



MONCLER S.p.A.

*Registered office in Milan, Via Stendhal, n. 47 – share capital euro 50,000,000.00 entirely paid-up
Companies Register of Milan, fiscal code and VAT number 04642290961 - REA n 1763158*

**Directors' report on the matters on the agenda of the ordinary shareholders' meeting convened on 28
February 2014, in single convocation.**

1. **Stock Option Plan relating to the ordinary shares of Moncler S.p.A. called “Stock Option Plan 2014-2018 Top Management and Key People”, reserved to executive directors, employees and collaborators of Moncler S.p.A. and its subsidiaries; related and consequent resolutions**

Dear Shareholders,

You have been convened by the Board of Directors in this ordinary shareholders’ meeting to submit for your approval, pursuant to article 114-*bis* of legislative decree 24 February 1998 n. 58 and following amendments (the “**TUF**”), an incentive and loyalty plan named “Stock Option Plan 2014-2018 Top Management and Key People” (the “**Top Management Stock Option Plan**”) reserved to executive directors, employees and collaborators, including external consultants, of Moncler S.p.A. (“**Moncler**” or the “**Company**”) and the companies controlled by the latter pursuant to article 93 of the TUF (the “**Subsidiaries**”), to be implemented through the awarding of options free of charge that are valid for the subscription of newly issued ordinary Moncler shares, from a paid in capital increase, with the exclusion of the option right pursuant to article 2441(5)(6)(8) of the Italian civil code.

The capital increase for the Top Management Stock Option Plan shall be achieved through the partial exercise of the delegation granted by the shareholders’ meeting of the 1 October 2013, in the context of the listing procedure of Moncler’s ordinary shares on the Stock Exchange organised and managed by Borsa Italiana. This authorisation grants the Board of Directors, pursuant to article 2443 of the Italian civil code, the right to increase the share capital of the company in one or more occasions during a maximum timeframe of five years from the date of effectiveness of the resolution, which was established on the start date of the negotiations for the shares on the Stock Exchange, that took place on 16 December 2013, for a maximum nominal sum of Euro 1,500,000.00, with the exclusion of the option right pursuant to article 2441(5)(8), of the Italian civil code, for one or more incentive plans for directors, employees and collaborators of the Company and/or its subsidiaries to be approved by the shareholders’ meeting (the “**Authorisation**”).

The Authorisation shall be exercised promptly in the event of the approval of the Top Management Stock Option Plan by the Shareholders’ meeting and it is illustrated in the respective report that was being prepared pursuant to article 72 and Annex 3A, Scheme 2 and 3, of regulations of issuers adopted by CONSOB with resolution n. 11971 of 14 May 1999 and following amendments (the “**Issuer Regulations**”) that shall be made available to the general public within the required legal timeframe by a publication on the Company’s website www.monclergroup.com, in the Section “*Governance>Assemblea degli Azionisti*” at least 21 days prior to the date scheduled for the Shareholders’ meeting, along with a fairness opinion on the issue price of the shares provided by KPMG S.p.A. - Moncler’s auditor - pursuant to the combined provisions of articles 2443 and 2441(6) of the Italian civil code and article 72 of the Issuer Regulations. For more information on the increase of

capital for the Plan, please refer to said documents and to that which is illustrated in a summary form in point 2 below.

The memorandum on the Top Management Stock Option Plan, to be prepared in accordance with article 84-*bis* and Annex 3A, Scheme 7, of the Issuer Regulations, shall be made available to the general public within the required legal timeframe and shall be available on the Company's website www.monclergroup.com, in the Section "*Governance>Assemblea degli Azionisti*", along with the present report.

1. Reasons for the adoption of the Top Management Stock Option Plan

Remuneration plans based on shares, in accordance with the best market practices of listed companies at both a national and international level, represent an effective instrument for incentivising and creating loyalty in individuals holding key roles and for employees in order to maintain and improve performance levels and contribute to increasing the growth and success of the company.

The adoption of the remuneration plans based on shares also complies with the recommendations of the Code of Conduct for Listed Companies, where article 6 recognises that said plans represent a suitable instrument for aligning the interests of the executive directors and managers with strategic responsibilities of listed companies with the interests of shareholders, thus allowing the pursuit of the principal objective of creating value in the medium-long-term.

