

# MONCLER

GROUP

MONCLER S.P.A.

Registered office at Via Stendhal No. 47, 20144 Milan (MI)

Fully paid in share capital of EUR 54.736.558

Companies' Register of Milan, Taxpayer's Code and VAT No. 04642290961  
Economic and Administrative Index No. MI 1763158

## **THE BOARD OF DIRECTORS' AND THE BOARD OF STATUTORY AUDITORS' DIVERSITY POLICY**

Approved by the Board of Directors on 18 December 2018 and updated on 24 February 2022

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## 1. INTRODUCTION

This policy (the "Policy" or the "Diversity Policy") concerning diversity in the composition of the administrative, management and control bodies of Moncler S.p.A. ("Moncler" or the "Company") was adopted by the Board of Directors (the "Board of Directors" or the "Board") of the Company on 18 December 2018, after examination by the Nomination and Remuneration Committee and the Board of Statutory Auditors, and was last updated by the Board in the meeting of 24 February 2022, after examination by the Nomination and Remuneration Committee and the Board of Statutory Auditors, with regard to the renewal of the Board which will be submitted to the Shareholders' meeting to be held on 21 April 2022, in implementation of Art.123-bis, paragraph 2, letter d-bis) of Legislative Decree No. 58 of 24 February 1998 (the "TUF") and in compliance with the recommendations on diversity of the Corporate Governance Code for listed companies promoted by the Corporate Governance Committee (the "Corporate Governance Code" or "Code")

For the purposes of the adoption and subsequent revision of the Policy, Moncler carried out an analysis and evaluation of the composition of its own corporate bodies focusing:

- (i) on their compliance with legislative and regulatory requirements, with the requirements of its Articles of Association, as well as with the recommendations of the Code to which the Company subscribes; and
- (ii) on the diversity profiles considered significant and beneficial for the purposes of the abovementioned bodies' composition, in compliance with the cornerstones on which the system of corporate governance is based and with the established values in Moncler's Code of Ethics.

## 2. OBJECTIVES OF THE DIVERSITY POLICY

Moncler operates in an international and multicultural context and considers diversity a capital to be enhanced and at the same time a source of competitive advantage for the company. This document reflects the awareness that a Board of Directors composed of members with different professional skills and experiences as well as representative of different cultural heritages, ethnicities, races, genders and ages, enriches the corporate culture and supports the company in making the best decisions in a Group operating in an international context. The recognition of diversity as a fundamental element of the growth of sustainable value in the medium to long term of business activity represents a paradigm of reference both for employees and for the members of the Company's management and control bodies.

As set forth in the Code of Ethics and in line with an inclusive approach, no form of discrimination is tolerated on the basis of gender, ethnic origin, race, skin colour, sexual orientation, religion, nationality, age, political opinion, trade union affiliation, marital status, physical or mental disability, professional experiences and cultural heritages and any other personal status or characteristics.

This Diversity Policy pursues the Company's objective, which is in line with the stakeholders' expectations and in compliance with the cornerstones on which the corporate governance system and the values of Moncler's Code of Ethics are based (to which reference should be made for any detailed information at the following link:

<https://www.monclergroup.com/it/governance>), of creating the necessary conditions for its management and supervisory bodies to exercise their duties in the most effective and lawful manner, through decision-making processes that express a majority of qualified and diverse contributions.

As indicated in Directive 2014/95 / EU, the diversity of competences and points of view of the members of the corporate bodies (i) favors a good understanding of the organization and activities of an issuer, guaranteeing, among other things, an effective involvement of the Directors in the development of the strategies that support the strategic-operational plan of the group; (ii) allows the members of the corporate bodies to constructively test the decisions of the management and to be more open to innovative ideas, thus counteracting the risk of standardization of opinions by these members (so-called group-thinking) .

