



**INTERNAL PROCEDURE FOR HANDLING AND TREATMENT OF
CONFIDENTIAL INFORMATION AND FOR EXTERNAL DISCLOSURE
OF DOCUMENTS AND INFORMATION**

MONCLER S.P.A.

Article 1 – Introduction

This internal procedure (the “**Procedure**”) is adopted by the Board of Directors of Moncler S.p.A. (the “**Company**” or “**Moncler**”) in compliance with applicable European Union¹ and national² regulations for the prevention and repression of market abuses and public disclosures, and in accordance with the recommendations set out in Article 1.C.1 of the Corporate Governance Code drafted by the Borsa Italiana S.p.A. Committee for Corporate Governance of Listed Companies (the “**Market Abuse Regulation**”) in order to discipline the management and treatment of confidential information and the procedures to be observed for the external disclosure of documents and information regarding Moncler, especially in relation to Insider Information (as defined herein).

Article 2 – Insider Information

2.1 Pursuant to the Market Abuse Regulation and Procedure, “**Insider Information**”³ means the unpublished information of a precise nature directly or indirectly concerning the Company, or the Company Shares listed on the Electronic Stock Market set up and managed by Borsa Italiana S.p.A. (the “**Shares**”) that, if made public, could significantly influence the price of the Shares or derivative financial instruments linked to the Shares (the “**Financial Instruments Linked to the Shares**”).

Insider Information is considered to be of a precise nature if it refers to a series of circumstances which exist or which can be reasonably foreseen that will exist or to an event which has occurred or which can be reasonably foreseen that it will occur and if it is sufficiently specific to enable a conclusion on the possible effect of the series of circumstances or of the aforesaid event on the prices of the Shares or the Financial Instruments Linked to the Shares.

In this regard, in the case of a protracted process that is intended to cause or that does determine a specific circumstance or a specific event, that future circumstance or future event, and the intermediate steps of that process which are associated with the occurrence or origination of the future circumstance or event may be considered precise information.

An intermediate step in a protracted process is considered insider information if it satisfies the criteria established in this article concerning Insider Information.

Information which, if made public, would probably have a significant impact on the prices of the Shares or Financial Instruments Linked to the Shares is information which a reasonable investor would presumably use as one of the elements on which to base his investment decisions.

2.2 Insider Information may include, by way of example but without limitation thereto, in relation to their effective and tangible importance and provided that all the requirements imposed in paragraph 2.1 hereinabove are satisfied: (i) forecast data and the quantitative objectives concerning the operational

¹ See (i) Directive 2014/57/EU of the European Parliament and Council of 16 April 2014 in regard to the criminal penalties applicable to market abuse (the “**Market Abuse Directive**”); (ii) Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuses, abrogating Directive 2003/6/EC or Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”); (iii) the implementing Regulation (EU) 2016/347 of the Commission of 10 March 2016 that establishes the technical regulations for implementation of the exact format of the lists of persons having access to insider information and their updating pursuant to MAR (the “**Regulation 347/2016**”); (iv) the implementing Regulation (EU) 2016/1055 of the Commission of 29 June 2016 that establishes technical standards with regard to the technical means for appropriate public disclosure of insider information and to delay the public disclosure of the insider information pursuant to the MAR (the “**Regulation 1055/2016**”); and (v) the other implementing regulations periodically issued by the competent authorities.

² See Legislative Decree 58 of 24 February 1998 (the “**Consolidated Law on Finance**” or “**TUF**”) and the implementing regulation contained in the issuers regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as amended (the “**Issuers Regulation**”).

³ See Article 7 of MAR.

trend included in the internal business plans of the Company; (ii) the period accounting figures; (iii) information relating to extraordinary corporate transactions (such as share capital increases, mergers, spin-offs, etc.); (iv) the information relating to significant litigation to which the Company and/or Subsidiaries are parties; (v) the information relating to new ventures of particular significance or negotiations or agreements regarding the acquisition and/or sale of strategic or significant assets; and (vi) information relating to changes in the corporate officers and top and senior management.

