



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 n° 1763158

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

Item no. 4 on the agenda of the ordinary part – Stock Option Plan regarding ordinary shares of Moncler S.p.A. named "Performance Stock Option Plan 2015", reserved to executive directors, employees and collaborators of Moncler S.p.A. and its subsidiaries, subsequent and related resolutions

Messrs. Shareholders,

the Board of Directors convene you in ordinary meeting in order to submit for approval, pursuant to article 114-*bis* of Legislative Decree of 24 February 1998, No. 58 and subsequent amendments and integrations (the “**TUF**”), for incentivizing and building loyalty plan named "*Performance Stock Option Plan 2015*" (the “**Plan**”) reserved to executive directors, employees and collaborators of Moncler S.p.A. (“**Moncler**” or the “**Company**”) and its subsidiaries pursuant to Article. 93 of TUF (the “**Subsidiaries**”), that have to be execute by allocation of free options, valid for the subscription of the ordinary shares of Moncler by new issue relating to the share capital increase by payment, divisible, with exclusion of option right pursuant to article 2441, paragraph 4, second period, of the Italian civil code, for maximum amount of Euro 509,645, by issuing maximum No. 2,548,225 Shares, reserved to the beneficiaries of "*Performance Stock Option Plan 2015*".

The proposal of capital increase at service of the Plan, illustrated by specific report prepared pursuant to article 72 of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and integrations (here in after the “**Issuers’ Regulation**”), will be submitted for examination and approval to the Company's Shareholders Meeting in extraordinary session (hereinafter "**Extraordinary Meeting**"). Terms and conditions of the capital increase are contained in the illustrative report prepared in accordance with Article 72 of Appendix 3A, of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and integrations (the “**Issuers’ Regulation**”), which will be available within the legal

time limits by publication on the Company's website www.monclergroup.com, in the section "*Governance>Shareholders' Meeting*" and on the storage mechanism www.1info.it at least 21 days prior to the date foreseen for the Meeting called for approval of the Plan. For further information regarding the capital increase see these documents and the following point 2.

The Information document regarding the Plan, made in accordance with article 84-*bis* and Annex 3A of Issuers' Regulation, will be available within the legal time limits by publication on the Company's website www.monclergroup.com, in the section "*Governance>Shareholders' Meeting*" and on the storage mechanism www.1info.it jointly to this report.

1) Reasons behind adoption of the plan

In line with the best market practices adopted by listed companies at the national and international level, the Company believes remuneration plans based on shares constitute an effective tool for incentivizing and building loyalty among the people who hold key positions and for employees in order to keep their performances high and to improve them and contribute to increasing the growth and success of the companies.

The adoption of remuneration plans based on shares responds, moreover, to the recommendations of the Self-Regulatory Code, Article 6 of which recognizes that such plans constitute an instrument suitable for enabling alignment of the interests of the executive directors and executives with strategic responsibilities of listed companies with those of the shareholders, making it possible to achieve the priority objective of value creation in a medium-long term time frame.

2) Object and implementation modalities of the Plan

The Plan provides that the attribution of options (the "**Options**") to the beneficiaries will be made for free; the beneficiaries, indicated in the following Paragraph 3), will not pay any amount to the Company for this attribution. The Options attribute the rights to subscribe No. 1 (one) ordinary share for each exercised Option. The overall maximum number of Shares to be assigned to the beneficiaries for execution of the Plan is set at No. 2,548,225.

The Exercise Price will be determined for an amount calculated upon the average of the official price of the Shares on the MTA during the thirty-day period preceding the allocation date of the Options to the beneficiaries.

The Company will make available to the beneficiary the Options to which he is entitled according to the terms and conditions established in the Plan.

The ordinary Company's share subscribed to the beneficiary after the exercise of Options will have the same rights as the Company's ordinary shares at the date of issue and they will carry the current finance coupons at this date.

For further details of the Plan, see the Information document prepared in accordance with Article 84-*bis* and the Appendix 3A, of the Issuers' Regulation.

3) Beneficiaries of the Plan

The Plan is intended for executive directors and/or managers with strategic responsibilities, and/or employees and/or collaborators, possibly also including outside consultants, of Moncler or of another Subsidiary who play a key role with a view to achieving Moncler's strategic objectives, identified by the Board of Directors after having heard the Remuneration Committee (the "**Beneficiaries**").

The number of Options to allocate to each beneficiary will be established evaluating the strategic importance of the Beneficiary depending to the creation of the value considering the following elements *(i)* organizational importance of the position; *(ii)* performance track of the holder of the position; *(iii)* criticality of retention; *(iv)* organizational fit and trust; *(v)* succession planning; *(vi)* talent and potential.

4) Modalities and implementation clauses of the Plan, in particular

with regard to its duration and conditions for Options exercise

The Plan expires on 30 June 2022 and provides a vesting period of three years for the Options allocated to each Beneficiaries. Each Beneficiary should exercise the accrued Options subject to the reached of objectives of performance connected to consolidated EBITDA of Moncler. (the “**EBITDA**”).

In particular, for first Cycle of Attribution, the Moncler's Board of Directors on date 4 March 2015, provides to approve the business plan for the period 2015-2017 in respect of which the objectives of performance will be verify connected to the consolidated EBITDA of Moncler for last three years exercise 2015-2017.

