



**MONCLER S.p.A.**

*Registered office in Milan, Via Stendhal, no. 47 – share capital Euro 50,024,891.60 fully paid-up.  
Company Register of Milan, taxpayer's code and VAT number 04642290961 - REA no. 1763158*

***Performance Stock Option Plan 2015***

**Information document on the remuneration plan based on the allocation  
of Moncler S.p.A. common shares subject to approval by the  
Shareholders' meeting**

*(drawn up in accordance with Article 84-bis of the Regulation adopted by CONSOB with Resolution  
No. 11971 of 14 May 1999 and subsequent amendments and integrations)*

Updated as of February 28, 2016

## FOREWORD

This information document (the “**Information Document**”), drawn up in accordance with Article 84-bis and Schedule 7 of Appendix 3A of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and integrations (the “**Issuers’ Regulation**”) concerns the “**Performance Stock Option Plan 2015**” approved by the Shareholders’ Meeting resolution of Moncler S.p.A. (the “**Company**” or “**Moncler**”) on April 23, 2015 in accordance with article 114-bis of Legislative Decree of 24 February 1998, No. 58 and subsequent amendments and integrations (“**TUF**”).

This Information Document is intended as an update of the information document published on March 23, 2015 (available on the Company’s website [www.monclergroup.com](http://www.monclergroup.com) in Section “Governance / Shareholders’ Meeting”), drafted - at the terms and conditions provided for by the applicable laws - in order to provide the information in relation to the implementation of the Plan, in accordance with the resolutions adopted by the Shareholders’ Meeting and the Board of Directors regarding the adoption and the execution of the Plan following the date of publication of the original document and, therefore, concerns the Plan currently in force.

It is hereby pointed out that the Plan is to be considered of “*particular importance*” in accordance with Article 114-bis, paragraph 3 of the Consolidated Law on Finance and of Article 84-bis, paragraph 2 of the Issuers’ Regulation, as it is addressed, *inter alia*, to executive directors and executives with strategic responsibilities of the Company and its subsidiaries in accordance with Article 93 of the TUF.

## 1. DEFINITIONS

The terms listed below shall have the following meanings in the Information Document:

<b>Executive Directors</b>	Indicates the directors of the Company or of the Subsidiaries qualified as executive in accordance to the Self-Regulatory Code and the directors entrusted with special powers.
<b>Shareholders' Meeting</b>	Indicates the Shareholders Meeting of the Company.
<b>Shares</b>	Indicates the common shares of the Company, listed on the Electronic Share Market (MTA), Isin code IT0004965148.
<b>Beneficiaries</b>	Indicates the Executive Directors, the Executives with Strategic Responsibilities, the employees, the collaborators and/or the consultants of Moncler or another Subsidiary, addressees of the Plan, as discretionally identified by Company's competent bodies pursuant to this Regulation.
<b>Change of control</b>	Indicates the occurrence of the following cases: (i) Remo Ruffini ceases to hold, either directly or indirectly, a stake of at least 16% of the share capital of Moncler with voting rights in Ordinary and Extraordinary Shareholders' Meetings, or (ii) a majority of the members of Moncler's Board of Directors is appointed on the basis of a list filed by a shareholder other than Ruffini Partecipazioni S.r.l.
<b>Attribution Cycle</b>	Indicates each Attribution Cycle is composed by (i) a Vesting Period not lower than three years (save the verification of Performance Targets), (ii) an additional period for the Beneficiary, as set forth by the Regulation, to exercise the Options ("Exercise Period"), and (iii) the period during which the Beneficiary being the Executive Director and/or Executive with Strategic Responsibilities shall not transfer part of the Shares subscribed through the Options Exercise.
<b>Self-Regulatory Code</b>	Indicates the self-regulatory code of the listed companies promoted by the Corporate Governance Committee instituted at Borsa Italiana S.p.A., to which the Company adheres.

<b>Remuneration Committee</b>	Indicates the nomination and remuneration committee set up within the Moncler's Board of Directors which carries out consulting and proposal functions in regard to appointments and remuneration pursuant to the recommendations provided by articles 4, 5 and 6 of the Self-Regulatory Code.
<b>Board of Directors</b>	Indicates Moncler's Board of Directors currently in office.
<b>Subsidiary</b>	Indicates each of the companies controlled by Moncler pursuant to article 93 of the TUF.
<b>Allocation Date</b>	Indicates the date on which the competent body resolves upon the appointment of the Beneficiaries and the allocation of the Options to each Beneficiary, to be exercised at the Exercise Price. This corresponds to the date when the Board of Directors individualize the Beneficiaries.
<b>Initial Exercise Date</b>	Indicates, in relation to every Attribution Cycle, the date later between (i) the Working Day after the Vesting Period and (ii) the Working Day following the date when the achievement of Performance Targets has been sent to the Beneficiaries, on which the Options become exercisable in accordance to the Regulation.
<b>Final Exercise Date</b>	Indicates the date of 30 June 2020 for first Attribution Cycle and the date 30 June 2021 or 30 June 2022 in respect of second and third Attribution Cycle.
<b>Executives with Strategic Responsibilities</b>	Indicates the executives with powers and responsibility, directly or indirectly, for the planning, direction and control of the Company's activities.
<b>Information Document</b>	Indicates this information document drafted pursuant to article 84-bis of Issuers' Regulation and in accordance to, also for numbering of related paragraphs, the provisions established in the Scheme 7 Annex 3A of the Issuers' Regulation.
<b>EBITDA</b>	Indicates the operating result gross of the amortizations and of the non-recurring costs and earnings as resulting from Moncler's consolidated financial statements pertaining to each financial year, with the exclusion of any cost relating to the economic effects deriving from the registration of stock option plans in accordance with IFRS 2, deprived of positive/negative effects resulting