- 2.3 The confidential information directly relating to the Company, the Shares and the Financial Instruments Linked to the Shares that might become Insider Information, which cannot yet be qualified as such due to the absence of one or more elements as set out in paragraph 2.1, must be handled with the utmost confidentiality, in strict compliance with this Procedure, the Market Abuse Regulation and the other provisions of law and regulations applicable from time to time.
- 2.4 The Company shall publish as soon as possible the Insider Information that directly concerns the Company in compliance with the obligations imposed by the Market Abuse Regulation⁴ and the other statutory and regulatory provisions in force from time to time.
Where the Company or persons acting on its behalf or for its account, disclose Insider Information in the normal exercise of their employment, profession or duties to a third party who is not subject to a confidentiality requirement based on a law, regulations, Articles of Association or a contract, they shall make complete public disclosure thereof, simultaneously in the case of an intentional disclosure and promptly in the case of a non-intentional disclosure.
- 2.5 The Company may, on its own responsibility, delay the disclosure to the public of Insider Information in compliance with the provisions of the Market Abuse Regulation⁵ and of Article 8.4 of the Procedure, provided that all of the following conditions are met:
- (a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
 - (b) delay of disclosure is not likely to mislead the public;
 - (c) the Company is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may, on its own responsibility, delay the public disclosure of Insider Information relating to this process, subject to points (a), (b) and (c).

Where the Company has delayed the disclosure of Insider Information under this paragraph, it shall inform the CONSOB about that delay and shall provide a written explanation on how the conditions set out in this paragraph were met, immediately after the Insider Information are disclosed to the public or upon request of CONSOB, in compliance with the terms and conditions and the procedures provided by the Market Abuse Regulation and the Article 8.4 of the Procedure.

Where the disclosure of Insider Information was delayed in compliance with the Market Abuse Regulation and with this paragraph, and the confidentiality of the Insider Information can not be guaranteed anymore, or there are no longer reasons for the delay, the Company discloses as soon as possible to the public these Insider Information.

Article 3 – Parties subject to Confidentiality Obligations

- 3.1 The Procedure applies to all and any person who, in consequence of its work or professional activity or the functions performed, has access to the Insider Information. The members of the management and audit bodies, the senior managers, employees of the Company and of the Subsidiaries (the

⁴ See Article 17 of MAR and Article 114 of the Consolidated Law on Finance and the related implementing regulations.

⁵ See Article 17, paragraph/subsection 4 of MAR and Article 4, paragraph/subsection 1 of the Regulation EU 1055/2016.

"Subsidiaries"⁶), and the persons who work and/or provide professional services in favor or on behalf of the Company and the Subsidiaries on the basis of relationships other than employment relationships, for example consultancy and collaboration relationships (the "**Parties subject to Confidentiality Obligations**") are obliged to comply with the Procedure.

- 3.2 A hard copy of this Procedure it's delivered by means which ensure the delivery, on paper or other durable medium, shall be delivered by the Legal and Corporate Affairs Secretariat to the Parties subject to Confidentiality Obligations, who must declare in writing that they have received and read the Procedure, are aware of their responsibilities arising in consequence of the Procedure, and have to undertake to comply scrupulously with the provisions set out therein.
- 3.3 This Procedure is also valid as instructions and procedure for the Subsidiaries, in order to ensure that they promptly provide the Company with all information necessary for the prompt and correct fulfillment of the public disclosure obligations imposed on the Company by the Market Abuse Regulation and the other statutory and regulatory provisions in force at any time.

Article 4 – Management of confidential information and Insider Information

- 4.1 The management of the confidential information concerning the Company the Insider Information is under the responsibility of the Chairman of the Board of Directors of Moncler, who may take steps to establish appropriate measures for the specific implementation of the provisions contained in the Procedure, if deemed necessary or appropriate.
- 4.2 The confidential information concerning the individual Subsidiaries that could represent Insider Information for the Company, is under the responsibility of the respective company heads (sole director, chairman with management authority, or chief executive officer, as applicable), who may take steps for the related disclosure solely upon agreement with the Chairman of the Board of Directors of Moncler, taking into account the obligations of the Company set out in the Market Abuse Regulation and in compliance with the provisions imposed by the Procedure.

Article 5 – Treatment of confidential information and Insider Information

- 5.1 Each Party subject to Confidentiality Obligations is obliged to:
 - a) maintain secrecy with regard to Insider Information and confidential information and, therefore, not to disclose it to anyone except in the cases envisaged in the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time;
 - b) use the Insider Information and confidential information only when performing their own work, their own profession, their own function or duties in accordance with this Procedure, the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time and, therefore, not to use it for any reason or cause for purposes other than those under which they acquired it and, in particular, for personal purposes, to perform illegal acts or acts to the damage of the Company or Subsidiaries and, more generally of the group that is headed by the Company (the "**Group**");
 - c) process the Insider Information and confidential information only through authorized channels, by adopting all necessary precautions in order to ensure that the information is exchanged in strict compliance with and without violating the Market Abuse Regulation and other statutory