### **3. BOARD OF DIRECTORS**

In line with the recommendations of the Corporate Governance Code, the Board of Directors carries out an annual self-assessment activity on its functioning, size and composition as well as with reference to its Committees. In conducting this self-assessment, the Board verifies, among other things, that professional and managerial skills are duly represented, including of an international character, taking into account the benefits that can derive from the presence of different genders, age groups and seniority of charge. Furthermore, always in line with the recommendations of the Corporate Governance Code, the outgoing Board, prior to the presentation of the slates and the subsequent appointment of the Directors, expresses an orientation opinion to the Shareholders on the size and composition of the incoming administrative body, taking into account also of the results of the aforementioned annual self-assessment activity.

That being said, below are the optimal characteristics of the composition of the Board that meet the objectives of the Policy and reflect the evaluations expressed by the outgoing Board in its orientation opinion that will be submitted to the Shareholders' Meeting convened on 21 April 2022 in connection with the renewal of the Board and published on Moncler's website (available at [www.monclergroup.com](http://www.monclergroup.com), "Governance/Shareholders' Meeting" Section).

#### **3.1 Professional skills**

In line with the provisions of Art. 2 of the Corporate Governance Code, the Company has set itself the priority objective of ensuring adequate skills and the professionalism of the members of the Board of Directors.

With regard to the training and professional path, the Company requires the presence<sup>1</sup>, of figures with a managerial and/or professional profile of proven stature, such as to compose a set of different and complementary skills and experiences not only in the management of businesses of the fashion and luxury sector as well as of the various or

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<sup>1</sup> Without prejudice to compliance with the maximum number of offices as Director or Statutory Auditor (in companies listed on regulated markets, including foreign ones, in financial, banking, insurance or large companies) that can be considered compatible, according to the guidelines expressed by the Company, with effective performance of the office of Director of Moncler

more specific sectors explored from time to time by the Company in line with the market evolution of its business.

Specifically, by aligning itself with international best practices, and without prejudice to compliance with any provisions of the law and regulations applicable from time to time, Moncler has equipped itself with a Board Skill Matrix, through which the existing skills of the Board are assessed, (as well as any gaps) and information is provided on the candidates called to compose the lists.

The Board recommends that candidates for the role of Director preferably possess one or more of the following professional characteristics:

- a) expertise in the sector in which Moncler operates;
- b) experience in the entrepreneurial field and/or managerial experience;
- c) international vocation and experience, with a specific focus on some of the areas of particular development of the company's business (e.g., Asian markets);
- d) expertise in marketing;
- e) expertise in ESG and social responsibility;
- f) expertise in the risk management and control system with specific competence in administration, accounting and finance.

For such purpose, Shareholders are required to file, together with the lists, the curricula vitae of each candidate, containing exhaustive information on the professional characteristics and skills acquired by the same.

### **3.2 Gender equality**

Art. 13 of the Articles of Association provides that the appointment of the Board of Directors takes place by presenting slates drawn up so as to ensure equal access and the presence of the less represented gender among its members. Specifically, pursuant to Art. 13.3 of the Articles of Association, the slates containing a number of candidates that are equal to or more than three must consist of candidates belonging to both genders, to an extent in accordance with the pro tempore regulations in force concerning the balance between genders.

### **3.3 Age, seniority and ethnicity**

Within the Board of Directors, the Group aspires to have a balanced combination within it, in varying proportions, of different age and ethnic groups; the Company believes that with a varied personal biographical and ethnical composition, without excluding certain age thresholds, the Board of Directors ensures a balanced majority of managerial and professional experiences and perspectives for the Company.

Moncler recommends considering the candidacy of an adequate number of Directors already in office to enhance continuity in the management of the activities of the Board of Directors of the Board Committees, without prejudice to compliance with the criteria established by applicable legislation, including voluntary adherence, for the purposes of independence of directors.

### **3.4 Independence**

The Board of Directors must be composed of a number of independent members such as to ensure, in terms of number, competence and authority, that their opinion can have a significant weight in the decision-making Board of Directors.

To this end, Art. 13 of the Articles of Association provides that the majority of Directors must possess the independence requisites established by law and regulatory provisions as well as by the provisions of the Corporate Governance Code<sup>2</sup>.

### **3.5 Accumulation of offices**

The availability of time to devote to the performance of the appointment, due to the nature, quality and complexity of the same, appears to be a fundamental requirement that the candidate directors must ensure, also in relation to the activities deriving from participation in the work of the Board Committees.