These objectives form the basis of the of the Top Management Stock Option Plan that we propose to adopt, including rewarding key persons, employees and collaborators of the Company and its Subsidiaries for their effort in contributing to the growth of the Group in recent years, which resulted in the success of the listing procedure of the shares on the Stock Exchange.

2. Purpose and method of implementation of the Top Management Stock Option Plan

The Top Management Stock Option Plan will involve the awarding free of charge, to each of the beneficiaries specified in Paragraph 3 below, of options (the "**Top Management Plan Options**") that grant the right to subscribe ordinary shares in a ratio of 1 (one) ordinary share for every 1 (one) Top Management Plan Option exercised, at a price equal to Euro 10.20. The Top Management Stock Option Plan involves the awarding of a maximum total of 5,030,000 Top Management Plan Options.

In order to execute the Top Management Stock Option Plan, as specified in the preamble, in the event of its approval by the Shareholders' meeting, the Board of Directors shall partially exercise the Authorisation, by increasing the share capital, by means of a cash payment and share split, before the deadline of 15 October 2018, by a maximum nominal value of Euro 1,006,000, with the exclusion of options, pursuant to article 2441(5)(6)(8) of the Italian civil code, through the issuing of a maximum of 5,030,000 newly issued Moncler ordinary shares, with no par value, with the same characteristics as those in circulation at the issue date, with regular dividend rights, to be reserved for the subscription of the beneficiaries of the Top Management Stock Option Plan at a subscription price of Euro 10.20 per share.

The Company shall provide the beneficiaries with the shares that are due to them following the exercising of the Top Management Plan Options in accordance with the terms and conditions established therein.

The Company's ordinary shares granted to the beneficiary following the exercising of the Top Management Plan Options with dividend rights that are equal to those of the ordinary shares of the Company at the issue date and shall therefore have a valid coupon at said date.

The Top Management Stock Option Plan shall not receive any contribution from the special employee fund for motivating the involvement of the latter in companies, as per art. 4, paragraph 112, of law 24 December 2003, n. 350.

3. Beneficiaries of the Top Management Stock Option Plan

The Top Management Stock Option Plan is reserved to executive directors, employees and collaborators, including external consultants, of Moncler and its Subsidiaries, that hold a key role, from the perspective of the fulfilment of the strategic objectives of Moncler, as identified by the Board of Directors, following a consultation with the Appointments and Remuneration Committee.

In particular, the number of Top Management Plan Options to be awarded to each beneficiary shall be established by the Board of Directors, following a consultation with the Appointments and Remuneration Committee, in consideration of the following factors: (i) organisational importance of the role; (ii) *performance track* of the holder of the role; (iii) retention importance; (iv) organisational fit and trust; (v) succession planning; and (vi) talent and potential.

4. Duration of the Top Management Stock Option Plan and conditions for exercising the Top Management Plan Options

The Plan shall last until 30 September 2018 and involves a vesting period for the Top Management Plan Options that are awarded to the beneficiaries. Each beneficiary may exercise the Top Management Plan Options attributed to them upon condition of having reached the specific performance objectives connected to the consolidated EBITDA of Moncler, defined as the operating income gross of amortization, depreciation and non-recurring revenues and costs, as shown in the consolidated financial statement of Moncler, relating to each financial year, with exclusion of any cost relating to the economic effects deriving from the registering of stock option plans pursuant to IFRS 2 (the "**EBITDA**").

In particular, the business plan for the period 2014-2016, which was approved by Moncler's Board of Directors on 26 September 2013, establishes the performance objectives connected with the EBITDA in 2016 as shown from the consolidated financial statement relating to said financial year which will represent the parameter to identify the percentage of Options that may be exercised by the Beneficiaries for each award cycle (the "**Top Management Plan Objectives**"). In particular, a minimum Top Management Plan Objective is set at 85% of the EBITDA obtained in the 2016 financial year, below which the Top Management Plan Options shall lapse and are to be considered to all effects to be unavailable.