⁶ Pursuant to the Article 93 of the TUF, shall be considered subsidiaries, "*in addition to the companies indicated in paragraphs 1 and 2 of the first subsection of Article 2359 of the Civil Code, also: a) Italian and foreign companies over which a person has the right, by virtue of a contract or a clause in the instrument of incorporation, to exercise a dominant influence, where the applicable law permits such contracts or clauses; b) Italian and foreign companies where a shareholder controls alone, on the basis of agreements with other shareholders, enough votes to exercise a dominant influence in the ordinary shareholders' meeting*". For the purposes of the definition of control, the subsection 2 of the Article 93 of the TUF establishes that "*rights held by subsidiaries or exercised through trustees or nominees shall be considered, those held on behalf of third parties shall not be considered*".

and regulatory provisions in force from time to time and without prejudice to the confidential nature of the confidential information;

d) comply with the provisions imposed by this Procedure and the Market Abuse Regulation and the other statutory and regulatory provisions in force from time to time for external communication of documents, confidential information and Insider Information.

5.2 Access to the confidential information and Insider Information by persons non belonging to the Company, the Subsidiaries and, more in general, the “**Group**” (e.g. legal, tax, and accounting advisors, credit rating agencies) is allowed within the limits imposed by the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time and only after signing a confidentiality agreement (the “**Confidentiality Agreement**”) based on the template attached hereto as Annex A and whose contents may be waived and/or modified only upon specific and prior authorization by the Chairman of the Board of Directors of the Company.

Article 6 – Register of individuals who have access to Insider Information

6.1 Pursuant to the Market Abuse Regulation, the Company has set up, and keeps constantly updated, a register (the “**Register**”) containing the names of the individuals who, by reason of their work or professional activities or duties and functions performed, have access to the Insider Information and who, accordingly, are included in the list of Parties subject to Confidentiality Obligations pursuant to Article 3 hereinabove and who are obliged to comply with the Procedure.

6.2 The formalities for setting up, managing and updating the Register are regulated in a specific procedure that is strictly associated with and functional to this Procedure, which has been delivered together with this Procedure to the Parties subject to Confidentiality Obligations, which are obliged to comply with it promptly.

Article 7 – Privacy measures for the confidential information

7.1 The Company adopts suitable measures for maintaining the maximum secrecy, privacy and integrity of the confidential information.

7.2 The same measures are also applied to the Insider Information prior to its disclosure and even when communication to the general public has been delayed in compliance with the Article 2.5 of the Procedure and the Market Abuse Regulation⁷.

Article 8 – Procedure for the external disclosure of documents and information

8.1 All dealings with the media (e.g. the press and other media), and with financial analysts, investors and stakeholders by senior managers and employees of the Company and the Subsidiaries, aimed at disclosing documents and information of a corporate nature, shall have to be expressly authorized in advance by the Chairman of the Board of Directors of the Company and shall be handled through the Investor Relations Division (the “**Supervisor**”).

8.2 If the documents and information to be disclosed contain references to specific data (e.g. economic, equity, financial, investment, staff employment, etc.), these data will first have to be validated by the competent Company bodies (e.g. the Manager in charge of preparing the Company account documents).

8.3 The Insider Information is disclosed to the general public by means of a press release approved in advance by the Chairman of the Board of Directors, and shall be published and transmitted to Consob

⁷ See Article 17, paragraph 4, MAR:

and Borsa Italiana S.p.A., through the use of the regulated information release system adopted by the Company according to the terms and conditions prescribed by this Procedure in compliance with the Market Abuse Regulation and other statutory and regulatory provisions in force at any time.

8.4 Any delay in the public disclosure of Insider Information must be (i) previously decided and authorized in writing by the Chairman of the Board of Directors of the Company, upon verification with the Manager and the other corporate functions from time to time interested by the conditions and terms provided under the Article 2.5 of the Procedure and by the Market Abuse Regulation, in order to use the possibility to delay the public disclosure of Insider Information, and (ii) also for the purposes of the written notification and explanation of this delay to the CONSOB, implemented through the use of technical means in accordance with the procedures provided by the Market Abuse Regulation⁸ that ensure the accessibility, readability, and maintenance on a durable medium of the following information:

(a) the date and time when: (i) the Insider Information first existed within the Company; (ii) the decision to delay the disclosure of Insider Information was made; (iii) the Company is likely to disclose the inside information;

(b) the identity of the persons within the Company responsible for: (i) making the decision to delay disclosure and deciding on the start of the delay and its likely end; (ii) ensuring the ongoing monitoring of the conditions for the delay; (iii) making the decision to publicly disclose the Insider Information; (iv) providing the requested information about the delay and the written explanation to the CONSOB;

(c) evidence of the initial fulfillment of the conditions referred to in Article 2.5 of the Procedure and of the Market Abuse Regulation⁹ and of any change of this fulfillment during the delay period, including: (i) the information barriers which have been put in place internally and with regard to third parties in order to prevent access to Insider Information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company or emission allowance market participant; (ii) the arrangements put in place to disclose the relevant Insider Information as soon as possible where the confidentiality is no longer ensured.

