

MONCLER S.p.A.
Ordinary Shareholders' Meeting
16 April 2019

The shareholders' meeting of **MONCLER S.p.A.** was held at 15:08 hours on the 16th of April 2019 at 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

1. Approval of the Financial Statements for the fiscal year as of December 31, 2018 accompanied by the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm. Allocation of the Fiscal Year profits. Related and consequent resolutions. Presentation of the Consolidated Financial Statement as of December 31, 2018. Presentation of the Consolidated nonFinancial Declaration prepared in accordance with Legislative Decree n. 254/16.

2. Report on remuneration pursuant to art. 123-ter of Legislative Decree of February 24, 1998, no. 58 and art. 84-ter of the CONSOB Regulation no. 11971/1999. Resolutions on the remuneration policy of the Company referred to in the first section of the report.

3. Appointment of the Board of Directors

3.1 Determination of the number of members of the Board of Directors;

3.2 Determination of the duration of the appointment of the Board of Directors;

3.3 Appointment of the members of the Board of Directors;

3.4 Appointment of the Chairman and of the Vice Chairman;

3.5 Determination of the remuneration of the members of the Board of Directors.

4. 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 16, 2018. Related and consequent resolutions.

and, with the unanimous consent of those present, asked the notary, Carlo Marchetti to act as secretary.

Before making any announcements, the Chairman reminded attendees of the documentation at their disposal:

- notice of call;
- Articles of Association and Shareholders' Meeting Rules;
- Report on Remuneration and Directors' Reports;
- Report on Corporate Governance and Ownership Structures for 2018;
- Consolidated Non-Financial Statement for 2018;
- Privacy policy pursuant to Regulation (EU) 2016/679 (GDPR) and Legislative Decree No. 196/2003 (Personal Data Protection Law);
- Update on compensation plans based on financial instruments
- with regard to the appointment of the Board of Directors: slates submitted, Diversity Policy, Guidelines to Shareholders

in addition to the Annual Financial Report, including anything else provided under Article 154-*ter* of the Consolidated Law on Finance (TUF);

Following on, with the help of the Secretary, he reported as follows:

- Attending the meeting, for the Board of Directors, in addition to the Chairman, were the following Directors: Nerio Alessandri, Sergio Buongiovanni, Marco De Benedetti, Gabriele Galateri di Genola, Diva Moriani, Stephanie Phair, Guido Pianaroli and Luciano Santel; for the Board of Statutory Auditors: Riccardo Losi, Chairman of the Board of Statutory Auditors, and Mario Valenti and Antonella Suffriti, Statutory Auditors;
- that Mr Luciano Santel was also the Chief Corporate & Supply Officer and the Officer in charge for preparing corporate accounting documents;
- that in accordance with the Shareholders' Meeting Rules, officers or employees of the Company or Group companies, representatives of the independent auditors, and with the consent of the Chairman, freelance professionals, consultants, experts, financial analysts and qualified journalists authorised for a single meeting were allowed to attend the meeting;
- that the notice convening the Shareholders' Meeting was published on 6 March 2019 on the company's website and, as an excerpt, in the daily newspaper Milano Finanza of 7 March 2019, and circulated using the other methods provided by the applicable laws and regulation (including the authorised storage mechanism "1Info"); the Company had

not received any requests to integrate the list of the items of the agenda or proposed resolutions on matters already on the agenda, pursuant to Article 126-*bis* Legislative Decree No. 58/1998;

- that the share capital of Moncler S.p.A., subscribed and paid up, was €51,587,704.80, represented by 257,938,524 ordinary shares, with no nominal value expressed;
- that the shares of the Company were admitted to trading on the Mercato Telematico Azionario (electronic stock exchange) organised and managed by Borsa Italiana S.p.A.;
- that on the record date (5 April 2019), the Company held a total of 5,867,803 treasury shares, representing 2.27% of the share capital;
- that no requests had been made for proxy votes pursuant to Article 136 *et seq.* of Legislative Decree No. 58/1998
- that those present accounted for a total of 192,658,599 shares, representing approximately 74.692% of the 257,938,524 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 party, as well as the names of the parties voting in their capacity as pledgees and usufructuaries, was available to the attendee shareholders and would be attached to the minutes of the Shareholders' Meeting under Annex “A”, after being completed with the names of those taking the floor after or leaving before each vote.

