



## **MONCLER S.p.A.**

Registered office at Via Stendhal 47, Milan  
Fully-paid share capital Euro 54,736,558.00  
Milan Companies Register, tax code and VAT no. 04642290961 - REA no.  
1763158

**DIRECTORS' EXPLANATORY REPORT ON THE THIRD ITEM ON THE  
AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CALLED  
FOR 21 APRIL 2022 IN SINGLE CALL**

**ITEM NO. 3 ON THE AGENDA – Authorization to the purchase and disposal of treasury shares pursuant to Artt. 2357, 2357-ter of the Italian Civil Code, Art. 132 of the Legislative Decree of February 24, 1998 no. 58 and Art. 144-bis of the CONSOB Regulation adopted with Resolution no. 11971 of May 14, 1999, after revocation, for the portion not implemented, of the resolution on the authorization approved by the ordinary Shareholders’ meeting on April 22, 2021. Related and consequent resolutions**

Dear Shareholders,

The Board of Directors has called you to an ordinary Shareholders’ meeting to examine and approve the proposal of authorization to purchase and dispose of ordinary shares of the Company, pursuant to Artt. 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Legislative Decree of February 24, 1998, no. 58, as subsequently amended (“TUF”) and Art. 144-bis of CONSOB Regulation adopted with Resolution no. 11971 of May 14, 1999, as subsequently amended (“Issuers’ Regulation”), without prejudice to the application of the Regulation (EU) no. 596 of April 16, 2014 relating to market abuse (the “MAR”), to the Delegated Regulation (EU) no. 1052 of March 8, 2016, relating to the conditions applicable to the buyback of treasury shares and stabilization measures (the “Delegated Regulation”), and the market practice applicable from time to time approved by the *Commissione Nazionale per le Società e la Borsa* (“Consob”) pursuant to the MAR (the “Admitted Practices”).

It is hereby recalled that, through a resolution approved on 22 April 2021, the Shareholders’ meeting authorized the purchase and disposal of the ordinary shares of the Company by the Board of Directors. The authorization to purchase shares was granted for a period of 18 months from the date of the resolution and, therefore, will expire on 22 October 2022, while the authorization to dispose of shares was granted without any time limits.

Following partial execution of the resolution, as of today the Company holds no. 4,733,032 treasury shares (equal to 1.7% of the share capital).

Considering the appropriateness to renew the authorization, we propose to submit to the approval of the Shareholders’ meeting (i) a new authorization to the Board of Directors for the purchase and disposal of ordinary shares of the Company under the terms explained in this Report, which is prepared pursuant to article 125-ter of the TUF and article 73 of the Issuers’ Regulation, (ii) the revocation of the authorization in force only for the portion that remains unutilized.

**1. Reasons for requesting the authorization to purchase and dispose of treasury shares**

The request of authorization to purchase and dispose of treasury shares is aimed at allowing the Company to purchase and dispose of the ordinary shares in compliance with the applicable EU and national rules, for the purposes permitted by law, which include:

- a) supporting the liquidity and efficiency of the market;
- b) storing treasury shares for future use, including: as a consideration in extraordinary transactions, including the exchange or sale of shares to be carried out by means of an exchange, contribution or other act of disposition and/or use with third parties, including the allocation of convertible bonds into shares of the Company or bonds with warrants; and
- c) serving compensation plans based on financial instruments pursuant to Art. 114-bis of TUF in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as programs for the free allotment of shares to shareholders.

The request of authorization provides for the faculty of the Board of Directors to carry out several subsequent sale and purchase transactions (or disposals of other kind) of treasury shares, even on a revolving basis, also only for part of the maximum amount authorized, in a way that at any time the proposed amount of shares to be purchased and held by the Company would not exceed the limits set forth by the law and the Shareholders' meeting authorization. In any case, purchases of treasury shares shall be carried out in compliance with the Issuers' Regulation, MAR, the Delegated Regulation, as well as, possibly, the Admitted Practices.