8.5 Before the press release is published, no statement or separate press release may be released or disclosed by corporate representatives of Moncler or the Subsidiaries regarding any Insider Information.

8.6 In any event, the disclosure of the Insider Information shall be made in such a way as to guarantee rapid access and full, fair and prompt evaluation of the Insider Information through the use of the regulated information release system adopted by the Company, by ensuring consistency and comparability with previously published information, avoiding the risk of asymmetric disclosures or the origination of situations which may in any event impact the price of the Shares and Financial Instruments Linked to the Shares. In no case may the disclosure of Insider Information be associated with the marketing of Company's and Group's activities. In compliance with the Market Abuse Regulation¹⁰, the Insider Information's disclosure should be implemented using technical means that ensure:

(a) Insider Information is disseminated:

(i) to a public as wide as possible on a non-discriminatory basis;

(ii) free of charge;

(iii) simultaneously throughout the European Union;

⁸ See Article 4, paragraph 1, Regulation 1055/2016.

⁹ See Article 17, paragraph 4, MAR.

¹⁰ See Article 2 Regulation 1055/2016.

(b) Insider Information is communicated, directly or through a third party, to the media which are reasonably relied upon by the public to ensure its effective dissemination. That communication shall be transmitted using electronic means¹¹ that ensure that the completeness, integrity and confidentiality of the information is maintained during the transmission, and it shall clearly identify:

- (i) that the information communicated is the Insider Information;
- (ii) the identity and the full legal name of the Company;
- (iii) the identity of the person making the notification (name, surname, position within the Company);
- (iv) the subject matter of the Insider Information;
- (v) the date and time of the communication to the media.

The Company ensures the completeness, integrity and confidentiality by remedying any failure or disruption in the communication of the Insider Information without delay.

Article 9 - Publications

9.1 The contents of any Company's publication (e.g. advertisements, promotional brochures, presentations, information booklets, company magazines) shall be subject/ must be submitted to the Head of the corporate functions interested from time to time and verified in advanced by the same, who will coordinate, as necessary or appropriate, with the Chairman of the Board of Directors, in order to assure the fairness, consistency and uniformity of the data and information contained in those publications and with what has already been published, and verify that they do not contain any Insider Information and/or confidential information.

9.2 A special section on the Company's website named "**Investor Relations**" which is easily identifiable and accessible free of charge to the general public, users, shareholders, investors, financial analysts and stakeholders in general shall contain in chronological order, clearly indicating the date and time of disclosure and provide for a period of five years the Insider Information and other information that must be published pursuant to the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time¹². The information shall be published both in Italian and English by the Investor Relations division with the support of the company's departments that may be involved from time to time.

Article 10 – Obligations of the members of the management and audit bodies and of the senior managers

10.1 The members of the management and audit bodies of the Company and Subsidiaries, the individuals who perform management functions at the Company and the senior managers of the Company who have regular access to Insider Information and have the power to take management decisions that may impact the future evolution and prospects of the Company (the "**Senior Managers**") are obligated to maintain the absolute confidentiality of the information and documents that they acquire while performing their duties, as well as of the contents of the discussions held during the meetings of the bodies and committees of which they are a part of or at which they are invited to participate.

10.2 In order to guarantee full coordination and uniform policymaking, on behalf of the Group, all dealings between members of the management and audit bodies of the Company and the Subsidiaries and Senior Managers with the press and other media, and with financial analysts and institutional investors that involve news and information (even if not confidential and is not qualified as Insider Information)

¹¹ Pursuant to the Article 1 of the Regulation 1055/2016 «*electronic means*» are «*means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means*».

¹² See Article 3 Regulation 1055/2016.

concerning the Company and/or Subsidiaries, may take place only upon agreement with the Chairman of the Board of Directors and in coordination with the Supervisor, in compliance with the provisions of the Procedure and the Market Abuse Regulation and the statutory and regulatory provisions in force from time to time.

- 10.3 In any event, the members of the management and audit bodies of the Company and the Subsidiaries and the Senior Managers are absolutely forbidden to provide persons outside the Company and third parties in general with confidential information or documents and Insider Information. These may be disclosed only pursuant to the terms and conditions envisaged in the Procedure and the Market Abuse Regulation and the other statutory and regulatory provisions in force from time to time.

