

**MONCLER S.p.A.**  
**Ordinary Shareholders' Meeting**  
**16 April 2018**

The **MONCLER S.p.A.** shareholders' meeting was held on the 16th of April 2018 at 10.05 a.m., in Via Andrea Solari 33, Milan.

Pursuant to Article 11.1 of the Articles of Association, in his capacity as Chairman of the Board of Directors, Remo Ruffini chaired the meeting called to discuss and vote on the following:

AGENDA

*Ordinary part*

- 1. Approval of the Financial Statements as at 31 December 2017, accompanied by the Report of the Board of Directors on Operations, the Report of the Board of Statutory Auditors and the Report of the External Auditors. Allocation of the profit for the year. Relevant and resulting resolutions. Presentation of the Consolidated Financial Statements as at 31 December 2017.*
- 2. Remuneration Report pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 and Article 84-ter of CONSOB Regulation 11971/1999. Resolutions concerning the Company's remuneration policy referred to in the first section of the report.*
- 3. Incentive plan involving ordinary shares of Moncler S.p.A. entitled "2018-2020 Performance Shares Plan", reserved for directors with powers, employees, contract staff and consultants of Moncler S.p.A. and its subsidiaries; resolutions pertaining thereto and resulting therefrom.*
- 4. Authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree 58 of 24 February 1998 and the relevant implementing provisions; resolutions pertaining thereto and resulting therefrom.*

*Extraordinary part*

*(omissis)*

Having called on the notary, Carlo Marchetti to act as secretary, with the unanimous consent of those present, the Chairman then stated and noted as follows:

- a file containing a copy of the following documentation was made available to 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 & 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, and professionals, consultants, experts, financial analysts and qualified journalists accredited for each individual meeting were allowed to attend the meeting.

He went on to inform the meeting as follows:

- 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 "1Info"); 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* of 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; I specify 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 carry the right to attend and vote at 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 has a total of 2,000,000 treasury shares, or 0.8% of the share capital;
- no requests have made for proxy voting pursuant to Article 136 et seq. of Legislative Decree 58/1998.
- those present are currently holders of a total of 193,214,992 shares, amounting to 75,654% of 255,692,108 shares with voting rights;
- the list of names of the parties taking part on their own behalf or by proxy, with an indication of the shares owned by each party, 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 arriving after or leaving before each vote.

The Chairman therefore declared the Shareholders' Meeting duly constituted and convened in a single call, first of all in ordinary session, and entitled to discuss and adopt resolutions on the items on the agenda. Moving on, he made the following announcements:

- 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 file 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:

Declarant	Direct shareholder	Number of shares	% share of the ordinary capital
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REMO RUFFINI	RUFFINI PARTECIPAZIONI SRL	66,921,551	26.182%
EURAZEO SA	ECIP M SA	13,530,049	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 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 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.

Again, the Chairman:

- 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 under “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 attendee, 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 would take place when the discussion on 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.*

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Moving on to the **first item on the agenda**, the Chairman gave an indication, in accordance with the request from CONSOB, of the number of hours employed and the consideration invoiced by KPMG S.p.A. for auditing the financial statements for the year ended 31 December 2017 and for the other activities included in the mandate:

- for the statutory audit of the financial statements for the year ended 31 December 2017, including checking that the company accounts have been regularly kept, operating events have been correctly recorded in the accounting records and checks carried out on the report on operations have been properly reported, as well as the financial situation prepared for consolidation purposes, a fee of €52,407.00 (plus VAT and expenses) for 620 hours worked;
- for the statutory audit of the group's consolidated financial statements for the year ended 31 December 2017, a fee of €8,112.00 (plus VAT and expenses) for 100 hours worked;
- for the limited audit of the condensed consolidated half-year financial statements for the period ended 30 June 2017, a fee of €95,000 (plus VAT and expenses) for 859 hours worked.

