

Doc. No. 14395

File No. 7626

Minutes of an extraordinary meeting

of a listed company

ITALIAN REPUBLIC

The year 2018 (two thousand and eighteen),

on the 14 (fourteenth) day

of May

in Milan at Via Agnello No. 18.

I, the undersigned **Carlo Marchetti**, notary in Milan, registered with the Milan Board of Notaries, at the request of the Chairman of the Board of Directors Remo Ruffini of the listed company:

"Moncler S.p.A."

with registered office at Via Stendhal No. 47, Milan, fully paid-up share capital €51,119,421.60, tax number and Milan-Monza-Brianza-Lodi Chamber of Commerce Companies Register No.: 04642290961, registered in the Milan Economic and Administrative Index under no. 1763158 (hereinafter also the **"Company"**),

have, pursuant to Article 2375 of the Italian Civil Code, as regards the extraordinary part of the agenda, prepared and signed the minutes of the meeting of the said company, held in my presence,

having met **in Milan at Via Solari No. 33** on

the 16th (sixteenth) of April 2018 (two thousand and eighteen)

the meeting having been properly convened as indicated below to debate

and vote on the following agenda.

I note that the report of the meeting proceedings, which I attended in my capacity as notary, is as follows as regards the extraordinary part of the agenda, as the ordinary part is subject to separate minutes.

Mr. **Remo Ruffini** chaired the meeting in accordance with the Articles of Association and, first and foremost (at 11.25 hours), charged me as notary with drawing up the minutes, including an extraordinary part, and then began by referring to all the communications provided at the start of the proceedings, as set out below:

- the meeting called to discuss and vote on the following:

AGENDA

Ordinary Part

(omissis)

Extraordinary part

1. *Proposal to grant a mandate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, to increase the share capital, free of charge and divisible and including in several tranches, pursuant to Article 2349 of the Italian Civil Code, to be allotted to beneficiaries of the 2018-2020 incentive plan, for ordinary shares of Moncler S.p.A. under the "2018-2020 Performance Shares Plan", with the issue of the maximum amount of 2,800,000 ordinary shares, for a maximum value of €560,000, at an*

issue value equivalent to the accounting par value of the Moncler S.p.A. shares on the date of execution; with a consequent amendment of Article 5 of the Articles of Association.

- A file containing a copy of the following documentation was made available to the attendees:

- notice of meeting;

- Articles of Association and Shareholders' Meeting Regulations;

- Report on Remuneration and Explanatory Reports of the Board of Directors to the Shareholders' Meeting;

- Report on Corporate Governance and Share Ownership for 2017;

- Consolidated Non-Financial Statement 2017;

- information pursuant to Legislative Decree 196/2003 (Personal Data Protection Law);

- Document containing information about the 2018-2020 Performance Shares Plan, in addition to the Annual Financial Report, including all the provisions of Article 154-ter of the Consolidated Finance Act (TUF);

- the following persons were present at the meeting:

-- for the Board of Directors, in addition to the Chairman, the Directors: Nerio Alessandri, Sergio Buongiovanni, Gabriele Galateri di Genola, Marco De Benedetti, Diva Moriani, Guido Pianaroli, Stephanie Phair and Luciano Santel;

-- for the Board of Statutory Auditors, Riccardo Losi, Chairman of the Board of Statutory Auditors, Mario Valenti and Antonella Suffriti;

- Mr Luciano Santel is also the Chief Corporate and Supply Officer and manager responsible for preparing corporate accounting documents;

- in accordance with the Shareholders' Meeting Regulations, directors or employees of the Company or Group companies, representatives of the independent auditors, professionals, consultants, experts, financial analysts and qualified journalists accredited for each individual meeting were allowed to attend the meeting;

- the notice convening the Shareholders' Meeting was published on 14 March 2018 on the company's website and, as an excerpt, in the daily newspaper Milano Finanza of 15 March 2018, and circulated using the other methods required by current legislation (including the authorised storage mechanism "Info"); the Company has not received any requests to supplement the agenda or motions for resolutions on matters already on the agenda, pursuant to Article 126-bis Legislative Decree 58/1998;

- the share capital of Moncler S.p.A., subscribed and paid up, is €51,138,514.40, represented by 255,692,572 ordinary shares, with no par value expressed; specified that the share capital derives from the issue of 95,000 shares on 4 April and 464 shares on 9 April. For such issues, no certification has yet been made pursuant to Article 2444 of the Italian Civil Code (which will take place in accordance with the law). Furthermore, the shares issued after the record date (5 April 2018) do not have the right to intervene and vote in this Shareholders' Meeting: there are, in fact, 255,692,108 voting shares;