Article 11 - Rumors

11.1 If:

- a) a significant change occurs in the price of the Shares and/or the Financial Instruments Linked to the Shares from the previous day, in response to news published in violation of this Procedure and that could have a significant impact on the price of the Shares and/or Financial Instruments Linked to the Shares (hereinafter, the “**Rumors**”);
- b) Rumors are circulating when the markets are closed or before the markets are opened;
- c) a Borsa Italiana or Consob report is issued confirming that Rumors are being circulated;
- d) a Rumor is circulated in reference to Insider Information whose announcement has been delayed pursuant to the Market Abuse Regulation,

the Investor Relator function of the Company, supported by the Supervisor and the heads of any company departments that might be involved, shall examine the situation in order to determine promptly whether it is necessary and/or appropriate (i) to inform the public of the truthfulness of the Rumors by providing complete and correct information, if necessary, in order to restore equal trading conditions and fair information, eventually considering the need to exercise the option of delaying disclosure to the public, in accordance with the forms and procedures prescribed by the Market Abuse Regulation, (ii) to publish as soon as possible the Insider Information whose publication had been previously delayed and to which the Rumor refers, if that Rumor is sufficiently accurate as to indicate that the confidentiality of the Insider Information is no longer guaranteed¹³.

- 11.2 If it is decided that a public announcement is necessary/appropriate, the Supervisor promptly notifies the Chairman of the Board of Directors and activates the drafting process of the press release to be disclosed to the market in accordance with the terms provide under Article 8 hereinabove.

Article 12 – Final provisions

12.1 If the provisions set out in this Procedure are violated by the Parties subject to Confidentiality Obligations, the Company shall take action against the persons responsible, shall take those measures envisaged by the labor regulations (in the case of senior managers or employees), and by the statutory and regulatory provisions that are applicable from time to time. The disciplinary sanctions envisaged by the applicable provisions of law, by the applicable collective bargaining agreements and/or internal regulations shall be adopted against employees and senior managers. For what concerns the independent contractors and/or external consultants, shall be adopted all the initiatives necessary to terminate the existing relationships. The Board of Directors of the Company may propose the dismissal for just cause of directors and statutory auditors.

12.2 If, as a consequence of violation of corporate disclosure regulations due to non-compliance with the principles set out in this Procedure, the sanctions envisaged by the statutory and regulatory provisions applicable from time to time are adopted against the Company, the Company may also seek recovery from the persons responsible for those violations, in order to obtain reimbursement of all the amounts paid by the Company and/or Subsidiaries for any reason in connection with those sanctions.

¹³ See Article 17, paragraph 7, MAR.

- 12.3 The Legal and Corporate Affairs Secretariat Department shall be in charge for updating the Procedure in light of changes of the applicable laws and regulations and of the accumulated experience in application thereof and shall submit its amendment proposals of the Procedure as deemed necessary or appropriate at any time to the Board of Directors, in the person of the Chairman of the Board of Directors.
- 12.4 The Legal and Corporate Affairs Department Secretariat shall provide to the Parties subject to Confidentiality Obligations the amendments to the Procedures envisaged in this Article in writing and without delay. It also has to obtain acceptance of the amended Procedure in compliance with Article 12.3 hereinabove, in the forms and ways indicated in Article 3.2 hereinabove.
- 12.5 The personal data of the Parties subject to Confidentiality Obligations will be treated pursuant to the terms and with the purpose of satisfying the obligations imposed by the Procedure and applicable statutory and regulatory provisions. These data shall be provided by the interested parties in order to satisfy the subject matter obligations.

Annex A1
Confidentiality Agreement
[on letterhead of the consultant or counterparty]

[Place], [Date]

STRICTLY PRIVATE AND CONFIDENTIAL

Moncler S.p.A.
Via Stendhal, 47
20144 Milano
Attn.

Subject: Confidentiality agreement concerning:

.....
.....
.....
..... (the “**Transaction**”)

Dear Sirs

We are writing with reference to our conversations concerning the Transaction and your request that we undertake certain confidentiality obligations, inter alia on behalf of the Relevant Persons (as defined hereunder).

We acknowledge that, as a consequence of our involvement in the Transaction, we may be provided with data and information in written, electronic or oral form, relating to:

- (a) the Transaction, including its existence;
- (b) Moncler S.p.A. (the “**Company**”) and/or its subsidiaries or affiliated companies (being those companies over which the Company directly or indirectly has a significant influence); and
- (c) the persons and entities that directly or indirectly have a stake in the share capital of the Company (collectively referred to as the “**Confidential Information**”)¹.

We hereby undertake to maintain the Confidential Information strictly private and confidential and not to disclose or disseminate the Confidential Information, without the prior written consent of the Company, to persons other than the following:

- (i) directors, senior managers or employees of our company [or of affiliated companies (being the parent companies and subsidiaries that are directly or indirectly controlled by us and/or by the same parent company, and jointly referred to as the “**Affiliates**”)]²;
- (ii) attorneys or other advisors or independent contractors of our Company or of the Affiliates engaged with your written consent; and

¹ Delete any inapplicable paragraph or add any additional paragraphs if appropriate.