The **Secretary** then read the motion for a resolution as transcribed below and, at the invitation of the **Chairman, Mr. Santel** described and commented on the main financial statement data. First, the figure for revenue growth (17% at constant rates of 17% and 15% at current rates), revenues generated for 75% by the retail channel (up from 2016) with a comp store sales growth of 14%. He then reported on the results in terms of EBITDA (€411.6 million, with a margin of 34.5%), EBIT (€340.9 million, with a margin of 28.6%) and Net Profit (€249.7 million, with a margin of 20.9%) and net

financial position. With regard to the geographical distribution of revenues, he pointed out that growth has taken place in all markets: 14% in North America, 20% in Asia, 19% in Europe and 4% in Italy (at constant rates); he pointed out that compared with the national market the figure is very positive considering the fact that the main store in the Italian market, in Milan at Via Montenapoleone, had been closed for restructuring and expansion for over four months. With regard to the distribution of revenues by distribution channel, he reported that the retail channel represents 75% and that there is significant growth in e-commerce. With regard to points of sale, he pointed out that the directly managed network stood at 201 stores at 31 December 2017, with eleven store openings during the year and major expansions of existing stores: the aforementioned store in Milan and the Hong Kong store in Canton Road, which is now more visible and approximately three times larger.

He reported that 2017 was also particularly positive also in terms of inventory management efficiency, which contributed to the creation of a higher margin than the previous year, not only at the global level, but also by individual channel. Costs of sales, which in the retail channel consist of the costs of managing direct stores, rose compared with 2016, but to a lesser extent than the Gross Margin, thus ensuring particularly high productivity. General administrative expenses rose, as did advertising costs within the framework of the brand investment strategy. With regard to taxes, he reported that the impact was lower than 2016 due to the lower corporate income tax (IRES) rate and the agreement reached with the Italian tax authority with regard to the Patent Box, with a tax rate of 25.6%. He pointed out that investments rose on last year, with a 6% impact on turnover; investments were mainly channelled to the retail channel to open and expand stores and to the wholesale channel for the opening of shops-in-shops; finally, a significant part of the investment was in Information Technology. He highlighted the reduction in working capital, thanks to efficient inventory management and credit growth, in line with business growth. The net financial position continued to be positive by around €305 million, with greater generation of cash than last year even after the payment of dividends.

At the end of presentation of the financial report, Mr. Santel focused on the non-financial consolidated statement, confirming that it is important for the Group not only to obtain results, but also to verify how they are achieved. He reminded those present that since 2015 Moncler has presented a Sustainability Report, now required by law, and that the Chairman's letter to the Stakeholders outlines the Group's philosophy and

values, responsible business management, the central role of the relationship with employees, suppliers and customers, and the focus on the environment and local communities. In particular, he pointed out that during the year the Group obtained certification of down according to the protocol, health and safety certification and certification of the environmental management system for the factory in Romania.

He pledged the company's utmost commitment to promoting employee well-being, improving health and safety, sourcing responsibly, reducing environmental impacts, increasing customer satisfaction, and finally to supporting local communities. Finally, he reminded those present that Moncler supports the Sustainable Development Goals of the United Nations and referred to the motto “*Sustainability is a long journey that does not lead to a final destination. There is only one goal: continuous improvement*”.

The **Chairman** opened the discussion.

**Prof. d’Atri** agreed with the philosophy of “continuous improvement” and considered that the Company should, in every respect, aim for the highest possible levels of performance (making a car-related comparison, “*at Ferrari level*”); reported that certain aspects of governance, such as the management of relations with shareholders by the Investor Relations department, do not appear to be moving in this direction. In particular, he complained that some of the answers given to the pre-meeting questions (especially those, he points out, relating to institutions such as the Designated Representative, which are intended to facilitate the involvement of shareholders) were half-hearted and did not contain any depth or motivation: he hoped that management and Investor Relations could share the goal of the greatest possible involvement of shareholders in the life of the Company and act accordingly. Again, with reference to some of the answers given to the pre-meeting questions of the shareholder Marino, he asked for clarification on the “gaps” in employees belonging to protected categories (Question 28) and details of the duties of Mr Fabrizio Ruffini (Question 34); he also asked to what extent Moncler is exposed to potential competition with regard to the use of down outerwear. With reference to some of the answers given to the pre-meeting questions of the shareholder D&C Governance, he complained that no reasons were given as to the choice not to publish the answers on the website (publication that is not mandatory but useful to shareholders) and that it had not been indicated that shareholders could receive extracts from the shareholders' register in electronic form