The Top Management Stock Option Plan establishes that the beneficiaries shall not be able to exercise the Top Management Plan Options:

- in the 15 days preceding the meetings of the Board of Directors for the approval of intermediate management reports;
- in the 30 days preceding the meetings of the Board of Directors for the approval of half-year reports and draft financial statements.

The Board of Directors can also establish other blocking periods for the exercising of the Top Management Plan Options for either all or just some of the beneficiaries.

As a condition for benefiting from the Top Management Stock Option Plan, this requires the existence and maintenance of an employment relationship, which can either be permanent or fixed-term, or a collaboration relationship, which shall include consultancy relationships, or an administration relationship with proxies between the beneficiary and the Company or a Subsidiary (the “**Relationship** ”). The termination of the Relationship, in the circumstances envisaged by the Plan, shall result in the termination of the right to exercise the Options.

The Top Management Stock Option Plan also envisages the right to exercise the Top Management Options in advance in the event of a change of control, which is understood to include the case in which (i) Remo Ruffini ceases to hold, directly or indirectly, a shareholding of at least 16% of the share capital of Moncler with voting rights in the latter’s ordinary and extraordinary assemblies; or (ii) the majority of the members of Moncler’s Board of Directors is elected on the basis of a less presented by a shareholder other than Ruffini Partecipazioni S.r.l. (the “**Change of Control**”).

5. Criteria for determining the subscription price of shares for the Top Management Stock Option Plan

The Top Management Stock Option Plan establishes a price for exercising each Top Management Plan Option of Euro 10.20. The strike price and, thus, the issue price of the newly issued Moncler ordinary shares resulting from the increase in capital for the Top Management Stock Option Plan, that is also equal to Euro 10.20 per share, corresponds to the offer price of the ordinary shares of Moncler in the sale offer for the listing of the shares on the Stock Exchange which took place between 28 November 2013 and 11 December 2013, on the basis of which, , the ordinary shares of Moncler have been listed and negotiated on the Stock Exchange since 16 December 2013 and thus the authorisation granted to the to the Board of Directors by the Shareholders’ meeting on 1 October 2013 to increase the share capital for inventive plans became effective. The definition of the price was made by the Board of Directors in conformity with the criteria established by the law and by the Shareholders’ meeting on 1 October 2013, in consideration of the aims of the Top Management Stock Option Plan, for the purposes of the listing procedure of the ordinary shares of the Company, on the basis of the value of the equity of the Company, consideration of the fact that the placement price of the shares suitably represents

the market value of the shares. This was in fact determined during the offer of sale procedure targeting institutional investors and the general public, for the purpose of listing the shares on the Stock Exchange, and, amongst other factors, it aimed to ensure (i) the logical process in defining the market value of the shares between the market (i.e. institutional investors making purchases in the context of the offer) and the investment proposers (i.e. in the case in question the selling shareholders), as well as (ii) transparency and protection of investors. Consideration was also given to the fact that the different listing values of the shares over the course of the limited period of their negotiation on the Stock Exchange are subject to volatility and instability which are connected also to the recent listing and which lead to us to consider it to be appropriate to refer to said values.

6. Limitation on the transfer of the Top Management Plan Options

The Top Management Plan Options and all rights pertaining to these are strictly personal, nominal, non-transferable and non-negotiable (with the exception of transferability *causa mortis*, according to the limits established by the Plan) and thus are not subject to distraint orders and are not utilisable against debts or contracts taken on by each of the beneficiaries towards Moncler or third parties.

There are no constraints to the transfer of the Company's shares that are subscribed following the exercising of the Top Management Plan Options.

* * *

Dear Shareholders,

In light of the above, we kindly request that you pass the following resolutions:

“The Shareholders’ meeting of Moncler S.p.A.

