

**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**"), in connection with the listing on Mercato Telematico Azionario, 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**").

On June 20, 2014 (the "**Date of Sale**"), CEP III sold, in compliance with the exit provisions under the Agreement, through an accelerated bookbuilding aimed at Italian qualified and international institutional investors, settled on June 25, 2014, its entire stake in the Company, equal to 17,826,828 shares and representing 7.13% of share capital of the Company (the "**Sale**"). Following the Sale CEP III does not hold any interest in the Company's share capital and, as provided under the Agreement, the rights and obligations under the same Shareholders' Agreement, have no effect vis-à-vis CEP III.

The main provisions of the Shareholders' Agreement are set forth below, as resulting after the Sale.

**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, subscribed and paid-in for EUR 50,000,000, divided into 250,000,000 ordinary shares without par value.

**2. FINANCIAL INSTRUMENTS CONTRIBUTED AND PARTIES TO THE AGREEMENT**

The financial instruments contributed to the Agreement are made up solely by ordinary shares of the Company (the "Shares").

The following table sets forth: (i) the parties to the Agreement, Ruffini Partecipazioni and ECIP M (the "**Parties**"); (ii) the number of Shares contributed by the Parties to the Agreement; and (iii) the percentage represented by such Shares with respect to the total shares contributed to the Agreement and (iv) the percentage represented by the shares with respect to the corporate capital.

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	57.75%	31.90%
ECIP M S.A.	58,336,577	42.25%	23.33%
	138,080,121	100%	55.23%

**3. ENTITY WHICH EXERCISES CONTROL**

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

**4. TYPE OF AGREEMENT**

The covenants contained in the Agreement, which are summarised in paragraphs 5 and 6 below, are ascribable

to shareholder covenants pursuant to Article 122, subsections 1 and 5 letters a), b) and d), TUF.

## 5. **CONTENT OF THE AGREEMENT**

### 5.1 **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 designated by ECIP M, if the ceased director was the independent director originally jointly designated by ECIP M and CEP III;
  - (iv) an individual jointly designated by Ruffini Partecipazioni and ECIP M, if the ceased director was originally designated by CEP III;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.

If, at the date of publication of a notice convening the Shareholders' Meeting called to appoint the Board of Directors Ruffini Partecipazioni's holding is equal to or higher than 30% 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, 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;
- 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 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.

## 5.2 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-alongrights

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 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 to Ruffini Partecipazioni, 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.
  - (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 to Ruffini Partecipazioni) of the Shares held by ECIP M, 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, 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 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 to ECIP M, 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;
3. if Ruffini Partecipazioni intends to sell Shares through an accelerated book building procedure (ABB) or public offering (the "Offered Shares"), ECIP M 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 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 in the case where 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;
  - (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 to Ruffini Partecipazioni) of the Shares held by ECIP M shall be subject to ECIP M's tag-along right;

### 5.3.2 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.

### 5.3.3 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.

### 5.3.4 Cooperation

The Agreement provides that, if at any time ECIP M 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.

## 6. **TERM**

The Shareholders' Agreement entered into force on December 16, 2013, first day the Shares have been traded on the Mercato Telematico Azionario and is valid until 15 October 2016.

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.

#### 7. **FILING OF THE AGREEMENT**

The Agreement has been originally filed with the Companies' Register of Milan on 18 December 2013, No. PRA/428754/2013. The abovementioned amendments have been disclosed through filing with the Companies' Register of Milan on 30 October 2014, No. PRA/307223/2014.

30 October 2014

*This extract of the Agreement, containing the information requested under article 130 of the Issuers' Regulation, is available on the website of Moncler S.p.A. at [www.monclergroup.com](http://www.monclergroup.com).*