## **2. Maximum number, category and par value of the shares covered by the authorization**

Pursuant to Art. 2357, paragraphs 2 and 3, of the Italian Civil Code, the authorization is requested for the purchase, also in multiple tranches, of Moncler ordinary shares with no par value, up to a maximum amount that, taking into account the Moncler ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed 10% of the share capital and, therefore, within the 20% limits provided for by Art. 2357, paragraph 3, of the Italian Civil Code, it being understood that, within this overall maximum limit, purchases pursuant to Art. 144-*bis*, paragraph 1, letter c) of the Issuers' Regulations may be performed up to a maximum amount that does not exceed, in the aggregate, 5% of the share capital.

As of the date of this Report, the share capital of Moncler is equal to Euro 54,736,558 divided into no. 273,682,790 ordinary shares with no par value and the Company does not hold any treasury shares. As of the date of this Report, no subsidiaries of Moncler hold Company's shares.

## **3. Useful information to fully assess the compliance with the provisions of Art. 2357 of the Italian Civil Code**

Pursuant to Art. 2357 of the Italian Civil Code, the purchases of the treasury shares shall be carried out within the thresholds of the distributable profits and the available reserves resulting from the financial statements last approved at the transaction date, not exceeding the fifth part of the share capital.

Only shares fully paid-up may be purchased.

The Board of Directors shall assess the compliance with the thresholds set forth by Art. 2357 of the Italian Civil Code, prior to the start of each purchase of ordinary shares for the purposes mentioned under paragraph 1 above. In order to monitor the controlled subsidiaries, the same will be instructed with specific directives to ensure prompt notice be given to the Company about any possible purchase of Company's ordinary shares carried out pursuant to Art. 2359-*bis* of the Italian Civil Code.

The provisions of law and the accounting principles applicable from time to time, shall be complied with for the purposes of the accounting entries to be made in connection with the purchase of treasury shares, their sale, exchange, contribution or depreciation. In case of sale, exchange, contribution or depreciation, the corresponding amount may be used for further purchases, until the expiry of the Shareholders' meeting authorization, within the terms and in compliance with thresholds and cost restrictions determined by the Shareholders' meeting itself.

## **4. Term for which the authorization was requested**

The authorization for the purchase of treasury shares is requested for the maximum term permitted by the applicable laws, that Art. 2357, paragraph 2 of the Italian Civil Code sets forth in a period of eighteen months, starting from the date of the possible resolution of approval of this proposal by the Shareholders' meeting.

Therefore, within the term of the authorization possibly granted, the Board of Directors

may perform share purchases in one or more tranches and at any time, pursuant to the extent and timing freely determined in compliance with the applicable provisions and as gradually as it seems appropriate in the interest of the Company.

The authorization to the disposal and/or utilization of treasury shares held or that will be possibly purchased is requested without any time limit, because of the absence of time limits pursuant to the applicable provisions and the appropriateness to allow the Board of Directors to dispose of the shares with the maximum flexibility, also in terms of timing.

#### **5. Minimum and maximum repurchase price**

The Board of Directors proposes that the purchase price for each share shall not be lower than the official Stock Exchange price of the Moncler shares on the day prior to the day on which the purchase transaction is carried out, less 20%, and not higher than the official Stock Exchange price on the day prior to the day on which the purchase transaction is carried out, plus 10%, subject to the further terms and conditions set forth by the Delegated Regulation (EU) no. 1052 of March 8, 2016 and the Admitted Practices, where applicable.

The Board of Directors proposes to be authorized to sell, dispose of and/or use, pursuant to Art. 2357-*ter* of the Italian Civil Code, for any reason and at any time, wholly or partially, in one or more tranches, the treasury shares purchased pursuant to the authorization possibly granted by the Shareholders' meeting, for the purposes mentioned under paragraph 1 above, pursuant to modalities, terms and conditions determined by the Board of Directors from time to time, taking into account the modalities of implementation actually adopted, the price trend of the Moncler title and the best interest of the Company, it being understood that the proceeds of any possible act of disposal of the treasury shares might be used for further purchases of shares until the expiration of the requested shareholders' authorization, within the restrictions set forth by the same and the applicable legal provisions.

