

Excerpt of the shareholders' agreement notified to Consob pursuant to Article 122 of legislative decree no. 58 of 24 February 1998

MONCLER S.P.A.

Preamble

On 16 December 2013, Ruffini Partecipazioni S.r.l. ("Ruffini Partecipazioni"), ECIP M S.A. ("ECIP M") and CEP III Participations S.à r.l. SICAR ("CEP III" and collectively with Ruffini Partecipazioni and ECIP M, the "Parties") entered into a shareholders' agreement (the "Agreement") relative to Moncler S.p.A. (the "Company"), whose main terms and conditions provide for: (i) the appointment and operation of the Board of Directors of the Company; (ii) the matters to be resolved upon by the Shareholders' Meeting and the Board of Directors of the Company in respect of which Ruffini Partecipazioni and ECIP M are bound to consult each other; (iii) ECIP M, CEP III and Ruffini Partecipazioni's tag-along rights; (iv) the restrictions on the sale of shares of the Company on the market to stabilize market Share price; and (v) the undertaking, by Ruffini Partecipazioni, ECIP M and CEP III, not to take any action for the purchase of shares of the Company that may give rise to the obligation to launch a tender offer on the shares of the Company pursuant to legislative decree no. 58 of 24 February 1998, as amended (the "TUF").

The main provisions of the Shareholders' Agreement are set forth below.

1. COMPANY WHOSE FINANCIAL INSTRUMENTS ARE COVERED BY THE AGREEMENT

The company whose financial instruments are covered by the agreement is Moncler S.p.A., with registered office in Milan, via Stendhal 47, tax code and registration number at the Companies' Register of Milan 04642290961, share capital of EUR 50,000,000, divided into 250,000,000 ordinary shares without par value.

2. FINANCIAL INSTRUMENTS CONTRIBUTED TO THE AGREEMENT

The financial instruments contributed to the Agreement are made up solely by ordinary shares of the Company (the "Shares"). The number of Shares contributed to the Agreement is subject to evolution as a result of the full exercise of the Green Shoe option which took place on 18 December 2013.

The following table sets forth the number of Shares held by the Parties and the corresponding percentage of the share capital prior to and after full exercise of the Green Shoe option.

Parties to the Agreement	No. of Shares held post IPO	%	Green shoe	No. of Shares post IPO and after full exercise of the Green Shoe option	%
Ruffini Partecipazioni	79,743,544 (**)	31.90%	-	79,743,544	31.90%
ECIP M	64,435,707 (*) (**)	25.77%	6,099,130	58,336,577	23.33%
CEP III	21,747,698 (**)	8.70%	3,920,870	17,826,828	7.13%

(*) As of the beginning of trading, ECIP M holds 31% of the Company's share capital. Pursuant to the obligations undertaken by ECIP M's shareholders, ECIP M shall, within 6 days of the date of beginning of trading, assign to its shareholders other than Eurazeo, as set forth in the Listing Prospectus, a number of shares representing in the aggregate 5.081% of the Issuer's share capital. (See Section 1, Chapter 18, paragraph 18.1 of the Listing Prospectus). These shares shall therefore not be deemed contributed to the agreement.

(**) The Parties, together with Brands Partners 2, undertook to assign, within 3 days of the date of beginning of trading, in the aggregate, 0.32% of the Company's share capital to certain holders of financial instruments. (See Section 1, Chapter 17, Paragraph 17.2.1 of the Listing Prospectus). It should be noted that also the percentage of shares intended for certain holders of financial instruments shall not be contributed to the agreement.

3. PARTIES TO THE AGREEMENT

Situation prior to the exercise of the Green Shoe option

The following table sets forth: (i) the parties to the Agreement; (ii) the number of Shares held by each of them in the Company and contributed to the Agreement prior to the exercise of the Green Shoe option; and (iii) the percentage represented by such Shares with respect to the total shares issued by the Company and to the total Shares contributed to the Agreement prior to the exercise of the Green Shoe option.