	from exchange differences.
<b>Lock Up Obligation</b>	Indicates the period concerning the obligation of Executive Directors and Executives with Strategic Responsibilities to hold part of the Shares subscribed upon the exercise of the Options pursuant to the Regulation.
<b>Moncler Group or Group</b>	Indicates Moncler and its Subsidiaries.
<b>MTA</b>	Indicates the Electronic Share Market organized and managed by Borsa Italiana S.p.A.
<b>Performance Targets</b>	Indicates the targets to be reached in order to have title to exercise the Options.
<b>Option</b>	Indicates the right granted for no consideration to the Beneficiaries of the Plan to subscribe Shares in compliance with all the terms and conditions provided for by the Plan. Each Option grants the right to subscribe one Share.
<b>Exercisable Options</b>	Indicates the options exercisable during the Exercise Period after the expiry of the Vesting Period and the assessment by the Board of Directors of the achievement of the Performance Targets and the conditions set forth by the Regulation.
<b>Exercise Period</b>	Indicates the Working Days – between the Initial Exercise Date and the Final Exercise Date - except for the days when the Exercise is not permitted by the Regulation.
<b>Plan</b>	Indicates the incentive plan addressed to the Beneficiaries, object of this Regulation, resolved by Moncler’s Board of Directors on 4 March 2015 with the opinion of the Remuneration Committee, as approved by the Company’s Ordinary Shareholders’ Meeting dated April 23, 2015 pursuant to Article 114-bis of TUF.
<b>Exercise Price</b>	Indicates the price that the Beneficiary will pay to Moncler for the subscription of one Share in case of Exercise of the Exercisable Options, as it is determined in accordance with the criteria established in the Regulation.
<b>Relationship</b>	Indicates the directorship and/or employment relationship and/or self-employment/ collaboration/ consulting relationship between the Beneficiary and the Company or the Subsidiary.

<b>Regulation</b>	Indicates the regulation containing the administration discipline for the implementation of the Plan that will approved by Board of Directors at the adoption of the Plan by the Shareholders Meeting.
<b>Issuers' Regulation</b>	Indicates the regulation regarding issuers, adopted by Consob with Resolution No. 11971 of 14 May 1999 and subsequent amendments and additions
<b>Company or Moncler</b>	Indicates Moncler S.p.A., legal office Milan, Register of enterprisers of Milan, VAT and Tax Code 04642290961,
<b>Vesting Period</b>	Indicates the period of three years for the maturation of the Options attributed to Beneficiaries between the Allocation Date and the Initial Exercise Date during which the allocated Options may not be exercised.

## **1. PARTIES TO WHOM THE PLAN IS ADDRESSED**

### **1.1. Indication by name of the addressees who are members of the Board of Directors of the financial instruments issuer, of the companies controlling the issuer and of the companies directly or indirectly controlled by it.**

The Plan is intended for executive directors and/or Executives with Strategic Responsibilities, and/or employees and/or collaborators, possibly also including outside consultants, of Moncler or of another Subsidiary who play a key role with a view to achieving Moncler's strategic targets, identified by the Board of Directors after having heard the Remuneration Committee.

In order to be able to participate in the Plan it is required that each Beneficiary, at the moment of allocation of the Options:

1. is holder of a Relationship with Moncler or its Subsidiaries;
2. has not communicated a desire to withdraw from the work or collaboration relationship or from his mandate;
3. is not the addressee of a communication of dismissal or withdrawal by the Company or of revocation of the mandate;
4. has not agreed a consensual termination of the Relationship.

Among the Beneficiaries of the Plan identified by the Board of Directors with resolution adopted on May 12, 2015, having consulted the Remuneration Committee, is the Executive with Strategic Responsibilities Mr. Roberto Eggs, who, after the date of allocation by the Board of Directors of Moncler, has also been appointed as Director of the subsidiary Industries S.p.A..

**1.2. Categories of employees or of collaborators of the financial instruments issuer and of the parent or subsidiary companies of the issuer.**

See paragraph 1.1 above.