#### **6. Purchases and disposals modes**

Purchases of Company's shares shall be performed on regulated markets, pursuant to the operating modalities set forth in the regulations of organization and management of the same markets, also through the trading of options or derivatives on Company's shares, in compliance with the applicable provisions and, in particular, pursuant to Art. 132 of the TUF - with particular reference to the principle of equal treatment of the Shareholders – to Art. 144-*bis* of the Issuers' Regulation, and to the EU and national market abuse provisions applicable from time to time, including MAR, the Delegated Regulation and Admitted Practices.

The Board of Directors proposes to be authorized to dispose of Company's shares through any means deemed appropriate in the interest of the Company, in compliance with the laws and regulations applicable from time to time and for the purposes of this proposed resolution, including sales on regulated markets, by block trades or by means of exchange, securities lending or free allotment of shares. The Board also proposes to be authorized to carry out any further purchases and disposals, in the context of trading, as indicated in the purposes illustrated in paragraph 1 above.

#### **7. Information on the instrumentality of the purchase transaction to reduce the share capital**

The purchase of Company's shares at object is not instrumental to the reduction of the share capital by means of the annulment of the treasury shares, it being understood that should the Shareholders' meeting resolve upon a capital reduction, the Company will have the option to implement that through annulment of treasury shares.

*Effects of the approval of the resolution authorizing the purchase of treasury share pursuant to Art. 44-bis of the Issuers' Regulation*

Pursuant to Art. 44-bis, paragraph 1, of the Issuers' Regulation, treasury shares held by the Company, also indirectly, are not computed in the share capital used to calculate the thresholds to launch a mandatory tender offer pursuant to Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of TUF.

It is also noted that, pursuant to Art. 44-bis, paragraph 2, of the Issuers' Regulation, the abovementioned provision under Art. 44-bis, paragraph 1, of the Issuers' Regulation does not apply where the Art. 106 thresholds, as far as applicable, are exceeded as a result of treasury shares purchased, directly or indirectly, by the Company under a shareholders' meeting resolution approved through the so-called white-wash procedure. In particular, without prejudice to Artt. 2368 and 2369 of the Italian Civil Code, a white-wash resolution has also to be approved with the favourable vote of the majority of the shareholders in attendance at the meeting, other than the shareholder or shareholders who, jointly or severally, hold the majority interest, including a relative majority interest, provided that it exceeds 10% of share capital.

Consequently, Shareholders are hereby informed that, pursuant to Art. 44-bis, paragraph 2 of the Issuers' Regulation, should the shareholders' meeting resolution authorizing the purchase of treasury shares of the Company provided for in this report be approved with the majorities provided for in Art. 44-bis, paragraph 2, of the Issuers' Regulation, the treasury shares purchased by the Company under said resolution would not be excluded from share capital (and therefore will be calculated as part of it) for the purposes of calculating whether one or more shareholders have exceeded the mandatory tender offer thresholds.

The above is without prejudice to the provisions of Art. 44-bis, paragraph 4, of the Issuers' Regulation, which provides that treasury shares purchased (i) according to the methods indicated by CONSOB resolution no. 16839 of March 19, 2009, to be stocked and used as consideration in extraordinary transactions, including exchanges of shares, that have already been approved; and (ii) as part of transactions undertaken in performance of obligations arising from compensation plans approved by the Shareholders' Meeting under Art. 114-bis of TUF shall not be excluded from the share capital on which mandatory tender offer thresholds are computed.