without charge; he complained more in general about the generic nature of the responses provided. He noted that - again according to the answers given to the pre-meeting questions - the Board of Statutory Auditors did not use contract staff: he asked, given the size of the Group, for consideration of the possibility of using them.

Moving on to the topic in question, he made a number of comments asking: for details about the e-commerce business; whether the agreement reached with the Italian Revenue Agency on the Patent Box has settled the matter definitively; with regard to the financial statements of the subsidiaries, not to be restricted to the information contained in the summary statement but to assess the voluntary publication of the financial statements on the website. With regard to the non-financial report, the shareholder then congratulated the Group on its commitment in this area, pointing out, however, that in this respect too little attention is paid to the shareholders by the stakeholders; on the issue of gender equality policies, he asked whether there is a corporate LGBT association and whether there is an active contribution from the Company to encourage the emergence of and respect for all sexual orientations in the various countries in which Moncler operates.

**Mr. Santel** first of all pledged the utmost attention to the questions and needs of shareholders at a general level. He specified that the term "gaps" referred to the number of recruitments necessary to fulfil the obligations set out in Law 68/99, and that these amounted to 26 employees; he pointed out that Mr. Fabrizio Ruffini is linked to the group by means of an industrial production and quality control consultancy contract, subjects in which Mr. Fabrizio Ruffini has internationally recognised expertise and experience. He informed the meeting that the e-commerce business is – like traditional sales – divided into in two distribution channels, retail and wholesale: the direct channel grew by about 30% during the year; the wholesale channel developed through the activity of e-tailers, customers who make part or all of their sales through the online channel (YNAP, MR PORTER, MATCHESFASHION, SSENSE, MYTHERESA and others); overall, the two channels represent approximately 7.5-8% of turnover; he assured the meeting that these activities are the focus of constant attention. He also pointed out that an agreement had been reached with the Italian Revenue Agency, which provided, on the one hand, for the closing of a tax inspection linked to transfer prices within the group, in respect of which he nevertheless reiterated that transfers had always been carried out exclusively with companies operating in

countries with ordinary taxation and therefore with the application of rates equivalent to or higher than the Italian rates. On the other hand, the agreement refers to the Patent Box, and involves concessions for the Moncler brand for five years from 2015 to 2019. He also pointed out that the summary of the key data from the financial statements of the subsidiaries had been made available to the shareholders in the terms and in accordance with the methods established by law. He assured the meeting that, as indicated in the non-financial report, the Company promotes and guarantees diversity and equal opportunities; recalled that Moncler operates in an international and multicultural context and considers diversity to be capital to be valued and at the same time a source of competitive advantage for the company; he pointed out that quota of women in the Group stands at around 70% and at 54% at management level; finally, he noted that there are no LGBT business associations.

The **Chairman of the Board of Statutory Auditors** in turn pointed out that the audit function had not appointed external staff as it did not consider it necessary. In fact, the Board of Statutory Auditors considered that it had the necessary internal capacity to carry out the required audit work, having at its disposal a valid, available and transparent internal structure and a synergistic relationship with the supervisory body and collaborative relationship with the independent auditors. Obviously, if the need arose, the Board of Statutory Auditors would hire staff in the manner and at the costs it deemed most appropriate.

**Prof. d'Atri** gave thanks for the clarification, considering in general that in larger companies it could be appropriate, including in terms of efficiency, for each statutory auditor to have a permanent contractor to help reduce their workload. With regard to the summary of key data from the financial statements of the subsidiaries pursuant to Article 2429 of the Italian Civil Code, he regretted that many companies provide only brief, perfunctory information and invited consideration of the voluntary publication of the full financial statements.