**1.3. Indication by name of the parties who benefit from the plan belonging to the following groups:**

a) *general managers of the financial instruments issuer;*

Not applicable since the general manager of Moncler is not a Beneficiary of the Plan.

b) *other executives with strategic responsibilities of the financial instruments issuer that is not “small”, in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, in the case in which they have received in the course of the year overall remuneration (obtained by summing the monetary remunerations and the remunerations based on financial instruments) greater than the highest overall remuneration among those attributed to the members of the board of directors, or of the management council, and to the general managers of the financial instruments issuer;*

Not applicable.

c) *natural persons controlling the share issuer who are employees or who provide collaboration activity in the share issuer.*

Not applicable, as there are no natural persons controlling Moncler who are Beneficiaries of the Plan.

#### **1.4. Description and numerical indication, separated by categories:**

*a) of executives with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;*

Among the Beneficiaries is an Executive with Strategic Responsibilities (Chief Operating Officer) with 600,000 options.

*b) in the case of “small” companies, in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, the aggregate indication of all the executives with strategic responsibilities of the financial instruments issuer;*

Not applicable as Moncler cannot be qualified as “small” company in accordance with Article 3, paragraph 1, letter f) of the Regulation adopted by Consob with Resolution No. 17221 of 12 March 2010.

*c) of any other categories of employees or collaborators for whom differentiated characteristics of the plan have been foreseen (e.g., executives, middle management, employees, etc.)*

There are no categories of employees or collaborators for which differentiated characteristics of the Plan have been foreseen.

## **2. REASONS BEHIND ADOPTION OF THE PLAN**

### **2.1. Targets that it is intended to achieve by means of attribution of the Plan.**

In line with the best market practices adopted by listed companies at the national and international level, the Company believes remuneration plans based on shares constitute an effective tool for incentivizing and building loyalty among the people who hold key

positions and for employees in order to keep their performances high and to improve them and contribute to increasing the growth and success of the companies.

The adoption of remuneration plans based on shares responds, moreover, to the recommendations of the Self-Regulatory Code, Article 6 of which recognizes that such plans constitute an instrument suitable for enabling alignment of the interests of the executive directors and executives with strategic responsibilities of listed companies with those of the shareholders, making it possible to achieve the priority objective of value creation in a medium-long term time frame.

In particular, in line with what is represented above, Moncler intends to promote and achieve the following objectives:

- link overall remuneration and in particular the incentive system of management personnel and key people of the Group to the actual performance of the Company and to the creation of new value for the Moncler Group, as also intended by the Self-Regulatory Code;
- orient key company personnel towards strategies aimed at achieving medium-long term results;
- align the interests of the *Top and Middle Management* with those of shareholders and investors;
- further develop retention policies aimed at building loyalty among key company people and incentivizing them to stay with the Company or with the Moncler Group; and
- additionally develop policies designed to attract talented managerial and professional personnel on the world's markets, for the purpose of the continuous development and strengthening of Moncler's key, distinctive competences.

### **2.1.1 Additional information**

The reasons and criteria on the basis of which the Company will establish the relationship

between the allocation of the Options and other components of the overall remuneration of the Beneficiaries refer, on the one hand, to the need to reconcile the goals of incentivizing and building the loyalty of people who play key roles, in order to keep performances high and to improve them and thus contribute to increasing the growth and success of the Company, and on the other to pay the people concerned an overall benefit in line with the best market practices adopted by listed companies at the national and international level, as already evidenced by the Self-Regulatory Code in accordance with what is indicated in Paragraph 2.1 above.

The Plan is developed in a time frame considered suitable for achieving the objectives of incentivizing and loyalty building pursued by it.

## **2.2. Key variables, also in the form of performance indicators considered for the purposes of the attribution of the plans based on financial instruments.**

Each Beneficiary will be able to exercise the allocated Options on condition that the specific Performance Targets are achieved as identified following.

The Performance Targets are represented, for each Attribution Cycle, by the consolidated EBITDA of Moncler's Group of the last exercise of the three years reference, resulting from the three years business plan.

In particular, with reference to the first and only Attribution Cycle, the business plan for the 2014-2016 period, approved by the Moncler Board of Directors on March 4, 2015, sets forth the EBITDA-related performance targets of the last financial year of the three-year period, as per the consolidated financial statements, which shall represent the parameter for the identification of the percentage of Options exercisable by the Beneficiaries.

### **2.2.1 Additional information:**

The number of Options exercisable as a result of achievement of the Performance Targets will be calculated on the basis of the following table:

<b>Performance Targets EBITDA achieved in the reference period of three years</b>	<b>Exercisable Options</b>
≥90%	100%
≥85% and <90%	80%
<85%	0%

In the case of failure to achieve the minimum Performance Target of 85% of EBITDA consolidated of Moncler Group reached in financial three years, as resulting from three years business plan, the allocated Options will lapse and shall be considered to all intents and purposes extinct.

The Board of Directors, after having heard the opinion of the Remuneration Committee, shall have the right to give its consent to exercise the Options, in whole or in part, also in the hypothesis of failure to achieve the Performance Targets.

### **2.3. Elements underlying the determination of the amount of the remuneration based on financial instruments, i.e. the criteria for its determination**

At the Allocation Date, the Company's Board of Directors has determined the number of Options to allocate to each Beneficiary, after having heard the opinion of the Remuneration Committee evaluating the strategic importance of each Beneficiary as a function of the creation of new value.