The Chairman therefore declared the Shareholders' Meeting duly constituted and convened in a single call, and entitled to discuss and adopt resolutions on the items on the agenda. Following on, with the help of the Secretary, he reported as follows:

- that the documentation relating to all items on the agenda had been subject to the notification requirements established by the applicable regulations and published on the Company's website and included in the file distributed to those present;
- that according to the information on the Shareholder Register, supplemented by the communications received pursuant to Article 120 of Legislative Decree No. 58/1998 and other information made available, the following shareholders directly or indirectly held shares with voting rights for a significant amount under the regulations from time to time in force:

Declarant	Direct shareholder	Number of shares	% share of the ordinary capital
Ruffini Partecipazioni S.r.l.	Ruffini Remo	66,921,551	25.9%
Blackrock Inc.	Blackrock Investment Management, LLC	12,856,361	5%
	Blackrock Investment Management (Australia) Limited		
	Blackrock Financial Management Inc.		
	Blackrock Institutional Trust Company, National Association		
	Blackrock Advisors (UK) Limited		
	Blackrock International Limited		
	Blackrock International Limited		
	Blackrock Japan Co Ltd		
	Blackrock Advisors Llc		
	Blackrock Asset Management Deutschland Ag		
	Blackrock (Singapore) Limited		
	Blackrock Asset Management Canada Limited		

	Blackrock Investment Management (UK) Limited		
	Blackrock (Netherlands) B.V.		
Morgan Stanley	Morgan Stanley Asia Limited	7,716.725	3%

- that with respect to the existence of material shareholders' agreements pursuant to Article 122 of the TUF, following the termination of the shareholders' agreement between Ruffini Partecipazioni Holding S.r.l., Ruffini Partecipazioni S.r.l. and ECIP M S.A. on 8 April 2019, there was only one agreement that was subject to the prescribed notification obligations, which attendees were invited to refer to for more information;
- that 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 respectively had not been fulfilled, could not be exercised. With reference to the disclosure obligations referred to in the aforementioned Article 120, it was also recalled that shares in relation to which voting rights could be exercised by proxy were considered holdings, provided that this right could be exercised on a discretionary basis without specific instructions from the delegating shareholder;
- that shareholders who were not entitled to vote, including pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998 or any other current provision, were invited to declare this fact, and that it would apply to all resolutions;
- a recording of the discussions was in operation in the room, solely in order to facilitate the recording of the minutes;
- that pursuant to Regulation (EU) 2016/679, personal data collected at the time of admission to the Shareholders' Meeting and by means of the recording system were processed by the Company, both in electronic and paper form, exclusively for the purposes of the proper conduct 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;

- that since the documentation concerning all the items on the agenda had been the subject of the notification requirements mentioned above and was available to all attendees, with no objections, he proposed not to read them all, and to merely read (where present) the draft resolutions contained in the Directors' Reports, pursuant to Article 5 of the Shareholders' Meeting Rules;
- he reported that questions had been 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 were attached to these minutes under Annex "B";
- that the voting procedures were as read out and indicated hereafter:

“Voting is by open ballot, using a remote control device called a TELEVOTER, which is delivered 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 at 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 Chairman. At the start of voting, voters must cast their votes 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 who 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 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 depart 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 relevant voting point.”

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 spent and the fee invoiced by KPMG S.p.A. for auditing the financial statements for the year ended 31 December 2018 and for the other activities included in the mandate:

- for the statutory audit of the financial statements for the year ended 31 December 2018, including checking that the company accounts had been properly kept, operating events have been correctly recorded in the accounting records and checks carried out on the report on operations had been properly reported, as well as the financial situation prepared for consolidation purposes, a fee of €53,036 (plus VAT and expenses) for 760 hours worked;
- for the statutory audit of the group's consolidated financial statements for the year ended 31 December 2018, a fee of €8,210 (plus VAT and expenses) for 110 hours worked;
- for the limited audit of the condensed consolidated half-year financial statements for the period ended 30 June 2018, a fee of €95,000 (plus VAT and expenses) for 978 hours worked.

The **Secretary** read the draft resolution transcribed below and, at the invitation of the **Chairman**, Mr **Santel** reported the main financial statements figures, illustrating and commenting on the slides attached hereto under Annex “**C**”.