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**Proposed  
resolution:**

Dear Shareholders,

in light of the above explanation, the Board of Directors proposes to you to approve the following resolutions:

*"The Shareholders' meeting of Moncler S.p.A.:*

- having examined and discussed the explanatory report prepared by the Board of Directors;*
- having acknowledged that, as of the date of this report, the Company holds no. 4,733,032 treasury shares, purchased on the basis of previous authorizations resolved upon by the Shareholders' meeting and that no other controlled company holds any shares of Moncler S.p.A.*
- having read the financial statements as of December 31, 2021, approved by today's Shareholders' meeting;*

- *having acknowledged the overall amount of the available reserves resulting from the balance sheet of Moncler S.p.A. as of December 31, 2021, approved on the date hereof, amounting to Euro 381.603.206;*
- *having taken into account the proposed resolutions;*

*RESOLVES*

1. *to revoke the previous authorization to purchase treasury shares granted by the shareholders meeting of April 22, 2021, for the portion that remains unutilized;*
2. *to authorize pursuant to articles 2357 and seq. of the Italian Civil Code and article 132 of the Legislative Decree of February 24, 1998, no. 58, the purchase of treasury shares of the Company, in one or more tranches, for a maximum period of 18 months from the date of this resolution, pursuant to the following terms and conditions:*
  - (i) *the purchase may be performed:*
    - *to support the liquidity and efficiency of the market;*
    - *to be stored for subsequent use, including: consideration in extraordinary transactions, including the exchange or sale of shareholdings to be carried out by means of an exchange, contribution or other act of disposition and/or use with third parties, including the allocation of convertible bonds into shares of the Company or bonds with warrants; and*
    - *to serve compensation plans based on financial instruments pursuant to article 114-bis of TUF in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as programs for the free allotment of shares to shareholders;*
  - (ii) *the purchase will be performed pursuant to the applicable law provisions and, in particular, article 132 of the TUF; and article 144-bis of the Consob Regulation no. 11971/1999, and, eventually, pursuant to the Delegated Regulation (EU) no. 1052 of March 8, 2016 and to the market practices pursuant to article 13 of the Regulation (EU) no. 596 of April 16, 2014 approved by CONSOB;*
  - (iii) *the purchase price for each share should not be lower than the official Stock Exchange price of the Moncler shares on the day prior to the day on which the purchase transaction is carried out, less 20%, and not higher than the official Stock Exchange price on the day prior to the day on which the purchase transaction is carried out, plus 10%, subject to the application of the terms and conditions set forth by article 5 of the EU Regulation no. 569 of April 16, 2014 and article 3 of the Delegated Regulation no. 1052 of March 8, 2016;*
  - (iv) *the maximum number of the purchased shares shall not have a nominal aggregate value exceeding 10% of the share capital of the Company as of the date of this resolution, including any shares held by Moncler and its subsidiaries, it being understood that, within such maximum aggregate limit, purchases according to Art. 144-bis, paragraph 1, lett. c) of Issuer Regulation, can be performed up to a maximum amount that does not exceed, in the aggregate, 5% of the share capital;*

3. *to authorize the Board of Directors, pursuant to article 2357-ter of the Italian Civil Code to dispose, wholly and/or partially, without any time limits, of the purchased treasury shares even before having completed the relevant purchases, determining the price and modalities of disposal and performing any necessary or appropriate accounting record, in compliance with the laws and regulations and the accounting principles applicable from time to time;*
4. *to grant the Board of Directors and, through it, the Chairman and Managing Director, with all the powers and authority necessary or appropriate to perform the purchases of treasury shares, as well as for the performance of sale, disposal and/or use of all or part of the purchased treasury shares and in any case to implement the above resolutions, also through attorneys-in-fact, also approving and carrying out each and any action implementing the relevant purchase programs, including repurchase programs pursuant to the Delegated Regulation, and in compliance with any requirement of the competent Authorities."*

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Milan, 22 March 2022

For the Board of Directors

The Chairman, Remo Ruffini