In this regard, since it is recognized that the number of other offices already held represents a significant indicator for assessing the time that can be dedicated to any position in Moncler, a limit of 3 offices in other listed companies or in large companies for Directors is considered compatible with the effective performance of the office of Director Executive and 4 for non-executive Directors.

## **4. BOARD OF STATUTORY AUDITORS**

Under Art. 2397 of the Italian Civil Code, the Statutory Board of Auditors is made up of three or five standing auditors and two alternate auditors, and at least one standing auditor and one alternate auditor must be chosen from among the independent statutory auditors, while, on the other hand, the remaining auditors must however be chosen from those enrolled in the professional registers identified by Decree of the Italian Ministry of Justice or from among university professors with tenure in economics or law.

### **4.1 Professional skills**

The Articles of Association establish that the Statutory Auditors must fulfil the requirements of trustworthiness and professionalism established by the laws and regulations in force.

For the purposes of art. 1, paragraph 2, letters b) and c) of the decree of the Ministry of Justice no. 162, which establishes the requisites of professionalism and integrity, the matters relating to commercial law and tax law, business economics and corporate finance, as well as matters relating to the sector of activity, are considered to be strictly related to the sphere of activity of the Company.

For such purpose, the Shareholders are asked upon the appointment of the Board of Statutory Auditors to file, together with the slates, for each candidate a curriculum vitae regarding the personal and professional characteristics and including the list of administration and control positions held by each candidate in other companies.

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<sup>2</sup> This provision was introduced following the amendment to the Articles of Association approved by the Extraordinary Shareholders' Meeting on 25 March 2021 and aimed at further strengthening Moncler's commitment to maintain over time a composition of the Board that recognizes an increasingly role and weight. significant to the Independent Directors in line with the best-in class companies.

Regarding educational and professional backgrounds, the presence of persons who meet the requirements of trustworthiness and professionalism provided for by law is mandatory, as required under Art. 24 of the Articles of Association in order to permit the optimal performance of the supervisory duties.

#### **4.2 Gender equality**

The Articles of Association provide that the appointment of the Board of Statutory Auditors is carried out in compliance with the pro tempore regulations in force concerning the balance between genders.

The Articles of Association provide that slates presenting a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, to an extent in compliance with the pro tempore regulations in force relating to the balance between genders both as regards the candidates for the office of Standing auditor, both as regards the candidates for the office of alternate auditor.

#### **4.3 Age and seniority of office**

Moncler deems it appropriate to ensure within the Board of Statutory Auditors a balanced combination that, in different proportions, of different age groups, favors a balanced plurality of perspectives and experiences.

The Company recommends that the Shareholders consider the candidacy of an adequate number of Statutory Auditors already in office to enhance the continuity in the management of the activities of the Board of Statutory Auditors.

#### **4.4 Independence**

The Statutory Auditors must possess the requisites of independence also on the basis of the criteria established by the Corporate Governance Code for the Directors.

#### **4.5 Accumulation of offices**

The availability of time to devote to the performance of the office is a fundamental requirement that the Statutory Auditors must be able to ensure. In this regard, please note that, as required by Art. 148-bis of the TUF, Consob has defined a calculation method to establish a limit on the accumulation of administration and control offices that the Statutory Auditors of listed companies can take on in all the companies referred to in book V, title V, chapters V, VI and VII of the Civil Code; in this regard, it should be noted that those who hold the same office in 5 listed companies cannot assume the office of Auditor of a listed company.

### **5. IMPLEMENTING AND UPDATING THE POLICY**

The Policy is subject to review at least three years, in order to ensure that it is up to date with respect to any changes and amendments in applicable legislation, in the market and in best practices.

The Board of Directors is vested with the responsibility of monitoring the results obtained from applying the Policy on Diversity and its update, assisted by the Appointment and Remuneration Committee and, where applicable, the Board of Statutory Auditors.

The description of the results is provided in the annual Report on corporate governance and on the ownership structures in accordance with Art. 123-bis of the TUF.