² Add a reference to the Affiliates if appropriate.

- (iii) partners, associates, advisors, employees, assistants or independent contractors working at or for the undersigned firm and/or professional partnership³;

who are directly involved in the Transaction and need enter in possession of the Confidential Information.

Furthermore, we undertake to use the Confidential Information only for the purposes of the Transaction and not to use any Confidential Information in any way that might be prejudicial to the Company, its subsidiaries, affiliated companies, or other persons that directly or indirectly own a stake in the share capital of the Company.

We certify that we have implemented a system of security measures fully adequate to protect the Confidential Information in accordance with the provisions of this Agreement.

We also undertake to inform duly in advance each of the persons mentioned in paragraphs (i) to (iii) hereinabove⁴ (collectively referred to as the “**Relevant Persons**”) of their confidentiality obligations and the duties arising from the enforcement of European Union⁵ and national⁶ laws and regulations applicable to the prevention and repression of market abuse and public notices (collectively referred to as the “**Market Abuse Regulation**”) and to make sure that each Relevant Person complies with the provisions of this Agreement. We assume responsibility pursuant to Article 1381 of the Italian Civil Code for each violation of this Agreement committed by the Relevant Persons.

The provided information will not be considered Confidential Information if: (x) it is or it becomes of public domain, unless this is in consequence of an unauthorized disclosure and/or notification made by us or one of the Relevant Persons; or (y) is available or is made available to us [or to the Affiliates] by third parties unrelated to the Company and the group headed by it, provided that those third parties have not violated any confidentiality obligation known to us and undertaken towards the Company or other persons or entities belonging to its group; or (z) have been independently elaborated by us [or our Affiliates] without making any reference, any form or way of use of the Confidential Information.

Notwithstanding the foregoing, the persons subject to the confidentiality obligations set forth in this Agreement shall not be bounded by the obligations undertaken hereunder if the Confidential Information must be revealed or disclosed pursuant to a law, regulation or order by an authority against which no objection may be raised. In such circumstances, we shall promptly notify you in writing about these orders or obligations and consult with you in advance on the possibility of taking measures to oppose or limit the scope of those requests.

If it is actually required to disclose and/or notify the Confidential Information, we undertake to cooperate with you, even if it becomes necessary to delay the notification pursuant to Article 19, paragraph 4, of MAR, in order to obtain all orders or other measures necessary or useful to guarantee private and confidential treatment of specific parts of the Confidential Information.

We undertake to treat the Confidential Information in compliance with the laws and regulations governing the protection of personal data that are applicable from time to time. We also undertake – inter alia in consideration of the fact that certain of the Confidential Information may become insider information pursuant to the Market

³ Delete any paragraph that is not applicable or add any additional paragraphs if appropriate to the specific situation, e.g. “(●) counterparties to the Transaction”; “(●) attorneys or other advisors or independent contractors of the Company”.

⁴ Delete any paragraph from (i) to (iii) that is not applicable and/or add the reference to any other paragraph that is added, if appropriate.

⁵ See (i) Directive 2014/57/EU of the European Parliament and Council of 16 April 2014 regarding the criminal penalties applicable to market abuse (the “**Market Abuse Directive**”); (ii) Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuses, abrogating Directive 2003/6/EC or Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”); (iii) the implementing Regulation (EU) 2016/347 of the Commission of 10 March 2016 that establishes the technical regulations for implementation of the exact format of the lists of persons having access to insider information and their updating pursuant to MAR and (iv) the other implementing regulations periodically issued by the competent authorities.

⁶ See Legislative Decree 58 of 24 February 1998 (the “**Consolidated Law on Finance**” or “**TUF**”) and the implementing regulation contained in the issuers regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as amended (the “**Issuers Regulation**”).

Abuse Regulation – to comply exactly with the provisions of the Market Abuse Regulation and, in particular, we declare that we:

- (i) recognize the duties resulting from the application of the Market Abuse Regulation; and
- (ii) are aware of the sanctions imposed by the Market Abuse Regulation even in the event of abuse of insider information or market manipulation.

We also certify that we are aware that you may have to enter our names in the register of persons with access to insider information that you have set up and keep pursuant to the Market Abuse Regulation. Therefore, we undertake to notify you in writing the names of the Relevant Persons that have access to the Insider Information. We shall also provide you with the names of the Relevant Persons who will access your offices.