- *following an examination of the report from the Board of Directors, that was prepared in accordance with articles 114-bis and 125-ter of legislative decree 24 February 1998, n. 58, and following amendments;*
- *following an examination of the memorandum that was prepared in accordance with art. 84-bis of the regulations adopted by Consob with resolution n. 11971 of 14 May 1999, and following amendments*

resolves

(i) to approve, pursuant to article 114-bis of legislative decree 24 February 1998, n. 58, the adoption of the stock option plan called “Stock Option Plan2014 – 2018 Top Management e Key People” with the characteristics (including the conditions and requirements for implementation) specified in the report by the Board of Directors and in the memorandum on the Plan (annexed under letters “A” and “B”);

(ii) to grant to the Board of Directors every necessary and suitable power - with the right to sub-delegate said powers – for the execution of the “Stock Option Plan2014 – 2018 Top Management e Key People”, in particular, this shall include but not be

limited to, all powers to prepare, adopt the regulation for the implementation of the plan, as well as to modify and-or integrate it, identify the beneficiaries and determine the number of options to be assigned to each of them, proceed with the assignments to the beneficiaries, as well as carry out any action, performance, formality, notification that may be necessary are appropriate for the purposes of managing and-are implementing the plan itself, with the right to delegate its powers, duties and responsibilities with regard to the execution and application of the plan to the Chairman of the Board of Directors, without prejudice to the fact that every decision relating and/or pertaining to the awarding of options to the Chairman as beneficiary (as well as every other decision relating and/or pertaining to the management and/or implementation of the plan in his regards) shall remain the exclusive domain of the Board of Directors;

(iii) to grant to the Chairman of the Board of Directors all powers - with the right to sub-delegate said powers – in order to fulfil the legislative and regulatory requirements resulting from the resolutions that are adopted’

* * *

2. Stock Option Plan relating to ordinary shares of Moncler S.p.A. called “Stock Option Plan2014-2018 Italian Corporate Structures”, reserved to employees of Moncler S.p.A. and its Italian Subsidiaries; related and consequent resolutions

Dear Shareholders,

You have been convened by the Board of Directors in this ordinary shareholders’ meeting to submit for your approval, pursuant to article 114-*bis* of the TUF, an incentive and loyalty plan named “Stock Option Plan2014-2018 Italian Corporate Structures” (the “**Employee Stock Option**”) that is reserved for the employees of the Italian Corporate Structures of Moncler and its Italian subsidiaries pursuant to article 93 of the TUF (the “**Italian Subsidiaries**”), to be implemented through the awarding of options free of charge that are valid for the subscription of newly issued Moncler ordinary shares, from a paid in capital increase, with the exclusion of an option right pursuant to article 2441(5)(6)(8) of the Italian civil code.

The increase in share capital for the Employee Stock Option Plan shall be achieved through the partial exercising of the Authorisation.

The Authorisation will be exercised in the event of the approval of the Employee Stock Option Plan by the Shareholders’ meeting and is illustrated by the respective report which was prepared pursuant to article 72 and Annex 3A, Schemes 2 and 3, of the Issuer Regulations that will be made available to the general public within the required legal timeframes through publication on the Company’s website www.monclergroup.com, in the Section “Governance>Assemblea degli Azionisti?” at least 21 days prior to the date scheduled for the Shareholders’ meeting, along with a fairness opinion on the issue price of the shares provided by KPMG S.p.A., the auditor of Moncler’s accounts, pursuant to the combined provisions of articles 2443 and 2441(6) of the Italian civil code and article 72 of the Issuer Regulations. For more information on the capital increase for the Plan, please refer to said documents and to that which is illustrated in summary form in point 2 below.

The memorandum on the Top Management Stock Option Plan, to be prepared in accordance with article 84-*bis* and Annex 3A, Scheme 7, of the Issuer Regulations, shall be made available to the general public within the required legal timeframe and shall be available on the Company's website www.monclergroup.com, in the Section "*Governance>Assemblea degli Azionisti*", along with the present report.

1. Reasons which justify adopting the Employee Stock Option Plan

Remuneration plans based on shares, in accordance with the best market practices of listed companies at both a national and international level, represent an effective instrument for incentivising and creating loyalty in employees in order to maintain and improve performance levels and contribute to increasing the growth and success of the company.

These objectives form the basis of the proposal for the adoption of the Employee Stock Option Plan that we propose to adopt, including rewarding employees of the Company and its Subsidiaries for their effort in contributing to the growth of the Group in recent years, which resulted in the success of the listing procedure of the shares on the Stock Exchange.