#### **2.3.1 Additional information:**

Consistently with what was illustrated in Paragraph 2.3 above, the number of Options to

allocate to each Beneficiary is determined by the Board of Directors, after having heard the Remuneration Committee, considering the following elements:

- Organizational importance of the position
- Performance track of the holder of the position
- Criticality of retention
- Organizational fit and trust
- Succession Planning
- Talent and potential

**2.4. Reasons underlying any decision to attribute remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiary or parent companies or third-party companies with respect to the group to which they belong; in the case in which the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them**

Not applicable, as the Plan provides for the free allocation to the Beneficiary of Options that attribute the right to subscribe Shares.

**2.5. Evaluations regarding significant fiscal and accounting implications that have influenced the Plan's definition**

There are no significant implications of an accounting or fiscal nature that have impacted the definition of the Plan.

**2.6. Any support of the plan through the special Fund for incentivizing the participation of workers in enterprises, as per Article 4, paragraph 112 of the Law of 24 December 2003, No. 350**

The Plan will not receive any support from the special Fund for incentivizing the participation of workers in enterprises, as per Article 4, paragraph 112 of the Law of 24 December 2003, No. 350.

### **3. APPROVAL PROCESS AND TIMING OF ALLOCATION OF THE SHARES**

#### **3.1. Framework of the powers and functions delegated to the Board of Directors by the Shareholders' Meeting for the purpose of implementation of the plan**

On 4 March 2015, the Company's Board of Directors, with the favorable opinion of the Remuneration Committee, voted to submit the Plan for approval by the Shareholders' Meeting.

The Ordinary Shareholders' Meeting held on 23 April, 2015 has resolved upon the adoption of the Plan, as well as the granting to the Board of Directors all necessary and appropriate powers to give complete and full implementation to the Plan, in particular (merely by way of example) all powers to approve the Regulation, modify and/or add to it, identify the Beneficiaries, determine the amount of Options to allocate to each Beneficiary, determine the exercise price of Options, proceed to the allocations of the options to the Beneficiaries, provide for the drawing up and/or finalization of all necessary or appropriate documentation in relation to the Plan, as well as carry out all acts, obligations, formalities and communications which are necessary or opportune for the purposes of the management and/or implementation of the Plan, with the right to delegate its powers, tasks and responsibilities regarding 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 pertinent to the allocation of the Options to the Chairman as Beneficiary (like every other decision relating and/or pertinent to the management and/or implementation of the Plan in his regard) shall remain the exclusive competence of the Board of Directors.

### **3.2. Indication of those being entrusted with the administration of the plan and their function and competence**

The competence for execution of the Plan lies with the Board of Directors, which has been entrusted by the Shareholders' Meeting of April 23, 2015 with the management and implementation of the Plan, availing itself of the Remuneration Committee as well as the assistance of the Human Resources Management.

The operational management of the Plan has been delegated to the Chairman of the Board of Directors, who is acting in accordance with the provisions of the Plan Implementation Regulation.

The Administration of the Plan is attended by a fiduciary which acts on the basis of a specific mandate granted by Moncler and must comply with the provisions of the Plan Implementation Regulation applicable thereto.

### **3.3. Any existing procedures for review of the plans, also in relation to any changes in the basic objectives**

Without prejudice to the competence of the Shareholders' Meeting in the cases established by law, the Board of Directors, after having heard the Remuneration Committee, will be able at any time to make the modifications of the Plan.

### **3.4. Description of the ways of determining the disposability and the allocation of the financial instruments on which the plans are based (e.g., free allocation of shares, capital increases with exclusion of the right of option, purchase and sale of own shares)**

The Plan provides for free allocation to the Beneficiaries of Options valid for the subscription of Shares newly issued by the Company, in the ratio of one Share for each Option exercised.

The overall maximum number of Shares to be allocated to the Beneficiaries for execution of the Plan is set at No. 2,548,225.

The Shareholders' Meeting of 23 April 2015 has resolved upon the increase of the Company's share capital, in order to service of the Plan on a paid basis and by share splitting, for a maximum amount of €509,645, with exclusion of the right of option in accordance with Article 2441, paragraphs 4, second period of the Civil Code, through the issue of a maximum of 2,548,225 new ordinary Shares, without indication of the expressed nominal value, having the same characteristics as those in circulation on the date of issue, with regular enjoyment.

For further information in the capital increase for the Plan, see documentation relating to the Shareholders' Meeting of April 23, 2015 available on the Company's website [www.monclergroup.com](http://www.monclergroup.com), in Section "*Governance > Shareholders' Meeting*".

The Company has made available to the Beneficiary the Options to which he is entitled in the time limits and ways established in the Regulation.

As at the date hereof, No. 1,375,000 Options are allocated to the Beneficiaries of the 2015 Plan (net of the allocated options which have lapsed or cannot be otherwise exercisable pursuant to the regulation of the 2015 Plan).

Given that no further Attribution Cycles are envisaged, the Shareholders' Meeting of April 20, 2016 shall have to resolve upon the revocation of the capital increase resolution of April 23, 2015 to the extent the same is not necessary for the fulfilment of the exercise by the beneficiaries of the "2015 Performance Stock Option Plan", approved by the Ordinary Shareholders' Meeting held on April 23, 2015, of the options allocated thereto by April 20, 2016.