Parties to the Agreement	Number of contributed Shares	% with respect to the total of contributed Shares	% with respect to the total of issued Shares
Ruffini Partecipazioni S.r.l.	79,743,544	48.06%	31.90%
ECIP M S.A.	64,435,707	38.84%	25.77%
CEP III Partecipazioni SICAR S.à r.l.	21,747,698	13.10%	8.70%
	165,926,949	100%	68.37%

Situation after full exercise of the Green Shoe option

As a result of the full exercise of the Green Shoe option which took place on 18 December 2013, as of 20 December 2013 the number of Shares contributed to the agreement shall be modified as follows:

Parties to the Agreement	Number of contributed Shares	% with respect to the total of contributed Shares	% with respect to the total of issued Shares
Ruffini Partecipazioni S.r.l.	79,743,544	51.15%	31.90%
ECIP M S.A.	58,336,577	37.42%	23.33%
CEP III Partecipazioni SICAR S.à r.l.	17,826,828	11.43%	7.13%
	155,906,949	100%	62.36%

4. ENTITY WHICH EXERCISES CONTROL

No entity, by virtue of the Agreement, exercises alone the control over the Company pursuant to Article 93, TUF.

5. TYPE OF AGREEMENT

The covenants contained in the Agreement, which are summarised in paragraphs 6 and 7 below, are ascribable to shareholder covenants pursuant to Article 122, subsections 1 and 5 letters a), b) and d), TUF.

6. CONTENT OF THE AGREEMENT

6.1 Composition of the Board of Directors and replacement of its members

The Parties acknowledge that, by resolutions adopted on 1 October 2013 and 4 November 2013, the Shareholders' Meeting of the Company has appointed, with effect from the date of beginning of trading of the Shares on the *Mercato Telematico Azionario* (Electronic Stock Market) and until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2015 (the "**Expiry Date**"), a Board of Directors made up of 11 members, designated as follows:

- 6 members, of which 2 directors having the independence requirements provided by the TUF, designated by Ruffini Partecipazioni;
- 3 members designated by ECIP M;
- 1 member designated by CEP III; and
- 1 member, having the independence requirements provided by the TUF, jointly designated by ECIP M and CEP III.

The Agreement provides that:

1. If any of the directors referred to above ceases, for any reason, to hold the office prior to the Expiry Date, without such event triggering the termination of the whole Board of Directors, the same director will be replaced by:
 - (i) an individual designated by Ruffini Partecipazioni, if the ceased director was originally designated by Ruffini Partecipazioni;
 - (ii) an individual designated by ECIP M, if the ceased director was originally designated by ECIP M;
 - (iii) an individual jointly designated by ECIP M and CEP III, if the ceased director was the independent director originally designated by ECIP M and CEP III, so long as CEP III maintains a holding in the Company equal to or higher than 5% of the share capital;
 - (iv) an individual designated by ECIP M, if the ceased director was the independent director originally jointly designated by ECIP M and CEP III, if CEP III's holding in the Company has fallen below 5% of the share capital;
 - (v) an individual designated by CEP III, if the ceased director was originally designated by CEP III, so long as CEP III maintains a holding in the Company equal to or higher than 5% of the share capital;
 - (vi) an individual jointly designated by Ruffini Partecipazioni and ECIP M, if the ceased director was originally designated by CEP III, if CEP III's holding in the Company has fallen below 5% of the share capital;

provided, however, that should ECIP M's holding fall below 5% of the share capital, the rights assigned to ECIP M in points (ii)(iii)(iv)(vi) above shall be deemed automatically assigned to Ruffini Partecipazioni.

2. If Mr. Remo Ruffini ceases for any reason to hold the office of Chairman of the Board of Directors and/or of CEO of the Company prior to the Expiry Date, he will be replaced with one or more individuals indicated by Ruffini Partecipazioni, with ECIP M's prior written consent, so long as ECIP M maintains a holding in the Company equal to or higher than 5% of the share capital.
3. At the Expiry Date, or in case of termination of the whole Board of Directors prior to the Expiry Date, the Board of Directors will be elected based upon lists presented by the shareholders, in compliance with the applicable laws and regulations as well as with the provisions of the by-laws in force, as follows:
 - (i) If, at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors (A) Ruffini Partecipazioni's holding is equal to or higher than 30% of the share capital; and (B) CEP III's holding is equal to or higher than 5% of the share capital, the Board shall be appointed as follows:
 - a) If, at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors, ECIP M's holding is equal to or higher than 20% of the share capital, the Board of Directors shall be made up of 13 members and the Parties shall present a majority list containing the name of (A) 7 candidates designated by Ruffini Partecipazioni, of which 2 will have the independence requirements provided by the TUF; (B) 3 candidates designated by ECIP M; (C) 1 candidate, having the independence requirements provided by the TUF, jointly designated by ECIP M and CEP III; (D) 1 candidate designated by CEP III; and (E) 1 candidate jointly designated by Ruffini Partecipazioni and ECIP M;
 - b) if, at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors, ECIP M's holding represents between 10% (included) and 20% (excluded) of the share capital, the Board of Directors shall be made up of 11 members and the Parties shall present a majority list containing the name of (A) 6 candidates designated by Ruffini Partecipazioni, of which 2 will have the independence requirements provided by the TUF; (B) 2 candidates designated by ECIP M; (C) 1 candidate, having the independence requirements provided by the TUF, jointly designated by ECIP M and CEP III; (iv) 1 candidate designated by CEP III; and (v) 1 candidate jointly designated by Ruffini Partecipazioni and ECIP M;