Finally, he referred to (including by means of an illustrative video) the sustainability financial statement, or non-financial report, reminding attendees that the Company had been producing this report for four years and used the *Global Reporting Initiative*

standard; since sustainability was a long-term objective that required continuous improvement, the focus was on the initiatives planned for 2019, and he emphasised that the focus would be on the people who worked for the company, with the implementation of a *corporate academy*, the launch of the voluntary project “*New Ways of working*” and finally the creation of a crèche at the Romanian manufacturing plant. The report also ensured the utmost attention to health and safety issues, with the migration from OHSAS 18001 certification to the new UNI ISO 45001 standard in all offices and stores worldwide. Furthermore, the supply chain monitoring and complete traceability - through the DIST protocol - of feather purchases would continue to be monitored, as well as a commitment to reduce the environmental impact with the *Life Cycle Assessment* project and by reducing CO2 emissions at the production site and also through the gradual conversion of the company fleet to electric cars. Moncler would also focus on the promotion and economic and social development of the community through support for local communities and ongoing dialogue with the various charitable organisations.

The **Chairman** opened up the floor to discussion.

Stella D’Atri, referring to the pre-meeting questions submitted by D&C Governance and the relevant responses provided by the Company, asked: (i) whether the three-day deadline prior to the board meeting for the provision of supporting documentation to directors had been met for all board meetings in 2018; (ii) in relation to indemnities in the event of early termination of the employment relationship of executives with strategic responsibilities, whether the Company adhered to pre-set criteria or assessed on a case-by-case basis; (iii) on how many occasions had managers and directors who were not on the Board been invited to attend Board meetings. She then turned to the production process, asking what percentage of the garments packaging process was carried out by third-party manufacturers and at the Moncler plant in Romania; she concluded by asking whether in 2018 the audit and direct quality oversight activities had produced any unsatisfactory findings and, if so, how many third-party vendors did they apply to.

Marino, having expressed satisfaction for the venue chosen for the meeting, said he believed that mistakes had been made by the persons drafting the replies to the pre-meeting questions, especially when answering "not applicable" to certain questions relating to the financial statements which could be of interest to investors. For example, he referred to his own Question No 17 (*"Which companies of the Moncler Group engage in tax inversion? What functions do they perform? Have they led to tax avoidance?"*), believing this to be a matter relating to the financial statements about which shareholders were entitled to be informed (in particular, they had the right to know which Group companies operated abroad); he also referred to the question *"How many of the suppliers of the Moncler Group are personally related to the group's directors?..."* recalling that there were specific procedures to be followed in such cases and considering it to be a simple question; he then asked why this had received a "not applicable" answer.

He also described as disappointing the response he received regarding the employment of family and relatives and complained about the failure to respond to questions concerning joint interests with suppliers, the presence of bank representatives on the Board and the possible violation of U.S. legislation. He considered, more generally, that an investor who read the Company's replies would be struck by a lack of transparency and hoped that steps would be taken to the contrary; finally, he complained that the questions and answers were not included in the shareholders' meeting file. He concluded by pointing out that, in his opinion, such conduct was wrong and directly or indirectly could undermine the Group's credibility, that it was precisely on activities such as these that the response to shareholders' questions should demonstrate transparency and accuracy; he hoped that a different approach would be adopted in the future.

Brambilla referred to the initiative to donate trees to the Milan Southern Agricultural Park (*Parco Agricolo Sud di Milano*) and asked whether similar initiatives for the area were envisaged in the future, and whether policies would be adopted for reducing the use of single-use plastic in offices.

With no one else wishing to take the floor, **Mr Santel** firstly confirmed that the three-day notice period for sending Board documents to Directors was deemed necessary in order to have full knowledge of the material and had been duly complied with; he

pointed out that no predetermined procedures or predetermined standards existed in relation to compensation in the event of early termination of the employment relationship of executives with strategic responsibilities; he pointed out that the participation of management was considered useful for the work of the Board and ensured direct contact with all business areas and was, therefore, very common.

He also reported that the Romanian plant produced more than 15% of total production, with the aim of reaching 20%; he referred to the non-financial report for details of the audit, recalling how the Group adopted a follow up and feedback approach with its suppliers; if irregularities were found, a strict deadline was imposed for their resolution, following which a new check was carried out; that the reaction and response recorded up to that point had been satisfactory and swift.