Without prejudice to the remainder of the conditions, the abovementioned capital increase shall, therefore, entail the issuance, even at various times, of maximum No. 1,375,000 ordinary shares.

**3.5. The role of each administrator in determining the characteristics of the aforementioned plans; any occurrence of conflict of interest situations of the**

## **involved administrators**

The characteristics of the Plan, submitted for approval by the Shareholders' Meeting pursuant to and in accordance with Article 114-bis of TUF, were determined collegially by the Board of Directors, which approved submission of the proposal to adopt the Plan to the Shareholders' Meeting, after having heard the opinion of the Remuneration Committee.

### **3.6. For the purposes of Article 84-*bis*, paragraph 1, the date of the decision taken by the competent body for proposing approval of the plans to the Shareholders' Meeting and of any proposal by a remuneration committee**

On 4 March 2015, the Company's Board of Directors approved the proposal to submit the adoption of the Plan to the Shareholders' Meeting, after having heard the favorable opinion of the Remuneration Committee, which had a meeting on 27 February 2015.

### **3.7. For the purposes of what is required by Article 84-*bis*, paragraph 5, letter a), the date of the decision taken by the competent body in regard to allocation of the instruments and of any proposal to the aforesaid body formulated by a remuneration committee**

On May 12, 2015, the Company's Board of Directors, upon the approval by the Shareholders' Meeting of April 23, 2015 of the adoption of the Plan, with the favourable opinion of the Remuneration Committee which met on May 11, 2015, adopted the Regulation of the Plan, identified the relevant Beneficiaries and allocated thereto aggregate No. 1,385,000 Options.

### **3.8. Market price, recorded on the aforesaid dates, for the financial instruments the plans are based on, if traded on regulated markets**

On the Allocation Date, 12 May 2015, the market price of the Shares was equal to Euro 16.21.

**3.9. In case of plans based on financial instruments traded on regulated markets, in which terms and according to what ways the issuer takes account, in the area of identification of the timing of allocation of the instruments in implementation of the plans, of any timing coincidence between: (i) said allocation or any decisions taken in this regard by the remuneration committee, and (ii) the dissemination of any relevant information in accordance with Article 114, paragraph 1, such as in the case that such information is: a. not already public and apt to influence the market quotations positively, or b. already published and apt to influence the market quotations negatively.**

The structure of the Plan, the conditions, the duration and the ways of allocating the Options currently do not lead one to believe that the allocation can be significantly influenced by any dissemination of relevant information in accordance with Article 114, paragraph 1 of the Consolidated Law on Finance, it being understood that the procedure for allocation of the Options will in any case take place in full compliance with the information obligations incumbent upon the Company in order to ensure transparency and equality of information to the market, as well as in keeping with the internal procedures adopted by the Company.

The Plan further provides that the Beneficiary cannot exercise the allocated Options in the thirty days that precede the meetings of the Board of Directors for approval of the annual financial statements, the half year financial report and each quarter report.

The Board of Directors may also provide for additional periods of blockage of exercise of the Options with reference to all or only some of the Beneficiaries.

The Beneficiaries will also be bound to comply with the applicable regulatory provisions, with particular reference to the legislation in regard to market abuses in relation to operations of exercising the Options and to disposal of the Shares resulting from exercise of the allocated Options relating to participation in the Plan.

Ascertained violation by the Beneficiary, even non definitively, of conduct that can be considered insider trading or market manipulation according to the Consolidated Law on Finance and the Company's Internal Dealing Code will entail automatic exclusion of the Beneficiary from the Plan and lapse of the unexercised Options referable to him.

#### **4. CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS**

##### **4.1. Description of the forms in which the remuneration plans based on financial instruments are structured**

The Plan provides for the free allocation of Options which allow, at the established conditions, subsequent subscription of the Shares, with regulation for physical delivery. The instruments allotted are stock options.

Each allocated Option grants the Beneficiary the right to subscribe 1 (one) Share, for regular enjoyment, upon payment to the Company of the Exercise Price.

It will be possible to exercise the allocated Options in several tranches, subject to achievement of the Performance Targetss indicated in Paragraph 2.2 above.

##### **4.2. Indication of the period of effective implementation of the plan, also with reference to any different foreseen cycles**

The Plan provides for one single allocation cycle of Options to be exercised within June 30, 2015.

The Attribution Cycle is composed (i) of a period of Option accrual (the Vesting Period) of three years, (ii) of an additional period (the Exercise Period) during which the Beneficiary, in compliance with what is indicated in the Plan, may exercise the Options and (iii) an additional period during which the executive director and/or the Executive with Strategic Responsibilities may hold a part of subscribed Shares after the Options Exercise.

Each Attribution Cycle is determined the last term within who the Options may be

exercised by the Beneficiary. In any case the Plan expires on 30 June 2022. The Options not exercised by the Expiry Date must be considered to all intents and purposes extinct, consequently freeing the Company from any obligation resulting from the Plan in relation to the Beneficiary.

