order to service the "Stock*

*Option Plan 2014-2018 Top Management and Key People" is reduced to maximum nominal amount of EUR 911,000.00, to be executed through the issuing of a maximum of n. 4,555,000 ordinary shares, with no par value.";*

- c. at the end of paragraph 4 of the article 5 of the Articles of Association, the following:

*"Shareholders' Meeting of 23 April 2015 resolved to partially revoke the above mentioned capital increase resolution within the nominal amount of EUR 25,645.00. Therefore, the maximum amount of the capital increase in order to service the "Stock Option Plan 2014-2018 Italian Corporate Structures" is reduced to maximum nominal amount of EUR 79,354.20, to be executed through the issuing of a maximum of n. 396,771 ordinary shares, with no par value.";*

- d. after paragraph 4 of article 5 of the Articles of Association, the following new paragraph 5:

*"5.5 Shareholders' Meeting of 23 April 2015 resolved to make a paid divisible increase in the Company's share capital, before the deadline of 30 June 2022, of a nominal maximum amount of EUR 509,645, through the issuing, including in more than one occasion, of a maximum of 2,548,225 ordinary shares with no par value, , with the same characteristics as the ordinary shares in circulation at the issue date, with regular dividend rights, with the exclusion of the option rights pursuant to article 2441, paragraph 4, second part, of the Italian Civil Code, to be reserved for the subscription of the beneficiaries of the stock option plan named "Performance Stock Option Plan 2015" approved by the Shareholders' Meeting on April 23, 2015, at an issue price equal to the arithmetic average of the official price of the shares of the Company registered in the MTA in the 30 days period before the decision of the Board of Directors to assign the options of the said stock options plan to the beneficiaries and to determine the number of options assigned to each beneficiary; of the said issue price, the amount of (or at least the amount of) EUR 0.20 is to be credited as capital and the residual portion as share premium. Pursuant to article 2439, paragraph 2, of the Italian Civil Code, if not entirely subscribed before the final deadline of June 30, 2022, the capital shall be considered to have been increased by an amount equal to the subscriptions collected.";*

numbering as paragraph 6 and 7 the following two paragraphs of article 5 of the Articles of Association, with no other amendments to the remaining part of the article;

7. to grant a mandate to the Board of Directors, so that the latter may proceed, including through proxies, any power deemed to be necessary or merely opportune to execute the above resolutions, and in order to execute any act necessary or merely opportune for the same purposes, including but not limited to, the acts relating to:
- the management of the relationship with any competent authority or body and the obtainment of any authorization necessary to complete the operation and draft, amendment, integration, execution, signing of any agreement, act, statement or document needed for the same purposes;

- the amendments to be executed, time by time, in relation to article 5 of the Article of Association in connection with of the partial or full exercise of the options and therefore of the partial or full execution of the capital increase servicing the Performance Stock Option Plan 2015, executing also the relevant filing with the Companies Register;
- the obtainment of the relevant approval required by the law, with the power to introduce the amendments which may be required by the competent Authorities and/or the Companies Register.

Milan, 4 March 2015

For the Board of Directors

The Chairman, Remo Ruffini