Furthermore, we acknowledge that violation or failure to comply with the confidentiality obligations undertaken with this agreement might cause grave and irreparable damage to the Company, to its subsidiaries or affiliated companies and to the persons and entities that have a direct or indirect stake in its share capital, and to their directors. Consequently, we agree and accept that, without prejudice to any other legal remedies, including precautionary measures, the Company:

- (a) may request the termination of any additional agreements or contracts existing with us⁷; and
- (b) will not enter into new agreements and contracts with us for at least three years⁸.

in the event of an ascertained violation of the obligations provided under this Agreement by any of the persons subject to it and, in any event, if administrative or criminal penalties are undertaken pursuant to the Market Abuse Regulation against any of the aforementioned persons. The period indicated at sub-paragraph b) hereinabove shall begin, respectively, from the date on which the violation is ascertained or once the Company learns that one of the aforementioned penalties have been adopted.

[We acknowledge that the Confidential Information is and will remain the property of the Company and/or its Affiliates. On request by the Company, we are obligated to return immediately to the Company all documents containing the Confidential Information and all copies or excerpts and to destroy all copies of the Confidential Information in electronic format. We shall give you written confirmation that it has been destroyed as soon as this has been accomplished. If specifically required under the provisions of law and regulations applicable from time to time, and without prejudice to the obligations provided under this Agreement, we may keep one copy of the Confidential Information in our archives provided that that we first give you written notice thereof.]⁹

The obligations provided under this Agreement shall be effective from today and shall remain in force for three years from the completion of the Transaction or its definitive interruption.

This agreement shall be governed by and interpreted pursuant to Italian law. The parties hereby agree that any disputes that might arise in regard to its interpretation or performance shall be submitted to the exclusive jurisdiction of the Court of Milan.

Yours faithfully

[consultant or counterparty]

⁷ If appropriate, add “and/or our Affiliates”.

⁸ If appropriate, add “and/or our Affiliates”.

⁹ Add this paragraph if appropriate.

ANNEX A2

Confidentiality Agreement
[on letter head of consultant or counterparty]

[Place], [Date]

STRICTLY PRIVATE AND CONFIDENTIAL

Moncler S.p.A.
Via Stendhal, 47
20144 Milano

To the attention of:

Re: confidentiality agreement related to:

.....
.....
.....
..... (the “**Transaction**”)

Dear Sirs,

Reference is made to our conversations regarding the Transaction and to your request that we undertake certain confidentiality obligations, also on behalf of the Relevant Persons (as hereinafter defined).

We acknowledge that, as a consequence of our involvement in the Transaction, you may make available to us data and information, in written, electronic or oral form, relating to:

- (a) the Transaction, including its existence;
- (b) Moncler S.p.A. (the “**Company**”) and/or its controlled companies and/or companies on which the Company exercises, directly or indirectly, a significant influence, and (c) the persons that own, directly or indirectly, a stake in the share capital of the Company (such data and information is collectively referred to as the “**Confidential Information**”)¹.

We hereby undertake to maintain the Confidential Information strictly private and confidential and not to disclose or disseminate the Confidential Information, without the prior written consent of the Company, to persons other than the following:

- (i) directors, managers or employees of [either] our company [or our affiliates (for the purposes hereof affiliates means the controlling companies or the companies controlled, also indirectly, by us and/or under common control, jointly the “**Affiliates**”)]²;
- (ii) legal counsels or other advisers or assistants or of either our company or the affiliates appointed with your prior written consent;
- (iii) partners, associates, advisers, employees or assistants of the undersigned firm and/or professional association³;

¹ Delete any paragraph which is not applicable and or insert any further paragraph if appropriate.

² Insert reference to Affiliates if appropriate.

which are directly involved in the Transaction and need to know the Confidential Information.

Furthermore, we undertake to use the Confidential Information only for the purposes of the Transaction and not to use any Confidential Information in a way that may be prejudicial to the Company, its affiliates or other persons that own, directly or indirectly, a stake in the share capital of the Company.

We represent that we have in place a system of security measures fully adequate to protect the Confidential Information in accordance with the provisions of this Agreement.

We further undertake to inform preliminarily and appropriately each of the persons mentioned in paragraphs (i) to (iii) above (collectively referred to as the “**Relevant Persons**”)⁴ of the confidentiality obligations under the European⁵ and domestic⁶ provisions on market abuse and disclosure to the public (the “**Market Abuse Provisions**”), and to ensure that each of the Relevant Persons agrees and complies with the terms and conditions of this agreement as if they were a party to it. We agree that we shall be liable for any breach of this agreement by us and, pursuant to Article 1381 of the Italian Civil Code, by any of the Relevant Persons.