#### **4.3. Time limit of the Plan**

See what is specified under Paragraph 4.2.

#### **4.4. Maximum number of financial instruments, also in the form of options, allocated in each fiscal year in relation to the parties identified by name or to the indicated categories**

The Plan provides for the allocation of up to 2,548,225 Options which give the right to subscribe an equal maximum number of newly issued Shares.

The Plan does not provide for a maximum number of Options for allocation in a fiscal year.

As at the date hereof, No. 1,375,000 Options (out of the 1,385,000 allocated Options) are exercisable.

#### **4.5. Manner and clauses of implementation of the plan, specifying whether the effective allocation of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance results; description of such conditions and results**

For what concerns the manner and the clauses of implementation of the Plan, see what is provided for by the individual sections of this Information Document. In particular, on the Attribution Date, the Company's Board of Directors has determined the number of Options to allocate to each Beneficiary according to the criteria indicated in Paragraph 2.3 above.

The allocation of the Options to the Beneficiaries is free of charge, is not subordinate to the achievement of Performance Targets, and is not correlated to other key variables. Each Beneficiary may exercise the allocated Options by subscribing the Shares, on condition that the Performance Targets specified in Paragraph 2.2 above have been achieved.

**4.6. Indication of any constraints on disposability of the allocated instruments or of the instruments resulting from exercise of the options, with particular reference to the time limits within which subsequent transfer to the company or to third parties is permitted or prohibited**

The Options and all the rights incorporated therein are strictly personal, nominative, non-transferable and non-tradable (except, within certain limits, transferability upon death) and are therefore not distrainable and not usable in relation to debts or contracts assumed by each of the Beneficiaries vis-à-vis Moncler or third parties.

The Beneficiaries that are Executive Directors or Executives with Strategic Responsibilities shall not transfer, for at least 12 months from the Exercise Date, a number of Shares equal to 20% of the subscribed Shares by virtue of the Options Exercise, net of Shares transferable for the payment of (i) Exercise Price of Options and (ii) taxes, providential and welfare charges, if due, connected to the Option Exercise.

Even after the above mentioned period, the Beneficiaries that are Executive Directors shall not transfer a number of Shares equal to 50% of the total amount of the non-transferable Shares pursuant to this article, until the expiration of their office.

Such Shares shall be locked-up - and therefore they shall not be transferred, exchanged, loaned, or be subject to other acts *inter vivos* – until the expiration of the term as set forth above, except in case of written authorization by the Board of Directors, having heard the opinion of the Remuneration Committee.

**4.7. Description of any conditions subsequent in relation to attribution of the plans in the case that the addressees engage in hedging operations that make it**

**possible to neutralize any prohibitions of sale of the allocated financial instruments, also in the form of options, or of the financial instruments resulting from the exercise of such options**

Not applicable, as no subsequent conditions are foreseen in the event that the Beneficiary engages in hedging operations.

#### **4.8. Description of the effects determined by termination of the employment relationship**

The terms and conditions setting forth the relationship in case of termination of working Relationship are the followings (i) dismissal of the Beneficiary by Moncler or its Subsidiaries if the Beneficiary is an employee; (ii) revocation of the Beneficiary by Moncler or its Subsidiaries if the Beneficiary is not an employee (iii) revocation of the beneficiary from the office of director by Moncler or by other companies of the Moncler Group (iv) voluntary resignations by the employee; (v) termination of the Relationship with the Beneficiary by Moncler or its Subsidiaries if the Beneficiary is not an employee; (vi) resignation from the office of director; (vii) consensual resolution of working Relationship; (viii) any other hypothesis of the termination of Relationship.

If the termination of the Relationship incurred, the Beneficiary shall not be entitled to exercise the Exercisable (and non-exercised) Options at the date of:

- the notification of the dismissal letter or the communication of resignations of the Relationship or the revocation of the office;
- communication of resignation or revocation or dismissal of office;
- resolution of working relationship and expiry of mandate.

this Options must be consider as extinct for all effects.

In view of the occurrence of the above mentioned events no compensation is due by Moncler or its Subsidiaries for eventual damages and/or prejudices suffered by the Beneficiaries. For the purposes of this provision, the notice period shall not include the accrued and/or to the Option Exercise.

In all cases in which, prior to the relevant Final Exercise Date determined for the Attribution Cycle, a Change of Control occurs, the Beneficiary shall be entitled to continue its participation to the Plan, without prejudice to any different contractual proposals made by the new controlling subject, or it shall be entitled to exercise the totality of the allocated Options, regardless of the expiration of the Vesting Period and the achievement of the Performance Targets.

In case of unpaid leave, the Beneficiary shall keep the rights to which is entitled by virtue of the Plan, provided that the working activity shall be resumed as set forth in the agreement regulating the unpaid leave and the unpaid leave is no longer than 18 months. The Beneficiary shall not exercise the Options during the period of leave, according to the criteria of *pro rata temporis*.

