



**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 third item on the agenda of the ordinary part of the ordinary and extraordinary Shareholders' meeting scheduled on April 23, 2015 in single call.**

**Item no. 3 on the agenda of the ordinary part – Appointment of two Directors pursuant to article 2386 of the Italian Civil Code and article 13.4 of the By-laws. Any relevant and consequent resolutions.**

Shareholders,

The Board of Directors convened You at the ordinary meeting to resolve on the appointment of two directors following the resignation of director Valérie Hermann and director Pietro Ruffini, effective from, respectively, July 7, 2014 and December 15, 2014.

Following these resignations, the Board of Directors appointed by cooptation, pursuant to article 2386 of the Italian Civil Code and article 13.4 of the by-laws, on July 7, 2014 Mr. Gabriele Galateri di Genola to replace the director Valérie Hermann and, on December 15, 2014, Mrs. Diva Moriani to replace the director Pietro Ruffini.

In connection with the appointment by quotation, Mr. Galateri di Genola and Mrs. Diva Moriani declared to have the independence requirements pursuant to the combined disposal of article 147-*ter*, par. 4 and article 148, par. 3 of Legislative Decree No. 58/1998, as well as article 3 of the Corporate Governance Code, checked by the Board of Directors on the appointment date. Both of them, then, became member of the Appointment and Remuneration Committee and the Control and Risk Committee; Mrs. Moriani took the office of chairman of the Appointment and Remuneration Committee, while, Mr. Galateri di Genola, took the office of chairman of the Control and Risk Committee. From December 15, 2014, Mr. Galateri di Genola also serves as *lead independent director*.

Mr. Galateri di Genola and Mrs. Diva Moriani cease to hold their office of directors with today Meeting. The Board of Directors propose to confirm them as director of the Company with the same term of the other directors and, therefore, until the date of the Meeting convened to approve the financial statements as of December 31, 2015.

In compliance with what provided under the relevant regulation currently in force and with the recommendations of the Corporate Governance Code, the Board of Directors kindly ask you to review the *curriculum vitae* of the applicants and the declarations with which both of them, accepted the nomination and attest, under their own responsibility, the absence of any ineligibility or incompatibility reasons, the existence of the requirements set forth under the by-laws, the law and the regulation for the office of member of the Board of Directors, as well as attest and confirm the suitability to be qualified as independent director under the combined disposal of article 147-*ter*, par. 4 and article 148, par. 3 of Legislative Decree No. 58/1998 and article 3 of the Corporate Governance Code. The abovementioned documents have been made available to You.

Pursuant to article 2386 of the Italian Civil Code and article 13.4 of the by-laws, the appointment shall be resolved without the list voting with the majorities set forth by the law.

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Shareholders,

in light of the above, the Board of Directors proposes to you to adopt the following resolutions:

*“the ordinary Shareholders’ meeting of Moncler S.p.A.:*

- having acknowledged the cease to hold office, today, of the Director Gabriele Galateri di Genola and the Director Diva Moriani, appointed by cooptation pursuant to art. 2386 of the Italian Civil Code and article 13.4 of the by-laws, respectively on the Board of Directors’ meeting held on July 7, 2014 and on December 15, 2014 to replace, respectively, the Director Valeriè Herman and the Director Pietro Ruffini;*
- reviewed and discussed the explanatory report prepared by the Board of Directors;*
- having acknowledged the proposed resolution and the applications submitted,*

*resolves*

- 1. to appoint, pursuant and for effects of article 2386, par. 1 of the Italian Civil Code, as Directors of the Company, Mr. Gabriele Galateri di Genola and Mrs. Diva Moriani, setting up that they will hold office with the same term of the other Directors currently in office, until the Shareholders’ meeting convened to approve the financial statement as of December 31, 2015,*
- 2. to set that remuneration of Mr. Gabriele Galateri di Genola and Mrs. Diva Moriani as Directors of the Company will be the same that the one granted to the other Directors which currently hold office, by the Shareholders’ meeting and the Board of Directors’ meeting of November 4, 2013.”*

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Milan, March 4, 2015

For the Board of Directors

The Chairman, Remo Ruffini