- c) If, at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors, ECIP M's holding represents between 5% (included) and 10% (excluded) of the share capital, the Board of Directors shall be made up of 11 members and the Parties shall present a majority list containing the name of (A) 7 candidates designated by Ruffini Partecipazioni, of which 2 will have the independence requirements provided by the TUF; (B) 1 candidate designated by ECIP M; (C) 1 candidate, having the independence requirements provided by the TUF, jointly designated by ECIP M and CEP III; (iv) 1 candidate designated by CEP III; and (v) 1 candidate jointly designated by Ruffini Partecipazioni and ECIP M;
 - d) if, at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors, ECIP M's holding represents less than 5% of the share capital, the Board of Directors shall be made up of 11 members and the Parties shall present a majority list containing the name of (A) 9 candidates designated by Ruffini Partecipazioni, of which 3 will have the independence requirements provided by the TUF; (B) 1 candidate designated by CEP III; and (C) 1 candidate jointly designated by Ruffini Partecipazioni and CEP III;
- (ii) if, at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors (A) Ruffini Partecipazioni's holding is equal to or higher than 30% of the share capital; and (B) CEP III's holding is lower than 5% of the share capital, the Board shall be made up of 11 members appointed as follows:
- a) if at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors, ECIP M's holding is equal to or higher than 20% of the share capital, (1) Ruffini Partecipazioni and ECIP M shall present a majority list containing the name of (A) 6 candidates designated by Ruffini Partecipazioni, of which 2 will have the independence requirements provided by the TUF; (B) 4 candidates designated by ECIP M, of which 1 will have the independence requirements provided by the TUF; and (C) 1 candidate jointly designated by Ruffini Partecipazioni and ECIP M and (2) CEP III will not present any list and will vote for the joint list presented by Ruffini Partecipazioni and ECIP M;
 - b) if, at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors, ECIP M's holding represents between 10% (included) and 20% (excluded) of the share capital, Ruffini Partecipazioni and ECIP M shall present a majority list containing the name of (A) 7 candidates designated by Ruffini Partecipazioni, of which 2 will have the independence requirements provided by the TUF; (B) 3 candidates designated by ECIP M, of which 1 will have the independence requirements provided by the TUF; and (C) 1 candidate jointly designated by Ruffini Partecipazioni and ECIP M;
 - c) if, at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors, ECIP M's holding represents between 5% (included) and 10% (excluded) of the share capital, Ruffini Partecipazioni and ECIP M shall present a majority list containing the name of (A) 8 candidates designated by Ruffini Partecipazioni, of which 2 will have the independence requirements provided by the TUF; (B) 2 candidates designated by ECIP M, of which 1 will have the independence requirements provided by the TUF; and (C) 1 candidate jointly designated by Ruffini Partecipazioni and ECIP M;
 - d) if, at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors, ECIP M's holding represents less than 5% of the share capital (A) Ruffini Partecipazioni and ECIP M shall have no obligation to present a joint list and (B) ECIP M will not present any list and will vote for the list presented by Ruffini Partecipazioni.
- (iii) the parties have undertaken to cause Mr. Remo Ruffini to be appointed as Chairman and CEO of the Company.

All the above provisions shall not be applicable should Ruffini Partecipazioni no longer hold at least 30% of the share capital of the Company; in such a case, the shareholders Ruffini Partecipazioni, ECIP M and CEP III have undertaken (i) to negotiate in good faith new governance rules regarding the appointment of the members of the Board of Directors, taking into account the percentages of share capital held by each of them, as well as the best market practices concerning the corporate governance of Italian companies listed on a regulated market; and (ii) to cause the directors appointed by them to resign and that a new Board of Directors be appointed based upon the new governance rules agreed upon by said Parties.