In case of termination of the Relationship for pension retirement or old age during the Vesting Period, the Beneficiary shall be entitled to exercise the Exercisable Options within one year from the termination of the Relationship subject to the achievement of the Performance Targets. In case of termination of the Relationship for the recognition of the disability pension treatment, the Beneficiary shall be entitled to exercise the Exercisable Options within the limited period of one year from the termination of the Relationship regardless of the achievement of the Performance Targets. In both cases, should the termination of the Relationship incurred during the Vesting Period, the Options may be exercised starting from the end of the said Vesting Period during the next six-month period.

In case of death of Beneficiary, the successors of the Beneficiary may exercise all the Exercisable Options of the Beneficiary within the limited period of one year from the date of Beneficiary's death, regardless of the achievement of the Performance Targets. Should the death incurred during the Vesting Period, the Options may be exercised starting from the end of the said Vesting Period during the next six-month period.

The Board of Directors, subject to the opinion of the Remuneration Committee, may derogate to the above terms and conditions to the Beneficiary or its successors.

#### **4.9. Indication of other possible causes of cancellation of the plans**

Except as indicated in other paragraphs of this Information Document, no other causes of cancellation of the Plan exist.

#### **4.10. Reasons relating to any provision for a “redemption”, on the part of the company, of the financial instruments that are the subject of the plans, provided for in accordance with Articles 2357 et seq. of the Civil Code; beneficiaries of the redemption, indicating if it is destined only for particular categories of employees; effects of termination of the employment relationship on said redemption**

The Plan does not provide for redemption clauses on the part of the Company.

The Plan provides claw back clauses. Where it is found, within 3 years from the Initial Exercise Date, that the Performance Targets had been deemed by the Board of Directors as achieved on the basis of uncorrected data or should be certified one of the following events attributable to the Beneficiary:

- fraudulent or severally faulted behaviors damages to the Company,
- violation of fidelity obligations,
- any behaviors of the Beneficiary causing relevant financial damages to the Company,

the Board of Directors, shall resolve upon:

- i) the suspension of the Exercisable Options and/or
- ii) the restitution of Shares, minus a number of shares value equal to the Exercise Price of the Options and the taxes, providential and welfare charges connected to the Option Exercise or,
- iii) should the Shares have been transferred, the refund of the transfer's value, minus a number of shares value equal to Exercise Price of the Options and the taxes,

providential and welfare charges connected to the Option Exercise, possibly also by balancing such value with the wages and / or indemnities granted to the Beneficiary.

**4.11. Any loans or other facilitations which it is intended to grant for purchase of the shares in accordance with Article 2358 of the Civil Code**

Not applicable, as the Plan provides for free allocation of Options.

**4.12. Indication of evaluations on the expected expense for the company at the date of relative allocation, as determinable on the basis of terms and conditions already defined, for overall amount and in relation to each instrument of the plan**

Given that the possible exercise of the Options is performed through a paid capital increase, no expenses are to be borne by the Company for the subscription of the Shares. The exercise of the Options in accordance with the Plan shall entail, for Moncler's shareholders, a dilution of their respective interest in the share capital of the Company, as describe in paragraph 4.13 below.

**4.13. Indication of any dilution effects on the capital determined by the remuneration plans**

The full subscription of the increase in the share capital for the Plan as a result of the exercise of all the Options and assuming that further capital increases are not made would determine a dilution of 1.02% of the current share capital for the Company's shareholders. Given that no further Attribution Cycles are envisaged, the Shareholders' Meeting of April 20, 2016 shall have to resolve upon the revocation of the capital increase resolution of April 23, 2015 to the extent the same is not necessary for the fulfilment of the exercise by the beneficiaries of the "2015 Performance Stock Option Plan", approved by the Ordinary

Shareholders' Meeting held on April 23, 2015, of the options allocated thereto by April 20, 2016.

Without prejudice to the remainder of the conditions, the abovementioned capital increase shall, therefore, entail the issuance, even at various times, of maximum 1,375,000 ordinary shares. In such event, the full subscription of the capital increase serving the Plan, following the exercise of the exercisable Options and assuming that no further capital increases are going to be implemented, shall entail for the Company's shareholders a 0.55% dilution of the current share capital.

It is specified that the total dilution of this Plan and of the Plan actually in force (object of approval on 28 February 2014) is equal to 2.5% of the actual company's share capital. Indeed, the Extraordinary Shareholders' Meeting of April 23, 2015, has resolved upon a capital increase serving the Plan, subject to (i) the revocation of proxy for share capital increase attributed to Board of Directors, pursuant to article 2443 of civil code, by the Extraordinary Meeting of 1 October 2013, at service of one or more incentive plan on behalf of directors, employees and collaborators of the Company and/or of its subsidiaries; (ii) the revocation of the resolutions of share capital increase approved by Board of Directors on 28 February 2014, partially proxy execution confers by Extraordinary Meeting of 1 October 2013, at service of Stock Option Plan named "Stock Option Plan 2014 – 2018 Top Management e Key People" and "Stock Option Plan 2014 – 2018 Corporate Structures Italy", for the part that it is not necessary in order to serve the options resulting actually accrued to the beneficiaries with regard to stock option plan. For any additional information on the capital increase serving the Plan, please refer to the documentation related to the Shareholders' Meeting held on April 23, 2015, made available on the Company's website [www.monclregroup](http://www.monclregroup), Section "Governance>Shareholders' Meeting".