**Mr. Santel** assured that the suggestion would be taken into account.

No one else having asked to take the floor, the **Chairman**:

- declared the discussion closed;
- announced that the shares present were unchanged;

- put the motion for a resolution, which was read out as transcribed below to the vote using the televoter (11.50):

*“the Ordinary Shareholders’ Meeting of Moncler S.p.A.,*

*- having heard and approved the report of the Board of Directors;*

*- having examined the Draft Financial Statements of Moncler S.p.A. for the year ended 31 December 2017, which show a profit for the year of €133,253,774, and the Report of the Board of Directors on Operations;*

*- having noted the Report of the Board of Statutory Auditors and the Report of the Independent Auditors,*

*resolves*

*1. to approve the Financial Statements of Moncler S.p.A. for the year ended 31 December 2017;*

*2. to allocate the net profit for 2017 of €133,253,774, as follows:*

*- €70,778,397 to distribute to shareholders a dividend of €0.28 per share for 2017, gross of statutory withholdings, payable on 23 May 2018, with registration on 21 May 2018 and with a date of entitlement to payment of the dividend, pursuant to Article 83-terdecies of Legislative Decree 58 of 24 February 1998, 22 May 2018;*

*- the residual amount of €62,475,377 in profit carried forward;*

*3. to grant the Chairman of the Board of Directors and Chief Executive Officer - including by means of special representatives - a mandate to carry out all activities pertaining to, resulting from or connected with the implementation of the resolutions referred to in points 1) and 2) above”.*

The meeting passed the resolution by a majority vote.

Against 1,045,626 shares.

Abstained 66,447 shares.

In favour 192,102,919 shares

As per the attached details.

The **Chairman** announced the result.

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Moving on to the **second item on the agenda**, the **Chairman** recalled that, as required for listed companies, each year, pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/1998, the shareholders' meeting is required to express an opinion (with an advisory vote) on the first section of the Remuneration Report, which has

been the subject of the notification requirements prescribed by law and was available to all the attendees.

The **Secretary** read the motion for a resolution as transcribed below. At the end, the **Chairman** opened the discussion.

No one having asked to take the floor, the Chairman:

- declared the discussion closed;
- announced that the shares present were unchanged;
- put the motion for a resolution that had been read out, as transcribed below, to the vote using the televoter (11.15):

*“the Ordinary Shareholders’ Meeting of Moncler S.p.A.,*

*- having regard to Article 123-ter of Legislative Decree 58 of 24 February 1998 and Article 84-  
quater of CONSOB Regulation 11971/1999; and*

*- having noted the Remuneration Report prepared by the Board of Directors;*

*resolves*

*to express a favourable opinion on the remuneration policy for directors and managers with strategic responsibilities and on the procedures used to adopt and implement this policy, each illustrated in the first section of the remuneration report prepared by the Board of Directors”.*

The meeting passed the resolution by a majority vote.

Against 23,872,735 shares.

Abstained 991,516 shares.

In favour 168,350,741 shares

As per the attached details.

The **Chairman** announced the result.

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Moving on to the **third item on the agenda**, the **Chairman** reminded those present that the Shareholders' Meeting was called upon to vote on the approval, pursuant to

Article 114-bis of the TUF, of an incentive and loyalty plan named the "2018-2020 Performance Shares Plan" reserved for executive directors, managers with strategic responsibilities, employees, contract staff and consultants of the Company and its subsidiaries, to be implemented by means of the free allocation of ordinary shares of Moncler, on the achievement of certain performance objectives, to service which the following would be used: (i) both treasury shares purchased under the authorisation of the shareholders' meeting; (ii) and shares resulting from a capital increase pursuant to Article 2349 of the Italian Civil Code, for a maximum nominal amount of €560,000 and for a maximum of 2,800,000 shares for which a specific mandate would be granted to the Board of Directors pursuant to Article 2443 of the Italian Civil Code.