- the shares of the Company are admitted to trading on the Mercato Telematico Azionario (electronic stock exchange) organised and managed by Borsa Italiana S.p.A.;
- on the record date (5 April 2018), the Company had a total of 2,000,000 treasury shares, or 0.8% of the share capital;
- no requests have been made for proxy voting pursuant to Article 136 et seq. of Legislative Decree 58/1998;
- those present are currently bearers of a total of 193,214,992 shares, amounting to approximately 75.5654% of the 255,692,108 shares with voting rights; the list of names of the parties taking part on their own behalf or by proxy, indicating the shares held by each person, as well as the names of the parties voting in their capacity as pledgees and usufructuaries, is available to the attendee shareholders and will be attached to the minutes of the Shareholders' Meeting after being completed with the names of those taking the floor after or leaving before each vote;
- the documentation relating to all items on the agenda has been subject to the notification requirements established by the applicable regulations and published on the Company's website, and is included in the folder distributed to those present;
- according to the information on the Shareholder Register, supplemented by the communications received pursuant to Article 120 of Legislative Decree 58/1998 and other information available, the following people

directly or indirectly hold shares with voting rights for a significant amount under the regulations applicable at the time:

1) Declarant: **Ruffini Remo**

Direct Shareholder: **Ruffini Partecipazioni S.r.l.**

Number of shares: 66,921,551

% share of ordinary capital: 26.182%

2) Declarant: **Eurazeo SA**

Direct Shareholder: **Ecip M SA**

Number of shares: 13,530,049

% share of ordinary capital: 5.292%

- with respect to the existence of significant shareholders' agreements pursuant to Article 122 of the TUF, the Company is aware of the existence of two agreements that have been subject to the requisite notification obligations, to which reference should be made for further details;

- the voting rights of shares for which the disclosure obligations referred to in Articles 120 and 122, first paragraph, of Legislative Decree No. 58/1998 concerning significant shareholdings and shareholders' agreements have not been fulfilled cannot be exercised. With reference to the disclosure obligations referred to in the aforementioned Article 120, it should also be recalled that shares in relation to which voting rights are due by virtue of delegation are considered holdings, provided that this right can be exercised on a discretionary basis without specific instructions from the delegating shareholder;

- shareholders who are not entitled to vote, including pursuant to Article 120 of Legislative Decree no. 58 of 24 February 1998 or any other current provision, are invited to declare this, and this shall apply to all resolutions;

- a recording of the discussions is in operation in the room, solely in order to facilitate the recording of the minutes;

- pursuant to Article 13 of Legislative Decree 196/2003, personal data collected at the time of admission to the Shareholders' Meeting and by means of the recording system are processed by the Company, both in electronic and paper form, exclusively for the purposes of the proper conducting of the shareholders' meeting and for the correct recording of the minutes of the same, as well as for the fulfilment of mandatory requirements for shareholders' meetings and companies, as specified in the report sent to all attendees;

- since the documentation concerning all the items on the agenda has been the subject of the notification requirements mentioned above and is available to all attendees, proposed not to read all the items on the agenda, and to merely read (where present) the motions for resolutions contained in the reports of the Board of Directors, pursuant to Article 5 of the Shareholders' Meeting Regulations. The meeting unanimously approved;

- announced that questions were received before the Shareholders' Meeting in accordance with Article 127-ter of the TUF, and the relevant written

responses were available to the attendees for consultation at the Shareholders' Meeting and are appended to these minutes as "A";

- illustrated the way in which the votes would be conducted, as shown below: *Voting is by open ballot, using a remote control device called a TELEVOTER, which was delivered to you at the time of registration, the instructions for which are in the file provided to you.*

The TELEVOTER displays on the screen the details of each participant, the votes it holds in this Meeting, on its own behalf and/or by proxy; this is for strictly personal use and will be activated when voting starts.

The start, and close, of voting operations will be announced by the Chair. At the start of voting, the voter must cast their vote by pressing only one of the buttons on the remote control device, marked respectively with the following:

IN FAVOUR AGAINST ABSTAINED

After making their selection, the vote must be confirmed by pressing the OK button. Voters are able to change their voting choice up to the moment the OK button is pressed. Once the OK button is pressed the vote cannot be changed and will remain visible on the screen on the remote control device until the end of the voting operations.

Those that have not cast any vote will be considered non-voters.

I invite those not wishing to be part of the basis for calculating the majority to leave the room before voting starts, informing staff of their departure and handing in their TELEVOTER.

A vote is not valid until the voting procedure has begun.

Voting on single items on the agenda will take place when the discussion of the item in question has ended. Attendees at the Shareholders' Meeting are asked not to leave the room until voting has been completed and the result of the vote has been announced.

For more information and for technical issues regarding operation of the TELEVOTER, attendees may speak to staff at the appropriate workstation.

The TELEVOTER that has been consigned to you must also be used to enter and leave the room during meeting proceedings. I therefore ask for your cooperation so that the names of the persons who departed before each vote can be noted on the list of attendees appended to the minutes.