6.2 Prior consultation obligations

The Agreement provides that Ruffini Partecipazioni and ECIP M shall consult each other in good faith at least 10 business days before the date scheduled for any Shareholders' Meeting and Board of Directors' meeting of the Company and of any of the subsidiaries called to resolve on any of the following matters: (i) any capital increase, or any issuance of convertible bonds or any other kind of securities that are, for any reason, convertible into or exchangeable with shares of the Company, excluding the pre-emptive right, or even if this right is not excluded, if issued at an issue price per share which has not been calculated on the basis of the Company's fair market value in the previous six (6) months; (ii) any merger or demerger involving companies that are not entirely owned by the Company; (iii) any amendment to the Company's by-laws relating to (a) the corporate object; (b) the appointment of the corporate bodies; or (c) the rights of the shareholders, including, without any limitation, any qualified majority; (iv) any voluntary delisting; (v) any acquisition or sale of any company, business or segment of business representing, in the aggregate, as enterprise value, directly or indirectly, 20% or more of the Company's market capitalisation as at the date on which the final contractual documents concerning the transaction are submitted to the Board of Directors; and (vi) the incurrence of any indebtedness that exceeds, in the aggregate, directly or indirectly, EUR 250 million, by more than EUR 150 million.

Based upon the agreements reached during the prior consultation, Ruffini Partecipazioni and ECIP M undertake to cast their votes at any Shareholders' Meeting with a mutual voting approach, and to ensure, to the extent permitted by law, that the directors respectively appointed cast their votes at any board of directors' meeting with a mutual voting approach.

For as long as ECIP M's holding in the Company is equal to or higher than 10% of the share capital, failing an agreement between Ruffini Partecipazioni and ECIP M during the prior consultation, each of them undertakes not to vote in favour of a resolution on any of the matters referred to above at any Shareholders' Meeting of the Company or of any of its subsidiaries.

6.3 Transfer of the Shares

6.3.1 *Tag-along rights*

The Agreement provides for the tag-along rights summarised below:

1. If Ruffini Partecipazioni or Mr. Remo Ruffini, as the case may be, intends to transfer to a third party through a private sale, respectively: (A) Shares or (B) shares of a company controlled (directly or indirectly) by Mr. Remo Ruffini which, in its turn, controls the Company, provided that, as a consequence of such sale, the participation of Mr. Remo Ruffini in such company falls below 50% of the share capital (the "**Offered Shares**"), ECIP M and CEP III shall be entitled to transfer to the third party transferee:
 - (i) in case the Offered Shares represent less than 50% of Ruffini Partecipazioni's holding in the Company, a portion of the Offered Shares equal to or lower than, as notified by ECIP M and/or CEP III to Ruffini Partecipazioni, the number calculated as follows:
 - a) in the case where ECIP M and CEP III both tag along: (A) the number of Shares tagged along by ECIP M shall be equal to or lower than the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by ECIP M and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni, ECIP M and CEP III; and (B) the number of Shares tagged along by CEP III shall be equal to or lower than the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by CEP III and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni, ECIP M and CEP III;
 - b) in the case where only ECIP M tags along, the number of Shares tagged along by ECIP M shall be equal to or lower than the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by ECIP M and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni and ECIP M;
 - c) in the case where only CEP III tags along, the number of Shares tagged along by CEP III shall be equal to or lower than the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by CEP III and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni and CEP III; or, alternatively
 - (ii) in case the Offered Shares represent more than 50% of Ruffini Partecipazioni's holding in the Company, all or part (as notified by ECIP M and/or CEP III to Ruffini Partecipazioni) of the

Shares held by ECIP M or CEP III, as the case may be, shall be subject to tag-along; or, alternatively