#### **4.14. Number of financial instruments underlying each Option**

Each Option gives the right to subscribe one Share.

#### **4.15. Expiry of the options**

The Expiry Date of the Options is set at 30 June 2020 for the first Cycle and on 30 June 2021 or 30 June 2022, respectively for the second and third Attribution Cycle.

However, it is hereby specified that, following the First Attribution Cycle, no additional Attribution Cycles are going to be implemented.

#### **4.16. Manner (American/European), timing (e.g., periods valid for exercise) and exercise clauses (e.g., knock-in and knock-out clauses).**

The Options will have an “American” exercise procedure.

For the exercise period of the Options, see Paragraph 4.2 above.

#### **4.17. Price for the exercise of the option or manners and criteria for its determination, with particular regard: a) to the formula for calculating the exercise price in relation to a certain market price (so-called fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and b) to the ways of determining the market price taken as reference for the determination of the exercise price (for example: last price of the day prior to the allocation, average of the day, average of the last 30 days, etc.)**

With regard to each Beneficiary and each Option Attribution Cycle, the Exercise Price of Shares will be determined for an amount calculated upon the average of the official price of the Shares on the MTA during the thirty-day period preceding the Allocation Date of the Options.

The Exercise Price of each Option related to the First Attribution Cycle is equal to Euro 16.34.

#### **4.18. Reasons for the difference between the exercise price and the market price as determined pursuant to point 4.19 (fair market value)**

Not applicable. Considering the manner of definition of Exercise Price are determined pursuant to the *fair market value* of Shares at Date of Options Attribution.

**4.19. Criteria on whose basis different exercise prices among various addressee parties or various categories of parties are foreseen**

Not applicable, as the Plan foresees the same Exercise Price for all Beneficiaries.

**4.20. In the event that the financial instruments underlying the Options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining this value**

Not applicable, as the Shares underlying the Options are traded on the Electronic Share Market.

**4.21. Criteria for the adjustments made necessary as a result of extraordinary operations on the capital and of other operations that involve variation of the number of underlying instruments (capital increases, extraordinary dividends, split-down and splitting of the underlying shares, merger and demerger, conversion operations into other categories of shares, etc.)**

In case of extraordinary operations regarding Moncler – including but not limited to operations of split down and splitting of the Shares; operations of free increase of the share capital of Moncler; operations of increasing the share capital of Moncler on a paid basis with the issue of Shares, of special categories of shares, of shares combined with warrants, convertible bonds and convertible bonds with warrants; merger and demerger operations of Moncler; distribution of extraordinary dividends on the Shares with the withdrawal of Moncler reserves; operations of reducing Moncler's share capital; transfers and contributions of company divisions – as well as legislative or regulatory modifications or

of other events likely to influence the Performance Targets, the Options, the Shares or the Plan, the Board of Directors will have the right to make the amendments and additions to the Plan deemed necessary and/or advisable to maintain the essential contents of the Plan as unchanged as possible, in keeping with the objectives and aims it pursues.

Such amendments and additions may have as object the number and the type of Shares which are then object of the Options, the exercise price, the Performance Targets, the Vesting Period, the Exercise Period and expiry of the Options. The Board of Directors may also suspend exercise of the Options for a maximum period of three months in order to be able to take its decisions in regard to the above.

#### 4.22. Remuneration plans based on financial instruments

**Annex 3A - TABLE N. 7: Information document subject matter of an illustrative report of the board of directors for the shareholders' meeting convened to resolve upon the remuneration plans based on financial instruments.**

		FRAMEWORK 2							
		Stock Option Plan "Performance Stock Option 2015"							
		Stock option							
Name Surname or category	Charge	Section 1							
		Options relating to valid plans approved on the basis of previous Shareholders' Meeting resolutions							
		Shareholders' Meeting resolution date	Instrument description	Options held at the end of the previous Fiscal Year	Options exercised	Assignment date	Exercise Price	Market value of the stocks underlying the assignment date	Period of the possible exercise
<b>Key-managers (1)</b>		12/05/2015	Ordinary Shares Moncler S.p.A.	600.000	.	12/05/2015	16,34	16,21	(1)
<b>Key People (22)<sup>(2)</sup></b>		12/05/2015	Ordinary Shares Moncler S.p.A.	595.000	-	12/05/2015	16,34	16,21	(1)

(1) The options allocated on 12/05/2015 within the Stock Option Plan "Performance Stock Option 2015" are subject to a three-year vesting period, and their exercise is subject to the achieving of the performance targets connected to 2017 EBITDA, as resulting from the consolidated financial statements of such fiscal year and other terms and conditions of the Plan's Regulation. Therefore, the possible exercise period starts from the day following the notification date of the performance targets' achievement - approximately within the 1st quarter 2018 - and ends in June 2020 (expiration date).

(2) Of which three advisors.