The above description of voting methods applies to all attendees, with the exception of those entitled to cast different votes in the context of the total shares represented, who will vote using the assisted voting point.

It should be noted that the voting procedure for the items on the agenda will be electronic, while the other votes will be taken by a show of hands or by roll call. In the latter case, those in favour and/or abstaining must indicate their name, the name of any delegating shareholder and the number of shares represented on their own behalf and/or by proxy. Voters will be able to check the correct registration of their vote at the voting support point.

Now, therefore, the Chairman confirmed that the shares present were

193,214,992, representing around 75.654% of the share capital entitled to vote. He therefore declared the Shareholders' Meeting to have been validly constituted and convened by a single call, and entitled to adopt resolutions including in extraordinary session, and moved on to the only item on the extraordinary part of the agenda. At his invitation, in my capacity as notary, I read the motion for a resolution transcribed below.

The Chairman opened the floor for discussion.

No-one having asked to take the floor, the Chair:

- declared the discussion closed;
- announced that the shares present were 193,214,992 representing approximately 75.5654% of the share capital entitled to vote;
- put the motion for a resolution that was read out and transcribed herebelow to the vote by televoter (11.30 hours):

"The shareholders' meeting of Moncler S.p.A., which met in extraordinary session, having examined the Board of Directors' explanatory report and the proposals contained therein, having seen the proposals to adopt the Plan entitled "2018-2020 Performance Shares Plan" and the introduction into the Company's Articles of Association of the right to allocate profits and/or profit reserves to employees by issuing shares reserved to them, pursuant to Article 2349, paragraph 1, of the Italian Civil Code on the fourth item of the ordinary part of the agenda and first item of the extraordinary part, and having considered the determination of the Board of Directors not to proceed with the attribution of further options

applicable to the "2016-2018 Performance Shares Plan" approved by the Ordinary Shareholders' Meeting on 20 April 2016:

hereby resolves

1. to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of this resolution, the right to increase the share capital, including in several tranches, free of charge, in order to implement the plan entitled "2018-2020 Performance Shares Plan" for a maximum of €560,000, with the issue of a maximum of 2,800,000 new ordinary shares with no par value expressed, with the same characteristics as those outstanding, regular dividend rights, at an issue value equivalent to the accounting par value of the Moncler S.p.A. shares on the date of execution of this mandate by allocation of a corresponding amount of profits and/or profit reserves as shown on the most recent financial statements approved pursuant to Article 2349 of the Italian Civil Code according to the terms, conditions and methods set out in the 2018-2020 Performance Shares Plan;

2. to amend Article 5 (five) of the Articles of Association by introducing a new last paragraph to Article 5.6 (as amended in the discussions on the first item on the agenda of the extraordinary part of the Shareholders' Meeting) in the following manner: "The Directors are hereby granted the right, for five years, from 16 April 2018, to increase the share capital in order to implement the incentive and loyalty plan known as the "2018-2020 Performance Shares Plan", for a maximum of

€560,000, with the issue of a maximum of 2,800,000 new ordinary shares with no par value expressed, with the same characteristics as those outstanding, regular dividend rights, at an issue value equivalent to the accounting par value of the Moncler S.p.A. shares on the date of execution of this mandate by allocation of a corresponding amount of profits and/or profit reserves as shown on the most recent financial statements approved pursuant to Article 2349 of the Italian Civil Code according to the terms, conditions and methods set out in the 2018-2020 Performance Shares Plan;

3. to confer on the Board of Directors, and on its legal representatives, including severally, every power to make the necessary changes to Article 5 (five) of the Articles of Association resulting from the resolutions, the execution and the completion of the delegated capital increase, for this purpose meeting all the requirements and making all the notifications required by law, and to comply with all the formalities required for the resolutions adopted to be recorded in the relevant Companies Register, and to introduce any amendments, changes or additions to these resolutions that may be necessary or in any case required by the competent authorities, as well as all powers to meet the legal and regulatory requirements that may be a consequence of the resolutions adopted."

Since the quorum of the extraordinary meeting was two-thirds of those present, the meeting did not pass the resolution.

Against: 74,171,540 shares.

Abstained: 1,972,522 shares.

In favour: 117,070,930 shares.

All as detailed in the Attachments.

The Chairman announced the result and there being nothing else to discuss, thanked the attendees and adjourned the meeting at 11.40 (eleven fourty).

In addition to the documents already mentioned, the list of attendees with details of the vote is attached to these minutes under "B."

This deed has signed by me, notary, at 17:45 (seventeen forty-five) hours.

It consists of

four sheets written mechanically by a trustworthy person appointed by me
and fourteen complete pages and the fifteenth thus far completed by hand
by myself.