- (iii) in case the Offered Shares are shares of a company controlled by Mr. Remo Ruffini which, in its turn, controls the Company and, as a consequence of such sale, the (direct or indirect) participation of Mr. Remo Ruffini in such company falls below 50% of the share capital, all the Shares held by ECIP M or CEP III, as the case may be, shall be subject to tag-along;
2. if ECIP M intends to transfer, through a private sale, to a third party active in the fashion industry (excluding private equity funds, sovereign funds and financial institutions), Shares representing more than 20% of the share capital (the "**Offered Shares**"), Ruffini Partecipazioni and CEP III shall be entitled to transfer to the third party transferee a portion of the Offered Shares equal to or lower than, as notified by Ruffini Partecipazioni and/or CEP III to ECIP M, the number calculated as follows:
- (i) in the case where Ruffini Partecipazioni and CEP III both tag along: (A) the number of Shares tagged along by Ruffini Partecipazioni shall be equal to or lower than the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by Ruffini Partecipazioni and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni, ECIP M and CEP III; and (B) the number of Shares tagged along by CEP III shall be equal to or lower than the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by CEP III and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni, ECIP M and CEP III;
 - (ii) in the case where only Ruffini Partecipazioni tags along, the number of Shares tagged along by Ruffini Partecipazioni shall be equal to or lower than the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by Ruffini Partecipazioni and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni and ECIP M;
 - (iii) in the case where only CEP III tags along, the number of Shares tagged along by CEP III shall be equal to or lower than the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by CEP III and whose denominator is represented by the number of Shares held by ECIP M and CEP III;
3. if Ruffini Partecipazioni intends to sell Shares through an accelerated book building procedure (ABB) or public offering (the "**Offered Shares**"), ECIP M and CEP III shall have the right to obtain that the procedure also include a number of Shares held by them equal to or lower than, as notified by ECIP M and/or CEP III to Ruffini Partecipazioni, the number calculated as follows:
- (i) in case the Offered Shares represent less than 50% of Ruffini Partecipazioni's holding in the Company:
 - a) in the case where ECIP M and CEP III both tag along (A) the number of Shares tagged along by ECIP M shall be equal to the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by ECIP M and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni, ECIP M and CEP III; and (B) the number of Shares tagged along by CEP III shall be equal to the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by CEP III and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni, ECIP M and CEP III;
 - b) in the case where only ECIP M tags along, the number of Shares tagged along by ECIP M shall be equal to the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by ECIP M and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni and ECIP M;
 - c) in the case where only CEP III tags along, the number of Shares tagged along by CEP III shall be equal to the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by CEP III and whose denominator is represented by the number of Shares held by Ruffini Partecipazioni and CEP III; or, alternatively
 - (ii) in case the Offered Shares represent more than 50% of Ruffini Partecipazioni's holding in the Company, all or part (as notified by ECIP M and/or CEP III to Ruffini Partecipazioni) of the

Shares held by ECIP M or CEP III, as the case may be, shall be subject to ECIP M or CEP III's tag-along right;

4. For as long as ECIP M's (or CEP III's, as the case may be) holding in the Company is equal to or higher than 5% of the share capital, if ECIP M (or CEP III) intends to sell Shares through an accelerated book building procedure (ABB) or a public offering, CEP III (or ECIP M, as the case may be) shall have the right to obtain that the procedure also include a number of Shares held by CEP III (or ECIP M, as the case may be) equal to the number of Offered Shares multiplied by a fraction whose numerator is represented by the number of Shares held by CEP III (or ECIP M) and whose denominator is represented by the number of Shares held by CEP III and ECIP M.

6.3.2 Restrictions to the sale of Shares on the market

The Agreement includes restrictions, to stabilize market Share price, to the sale of Shares on the market. In particular:

- each Party may sell on the market a maximum number of Shares per trading day equal to 20% of the daily trading volume; and
- the proceeds deriving from the sale of the Shares of each Party in any calendar month cannot exceed EUR 20,000,000.

6.3.3 Other undertakings

The Agreement provides that the Parties undertake not to take any action for the purchase of shares of the Company that may give rise to any obligation to launch, jointly among the Parties, a tender offer pursuant to the TUF.

6.3.4 Cooperation

The Agreement provides that, if at any time ECIP M and/or CEP III intend to transfer their Shares to a third party transferee in any way, including through a private sale or within the scope of an ABB procedure or of a secondary offering, Ruffini Partecipazioni shall procure that the Company and its subsidiaries cooperate, in compliance with applicable law, in the preparation of the necessary documents and in the implementation of any other action instrumental to the sale.

7. TERM

The Shareholders' Agreement shall enter into force on the first day the Shares will be traded on the *Mercato Telematico Azionario* (the "**Beginning of Trading**") and shall be valid: (i) until 15 October 2016, should the Beginning of Trading take place in 2013; or (ii) until the third anniversary from the Beginning of Trading (or, if earlier, until 31 January 2017) should the Beginning of Trading take place in 2014.

On its expiry, the Agreement shall be deemed automatically renewed from time to time for a further period of 3 years, subject to each Party's right of withdrawal to be exercised with at least 3 months' prior notice.

8. FILING OF THE AGREEMENT

The Agreement has been filed with the Companies' Register of Milan on 18 December 2013.