The **Secretary** then read the motion for a resolution transcribed below. At the end, the **Chairman** opened the discussion.

**Prof. d'Atri** requested an update on the existing plans and their execution and on the total number of shares that could be issued for the plans; noted that the issue of shares was being proposed without applying the 10% limit provided for in Article 2441 of the Italian Civil Code for certain types of capital increases without option rights and asked for the reasons. He specified, going back to the pre-meeting questions, that the requests concerning the existence of adequate knowledge of the sector among auditors and directors had not been intended to call such capacity into question, but above all to call for a training plan involving all company levels.

**Mr. Santel** recalled that the execution of the plans is subject to disclosure according to current regulations, and reported that the plans approved from the date of listing until now would allow a maximum dilution of around 2% (with the issue of a maximum of 5 million shares) and that the plan under discussion today provided for the issue of 2.8 million shares, the equivalent of 1.1% of the share capital.

The **Secretary** pointed out that, since this is a capital increase pursuant to Article 2349 of the Italian Civil Code, the above limit of 10%, which is in fact respected, does not apply.

No one else having asked to take the floor, the **Chairman**:

- declared the discussion closed;

- announced that the shares present were unchanged;
- put to the vote using the *televoter* (11.20) the motion for a resolution that was read out, as transcribed below:

*“The Shareholders’ Meeting of Moncler S.p.A.*

- *having examined the Board of Directors' explanatory report, prepared pursuant to Articles 114-bis and 125-ter of Legislative Decree 58 of 24 February 1998, as subsequently amended;*
- *having examined the information document prepared pursuant to Article 84-bis of the regulation adopted by CONSOB in resolution 11971 of 14 May 1999, as subsequently amended, which was made available to the public in the manner required by current regulations,*

*resolves*

*(i) to approve, pursuant to Article 114-bis of Legislative Decree 58 of 24 February 1998, the adoption of the 2018 - 2020 performance shares allocation plan entitled "2018 - 2020 Performance Shares Plan" with the characteristics (including conditions and preconditions for implementation) indicated in the explanatory report of the Board of Directors and in the information document on the Plan;*

*(ii) to grant the Board of Directors, with the right to sub-delegate, all necessary or appropriate powers to execute the "2018-2020 Performance Shares Plan", in particular, including but not limited to, all powers to prepare, adopt the regulation implementing the plan, and to amend and/or supplement it, to identify the beneficiaries and determine the quantity of Moncler rights to be assigned to each of them, to proceed to make the assignments to the beneficiaries and to carry out all acts, fulfilments and formalities and make all notifications that are necessary or appropriate for the management and/or implementation of the plan, with the power to delegate its powers, duties and responsibilities with regard to the execution and application of the plan to the Chairman of the Board, without prejudice to the fact that all decisions relating and/or pertaining to the assignment of Moncler rights to the Chairman as beneficiary (as well as any other decisions relating and/or pertaining to the management and or implementation of the plan with regard to him) shall remain the exclusive competence of the Board of Directors;*

*(iii) to grant the Chairman of the Board of Directors, with the right to sub-delegate, all powers to fulfil the legislative and regulatory obligations resulting from the adoption of resolutions."*

The meeting passed the resolution by a majority vote.

Against 74,394,856 shares.

Abstained 1,972,522 shares.

In favour 116,847,614 shares

As per the attached details.

The **Chairman** announced the result.

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Moving on to the **fourth item on the agenda**, the **Secretary** read the proposal for a resolution transcribed below. At the end, the **Chairman** opened the discussion.