2. Purpose and means of implementing the Employee Stock Option Plan

The Employee Stock Option Plan The Top Management Stock Option Plan will involve the awarding free of charge, to each of the beneficiaries specified in Paragraph 3 below of options (the "**Employee Plan Options**") that grant the right to subscribe ordinary shares in a ratio of 1 (one) ordinary share for every 1 (one) Option exercised, at a price equal to Euro 10.20.

The Employee Stock Option Plan involves the awarding of a maximum total of 525,000 Employee Plan Options.

In order to execute the Employee Stock Option Plan, as specified in the preamble, in the event of its approval by the Shareholders' meeting, the Board of Directors shall partially exercise the Authorisation, by increasing the share capital, by means of a cash payment and share split, before the deadline of 15 October 2018, by a maximum nominal value of Euro 105,000, with the exclusion of options, pursuant to art. 2441, fifth, sixth and eighth paragraph of the Italian civil code, through the issuing of a maximum of 525,000 newly issued Moncler ordinary shares, with no par value, with the same characteristics as those in circulation at the issue date, with regular dividend rights, to be reserved for the subscription of the beneficiaries of the Employee Stock Option Plan at a subscription price of Euro 10.20 per share

The Company shall provide the beneficiaries with the shares that are due to them following the exercising of the Employee Plan Options in accordance with the terms and conditions established therein.

The Company's ordinary shares granted to the beneficiary following the exercising of the Top Management Plan Options with dividend rights that are equal to those of the ordinary shares of the Company at the issue data and shall therefore have a valid coupon at said date.

The Top Management Stock Option Plan shall not receive any contribution from the special employee fund for motivating the involvement of the latter in companies, as per art. 4, paragraph 112, of law 24 December 2003, n. 350.

3. Beneficiaries of the Employee Stock Option Plan

The Employee Stock Option Plan is reserved for the employees of Moncler's Italian Corporate Structures and the Italian Subsidiaries, identified by the Board of Directors, following a consultation with the Appointments and Remuneration Committee. Please note that the Italian Corporate Structures comprise the two offices in Trebaseleghe, via Venezia, n. 1 and Via del Lavoro nos. 7-13-21, the office in Milan, via Stendhal, nos. 45-47, the office in Castel San Giovanni (PC) – Z.I. SS 412, via Dogana Po n. 2/A and the showroom in Rome, via Margutta, n. 3.

The number of Employee Plan Options to be awarded to each beneficiary shall be established by the Board of Directors, following a consultation with the Committee for Appointments and Remuneration, following an assessment of their contribution to the realisation of the strategy and the fulfilment of the objectives of creation of new value and in consideration of the importance of their activities within the Italian Corporate Structures.

4. Duration of the Employee Plan Options and conditions for exercising the Employee Plan Options

The Plan shall last until 30 September 2018 and will include a vesting period for the Employee Plan Options awarded to the beneficiaries.

Each beneficiary may exercise the Options attributed to them in three instalments upon condition of having reached the specific performance objectives connected to the EBITDA. In particular, the business plan for the period 2014-2016, which was approved by Moncler's Board of Directors on 26 September 2013, establishes the performance objectives connected with the EBITDA for each of the years in the period 2014-2016 as shown from the consolidated financial statement relating to said financial year which will represent the parameter to identify the percentage of Options that may be exercised by the Beneficiaries for each award cycle (the "**Employee Plan Objectives**"). In particular, a minimum Employee Plan Objective is set at 85% of the EBITDA obtained in each of the years in the period 2014-2016, below which the Top Management Plan Options shall lapse and are to be considered to all effects unavailable.

The Plan establishes that the beneficiaries shall not be able to exercise the Employee Plan Options:

- in the 15 days preceding the meetings of the Board of Directors for the approval of intermediate management reports;
- in the 30 days preceding the meetings of the Board of Directors for the approval of the half-year reports and draft financial statements.

The Board of Directors can also establish other blocking periods for the exercising of the Employee Plan Options for either all or just some of the beneficiaries.

As a condition for benefiting from the Employee Stock Option Plan, this requires the existence and maintenance of a dependent employment relationship, which can either be permanent or applicable to a fixed term, and employment in one of the Italian Corporate Structures. The termination of the Relationship, in the circumstances envisaged by the Plan, shall result in the termination of the right to exercise the Options.