The provides that the Beneficiary shall not exercise the Options during the thirty-day period preceding the meeting of the Board of Directors for the approval of the draft of the financial statement and the draft of the consolidated financial statement, the approval of the six-month financial report and the interim financial management report.

The Board of Directors, with the opinion of Remuneration Committee, may also provide for additional blocking periods of Options Exercise with reference to all or only some of the Beneficiaries.

In order to benefit the Plan, it is provided that the existing and maintenance of a employee, temporary or permanent, or a collaboration relationship, including the consultant relationship, or the director between the Beneficiary and the Company or its Subsidiaries (the "**Relationship**"). The termination of the Relationship affects the exercise Options, and it determines the extinction of Options, in the hypothesis provides by the Plan.

The Plan provides that the Beneficiary shall be entitled to exercise the totality of the allocated Options, in all cases in which: (i) Remo Ruffini ceases to hold, either directly or indirectly, a stake of at least 16% of the share capital of Moncler with voting rights in Ordinary and Extraordinary Shareholders' Meetings, or (ii) a

majority of the members of Moncler's Board of Directors is appointed on the basis of a list filed by a shareholder other than Ruffini Partecipazioni S.r.l. (the "**Change of control**").

5) Any support of the plan through the special Fund for incentivizing the participation of workers in enterprises, as per Article 4, paragraph 112 of the Law of 24 December 2003, No. 350

The Plan will not receive any support from the special Fund for incentivizing the participation of workers in enterprises, as per Article 4, paragraph 112 of the Law of 24 December 2003, No. 350.

6) Criteria for determination of the price of share's subscription at service of the Stock Option Plan Top Management

The Stock Option Plan provides that the exercise price of each Option will be determined for an amount calculated upon the average of the official price of the Shares on the MTA during the thirty-day period preceding the allocation date of the Options.

7) Limits to transfer of Options

All Shares and all incorporated rights are personal and they shall not be transferred, exchanged, loaned, or be subject to other acts *inter vivos* (except the transfer *mortis causa*, pursuant to the limit identified by Plan) and they shall not be attached and shall not be used in connection with entered debts or contracts by each Beneficiary against Moncler or third parties.

The Plan provides claw back clause. In the event that, within 3 years from the Initial Exercise Date, the Objectives of Performance had been deemed by the Board of Directors as achieved on the basis of uncorrected data or should be certified one of the following events attributable to the Beneficiary:

- fraudulent or severally faulted behaviors damages to the Company,
- violation of fidelity obligations,
- any behaviors of Beneficiary causing relevant financial damages,

the Board of Directors, shall resolve upon:

- i) the suspension of the Exercisable Options and/or the restitution of Shares, minus a number of shares value equal to the Exercise Price of the Options and the taxes, providential and welfare charges connected to the Option Exercise or,
- ii) Should the Shares have been transferred, the refund of the transfer's value, minus a number of shares value equal to Exercise Price of the Options and the taxes, providential and welfare charges connected to the Option Exercise, possibly also by balancing such value with the wages and / or indemnities granted to the Beneficiary.

Furthermore, the Beneficiaries that are Executive Directors or Managers with Strategic Liability shall not transfer, for at least 12 months from the Exercise Date, a number of Shares equal to 20% of the subscribed Shares by virtue of the Options Exercise, net of Shares transferable for the payment of (i) Exercise Price of Options and (ii) taxes, providential and welfare charges, if due, connected to the Option Exercise. Even after the above mentioned period, the Beneficiaries that are Executive Directors shall not transfer a number of Shares equal to 50% of the total amount of the non-transferable Shares pursuant to this article, until the expiration of their office.

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Messrs. Shareholders,

considering the illustration above, we invite you to assume this following resolutions:

"The Shareholders Meeting of Moncler S.p.A.

- *examined the illustrative report prepared by Board of Directors in accordance with Article 114-bis and 125-ter of the Legislative Decree of 24 February 1998, No. 58 and*

subsequent amendments and integrations;

- *examined the information drawn up in accordance with Article 84-bis of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and integrations*

resolves

- (i) *to approve, pursuant to and for all effect article 114-bis of the Legislative Decree of 24 February 1998, No. 58, the adoption of the stock option plan named "Performance Stock Option Plan 2015" with the characteristic (including conditions and implementation) indicated in the illustrative report of Board of Directors and in the information of the Plan;*
- (ii) *to attribute to the Board of Directors, with the power to sub-delegate, all necessary and specific powers to give execution to "Performance Stock Option Plan 2015", in particular for example but not limited to all powers in order to prepare, adopt the regulation or execution of the Plan and to modify it and/or implement it, to identify the beneficiaries and to determine the amount of option to be allocated to each beneficiary, to provide for the allocation of options, to determine the exercise price, and also to realize all acts, fulfillments, formalities, communications necessary and appropriate , in order to manage and/or adopt the Plan, entitled to delegate its powers, fulfillment and liabilities with reference to execution and application of the plan to the Chairman of Board of Directors, considering that all decision relating and/or regarding the allocation of options to the beneficiary Chairman (as any other decision relating and/or regarding to execution of the plan on his behalf) must be adopted by Board of Directors;*
- (iii) *to confer to the Chairman all powers, with sub-delegate power, to realize the law and regulatory fulfillments following this adopted resolutions."*

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Milan, 4th March 2015

For the Board of Directors The Chairman, Remo Ruffini