MONCLER

MONCLER S.P.A.

EXCERPT FROM THE PRESS RELEASE RELATING TO

THE CHANGES TO THE CURRENT REMUNERATION POLICY

Milan, 15 December 2014 – The Board of Directors, 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	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.	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 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. […]	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 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.

***

FOR FURTHER INFORMATION:

Paola Durante
Investor Relations
Tel. +39 02 42204095
investor.relations@moncler.com

Domenico Galluccio
Press Office
Tel. +39 02 422043540
domenico.galluccio@moncler.com

Italy: Image Building
Simona Raffaelli – Emanuela Borromeo
Tel. +39 02 89011300
moncler@imagebuilding.it

International: Stockwell Communications
Laura Gilbert – Zoe Watt
Tel. +44 20 72402486
moncler@stockwellgroup.com

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.