No one else having asked to take the floor, the Chairman:

- declared the discussion closed;
- announced that the shares present were unchanged;
- put to the vote using the *televoter* (11.24) the motion for a resolution that was read out, as transcribed below:

*“The Shareholders’ Meeting of Moncler S.p.A.:*

- *having examined and discussed the prepared explanatory report of the Board of Directors;*
- *having noted that on the date of the above report, the Company held 2,000,000 shares in the portfolio purchased in execution of previous authorisations issued by the Shareholders’ Meeting and no subsidiary of the Company holds shares in Moncler S.p.A.;*
- *having regard to the financial statements for the year ended 31 December 2017, approved by this meeting;*
- *having noted the total amount of available reserves shown in the financial statements of Moncler S.p.A. for the year ended 31 December 2017, approved today, of €335,397,473;*
- *having noted the motions for resolutions submitted;*

*resolves*

*1. to authorise, pursuant to Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree 58 of 24 February 1998, the purchase of Company treasury shares, on one or more occasions, for a period not exceeding 18 months from the date of this resolution, subject to the following terms and conditions:*

*i. the purchase can be made*

- *in support of the liquidity and efficiency of the market and of the establishment of the “securities warehouse”, including the use of the treasury shares purchased;*

- as a consideration in extraordinary operations, including the exchange or sale of equity investments, with other entities to be carried out by means of the exchange, transfer or other instrument of instruction and/or use, with other entities, including in the service of bonds convertible into shares of the Company or bonds with warrants; and

- using compensation plans based on financial instruments pursuant to Article 114-bis of Legislative Decree 58 of 24 February 1998 for directors, employees or contract staff of the Company and/or its subsidiaries, as well as programmes for the free allocation of shares to shareholders;

ii. the purchase may be made in accordance with the legal requirements and, in particular, Article 132 of Legislative Decree 58 of 24 February 1998, Article 144-bis of CONSOB Regulation 11971/1999, of Commission Delegated Regulation (EU) No 1052 of 8 March 2016, as well as market practices pursuant to Article 180, paragraph 1, letter c) of Legislative Decree 58 of 24 February 1998, approved by CONSOB resolution 16839 of 19 March 2009 and may take place according to one or more of the methods indicated in Article 144-bis, first paragraph, of CONSOB Regulation 11971/1999;

iii. the purchase price of each share must not be lower than the official stock market price of the Moncler stock on the day before the purchase is made, less 20%, and no higher than the official stock market price on the day before the purchase is made, plus 10%, without prejudice to the application of the additional terms and conditions of Article 3 of Delegated Regulation (EU) No 1052 of 8 March 2016 and specifically:

- shares may not be purchased at a price higher than the highest of the price of the last independent transaction and the price of the highest current independent purchase offer at the trading venue where the purchase is made;

- in terms of volumes, daily purchase quantities must not exceed 25% of the average daily volume of Moncler shares traded during the 20 trading days preceding the purchase dates;

iv. the maximum number of shares purchased must not have a total par value exceeding a fifth of the Company's share capital at the date of this resolution, including any shares owned by subsidiaries;

2. to authorise the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, to dispose in full and/or in part, without limitation of time, of the treasury shares purchased including before the purchases have ended, establishing the price and method of disposal and making any necessary or appropriate accounting entries, in accordance with the provisions of law and regulations and the accounting standards applicable at the time;

3. to grant the Board of Directors and on its behalf the Chairman and Chief Executive Officer the broadest powers necessary or appropriate for purchasing treasury shares, and for carrying out the sale, disposal and/or use of all or part of the treasury shares purchased and in any case to implement the



*above resolutions, including by means of their representatives, including by approving and implementing all and any executive instructions implementing the relevant purchase programmes, including the repurchase programmes pursuant to and in accordance with the Delegated Regulation, and in compliance with anything that may be required by the competent authorities."*

The meeting passed the resolution by a majority vote.

Against 62,399,852 shares.

Abstained 1,437,520 shares.

In favour 129,328,199 shares

Non-voting Members 49,421 shares.

As per the attached details.

The Chairman announced the result.

Details of attendance and the outcome of votes are **appended under "B"**.

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Having completed the discussion of the ordinary part of the agenda, the Chairman moved on to deal with the extraordinary part at 12.25.