The information disclosed to the Relevant Persons shall not be deemed to be Confidential Information if such Confidential Information: (i) is in, or becomes part of, the public domain other than as a result of an unauthorized communication or disclosure by us or any of the Relevant Persons; or (ii) is, or becomes, available to us [or our Affiliates] by a third party which is not in breach of any duty of confidentiality (known to us) owed to the Company or other company within its group; or (iii) have been independently elaborated by us [or our Affiliates] without any kind of reliance or use, of any kind, of the Confidential Information.

Notwithstanding the foregoing, each of the persons subject to the confidentiality obligations set forth herein shall not be bound to fulfill any obligations hereunder in the event that the disclosure or communication of any part of the Confidential Information is required by law, regulation or order to which no opposition can be made. In any case where the disclosure or communication of any part of the Confidential Information is actually due, we undertake to cooperate with you, also in the event it appears necessary or appropriate to delay the timing of the disclosure and/or communication pursuant to Article 19, paragraph 4, of the MAR in order to obtain a protective order or undertakings required or advisable so as to ensure a private and confidential treatment for specific parts of the Confidential Information.

We hereby undertake to comply with the provisions of the applicable privacy laws and regulations.

We further undertake to comply with the provisions set forth in the Market Abuse Provisions, also taking into account that any of the Confidential Information may, pursuant to the Market Abuse Provisions, become market sensitive information. In particular, we hereby represent:

- (i) to acknowledge any duties arising out the Market Abuse Provisions; and
- (ii) to be aware of the sanctions set forth in the Market Abuse Provisions also in the event of abuse of market sensitive information or market manipulation.

³ Delete any paragraph which is not applicable and or insert any further paragraph if appropriate, e.g. “(●) counterparties to the Transaction”; “(●) legal counsels or other advisers or consultants of the Company”.

⁴ Delete any paragraph from (i) to (iii) which is not applicable and or insert reference to any further paragraph which has been inserted, if appropriate.

⁵ (i) Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (the “Market Abuse Directive”); (ii) Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “Market Abuse Regulation” or “MAR”), (iii) Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with the MAR; and (iv) any further implementing acts as adopted from time to time by the competent authorities.

⁶ Legislative Decree no. 58 of February 24, 1998 as amended (the “Consolidated Law on Finance”) and the implementing provisions set forth in CONSOB Regulation no. 11971 of May 14, 1999 as amended (the “Issuers Regulation”).

We further represent to be aware that you may deem necessary to enter our names in the registry you keep pursuant to the provisions of the Market Abuse Provisions, which records the list of persons having access to confidential information. Therefore, we undertake to provide you in writing with the names of the Relevant Persons having access to the Confidential Information and of those who will access your offices.

Furthermore, we acknowledge that the breach of the confidentiality obligations contemplated by this agreement could cause serious and unrecoverable damages to the Company, to its Affiliates and to its direct or indirect shareholders, as well as to their respective directors. Consequently, and without prejudice to any other legal remedies, including orders and injunctions, if a breach of the obligations hereunder by us or any of the Relevant Persons is ascertained and, in any event, upon enforcement of administrative or criminal sanctions pursuant to the Market Abuse Provisions against us or any of the Relevant Persons, the Company:

- (a) may terminate the agreements or contracts executed with us⁷ and still in force, if any; and
- (b) for a period of at least three years, will not enter into further agreements or contracts with us⁸.

The period mentioned in letter (b) above shall run, respectively, from either the date on which the breach is ascertained or the date on which the Company becomes aware of the enforcement of the abovementioned sanctions.

[We acknowledge that all Confidential Information is, and will remain, the property of the Company and or its Affiliates. Upon request of the Company, all documentation containing Confidential Information, and all copies or excerpts thereof, shall be immediately returned to you and all and all electronic records of the Confidential Information shall be deleted or destroyed; we will give you written confirmation of such deletion or destruction as soon as it has occurred.

Without prejudice to any obligation under this agreement, we may keep a copy of the Confidential Information for recording purposes if expressly required from time to time by provisions of law, provided that we give you prior written communication.]⁹

All obligations under this agreement become effective from the date hereof and shall terminate upon the third (3rd) anniversary of the completion of the Transaction or its definitive interruption.

This agreement shall be governed by, and construed in accordance with, the laws of Italy.

We hereby agree that any dispute arising out in connection with the construction or implementation of this agreement shall be submitted to the exclusive jurisdiction of the Courts of Milan.

Yours faithfully,

Consultant/Counterparty

.....

By:.....

Title:.....

⁷ Insert “and/or our Affiliates” if appropriate.

⁸ Insert “and/or our Affiliates” if appropriate.

⁹ Insert this paragraph if appropriate.