The Employee Stock Option Plan also envisages the right to exercise the Employee Plan Options in advance in the event of a Change of Control.

5. Criteria for determining the subscription price of shares for the Employee Stock Option Plan

The Employee Stock Option Plan establishes a price for exercising each Employee Plan Option of Euro 10.20. The strike price and, thus, the issue price of the newly issued Moncler ordinary shares resulting from the increase in capital for the Top Management Stock Option Plan, that is also equal to Euro 10.20 per share, corresponds to the offer price of the ordinary shares of Moncler in the sale offer for the listing of the shares on the Stock Exchange which took place between 28 November 2013 and 11 December 2013, on the basis of which, the ordinary shares of Moncler have been listed and negotiated on the Stock Exchange since 16 December 2013 and thus the authorisation granted to the Board of Directors by the Shareholders' meeting on 1 October 2013 to increase the share capital for incentive plans became effective. The definition of the price was made by the Board of Directors in conformity with the criteria established by the law and by the Shareholders' meeting on 1 October 2013, in consideration of the aims of the Employee Stock Option Plan, for the purposes of the listing procedure of the ordinary shares of the Company, on the basis of the value of the equity of the Company, consideration of the fact that the placement price of the shares suitably represents the market value of the shares. This was in fact determined during the offer of sale procedure targeting institutional investors and the general public, for the purpose of listing the shares on the Stock Exchange, and, amongst other factors, it aimed to ensure (i) the logical process in defining the market value of the shares between the market (i.e. institutional investors making purchases in the context of the offer) and the investment proposers (i.e. in the case in question the selling shareholders), as well as (ii) transparency and protection of investors. Consideration was also given to the fact that the different listing values of the shares over the course of the limited period of their negotiation on the Stock Exchange are subject to volatility and instability which are connected also to the recent listing and which lead to us to consider it to be appropriate to refer to said values.

6. Limitation on the transfer of the Employee Plan Options

The Employee Plan Options and all rights pertaining to these are strictly personal, nominal, non-transferable and non-negotiable (with the exception of transferability *mortis causa*, according to the limits established by the Plan) and thus are not subject to distraint orders and are not utilisable against debts or contracts taken on by each of the beneficiaries towards Moncler or third parties.

There are no constraints to the transfer of the Company's shares that are subscribed following the exercising of the Employee Plan Options

* * *

Dear Shareholders,

In light of the above, we kindly request that you pass the following resolutions:

“The Shareholders’ meeting of Moncler S.p.A.

- *following an examination of the Board of Directors’ report, that was prepared pursuant to articles 114-bis e 125-ter of legislative decree 24 February 1998, n. 58, and following amendments;*
- *following an examination of the memorandum that was prepared pursuant to art. 84-bis of the regulations adopted by Consob with resolution n. 11971 of 14 May 1999, and following amendments*

resolves

(i) to approve, pursuant to art. 114-bis of legislative decree 24 February 1998, n. 58, the adoption of the stock option plan called “Stock Option Plan2014 – 2018 Italian Corporate Structures” with the characteristics (including the conditions and requirements for implementation) specified in the report by the Board of Directors and in the memorandum on the Plan (annexed under letters “C” and “D”);

(ii) to grant to the Board of Directors every necessary and suitable power – including the right to sub-delegate said powers - for the execution of the “Stock Option Plan2014 – 2018 Italian Corporate Structures”, in particular, this shall include but not be limited to, all powers to prepare, adopt the regulation for the implementation of the plan, as well as to modify and-or integrate it, identify the beneficiaries and determine the number of options to be assigned to each of them, proceed with the assignments to the beneficiaries, as well as carry out any action, performance, formality, notification that may be necessary are appropriate for the purposes of managing and-are implementing the plan itself, with the right to delegate its powers, duties and responsibilities with regard to the execution and application of the plan to the Chairman of the Board of Directors;

(iii) to grant to the Chairman of the Board of Directors all powers - with the right to sub-delegate said powers – in order to fulfil the legislative and regulatory requirements resulting from the resolutions that are adopted.”

Milan, 29 January 2014

For the Board of Directors

The Chairman, Remo Ruffini