With regard to the questions submitted by Marino, he pointed out that the financial statements included the Group's organisational chart, including the countries in which its subsidiaries operated; he pointed out that tax inversion was a highly illegal activity and therefore the relevant request "was not applicable" to the Group; he also pointed out that the Group included many foreign companies – mainly responsible for the management of stores and wholesale channel development activities - and had independent management bodies. He also stated that there were no family relationships between suppliers and directors or joint interests between suppliers and Group executives and that the Group had not breached any U.S. rules or regulations; he therefore confirmed that the response "not applicable" to such questions was intended as a negative response.

Mr Santel then confirmed that the Company intended to continue planting trees as part of its efforts to offset CO2 emissions which were inevitably produced by production activities. Finally, he promised the utmost care and sensitivity regarding any activity that was potentially harmful to the environment, including the use of plastics.

Villa expressed dissatisfaction with the answers given to specific and concrete questions, and considered them to be useless and evasive; he complained about the failure to include the text of the questions and answers in the distributed file. He said he believed that no effort was being made to improve the relationship between the Company and its shareholders; although he recognised the positive economic results, he

believed that communication with shareholders was insufficient and not enough attention was paid to them, such communication not being dialectic in nature.

Marino thanked Mr. Santel for his answers and assured him that his questions - including those relating to any illegal activities - were posited in a constructive way and that he appreciated that the answers to his questions constituted negative answers. He repeated the request for insertion of the text of pre-meeting questions and answers in the shareholders' meeting file, hoping for the Chairman's commitment in that regard and explaining that although these were small requests for information they were of great importance for shareholders. He concluded by pointing out that, because of the experience and training usually shown by management, the failure to answer certain questions was nevertheless surprising.

With no one else having asked to take the floor, the Chairman:

- declared the discussion closed;
- announced that the number of those present was unchanged;
- put the draft resolution that was read out and transcribed below to the vote using the televoter at 16:15 hours:

“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 2018, which show a profit for the year of €138,742,201 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 2018;*
- 2. to allocate the net profit for 2018 of €138,742,201, as follows:*
 - €99,888,050 to distribute to shareholders a dividend of €0.40 per share for 2018, gross of statutory withholdings, payable on 22 May 2019, with coupon clipping on 20 May 2019 and with a date of entitlement to payment of the dividend, pursuant to Article 83-terdecies of Legislative Decree No. 58 of 24 February 1998, on 21 May 2019;*
 - €12,261 to the foreign exchange gains reserve;*

- the residual amount of €38,841,890 to profit carried forward;

3. to grant the Chairman of the Board of Directors and Chief Executive Officer - including through 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.

In favour 188,166,900 shares.

Against 59,094 shares.

Abstained 3,800,258 shares.

Non-voting Members 632,347 shares.

The Chairman announced the result.

Moving on to the **second item on the agenda**, the Chairman recalled that, as usual each year, pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998, the shareholders' meeting was required to express an opinion (with an advisory vote) on the first section of the Remuneration Report, which had been the subject of the notification requirements prescribed by law and was available to all attendees.

The **Secretary** read the proposed resolution transcribed below and the **Chairman** opened up the floor to discussion.

Marino started by saying that his own actions and questions were not personal attacks on entrepreneurs, such as Mr Ruffini, the Chairman, that he appreciated the ability to create jobs with one's own ideas and ingenuity. That said, he believed that limits should be set, including in the Articles of Association, on remuneration, and particularly on that of the Chairman, which was in excess of €6 million. He reminded those present that directors' remuneration were resources taken from shareholders and called for a commitment to reduce those resources, out of respect for investors.

The **Chairman** noted his observations, recalling that the Company had established a Remuneration Committee and that the fixed component of his remuneration had remained essentially unchanged since the Company was listed to date, despite significant increases in the Company's turnover and margins.

Mr Santel explained that the fixed component of the Chairman's remuneration amounted to €1.5 million, while the remainder was linked to achieving specific results over a period of at least three years and was a remuneration policy that could be described as enlightened.

With no one else having asked to take the floor, the Chairman:

- declared the discussion closed;
- announced that the number of those present was unchanged;
- put the draft resolution that was read out and transcribed below to the vote using the televoter at 16:25 hours:

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

- having regard to Article 123-ter of Legislative Decree No. 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 executives 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.

In favour 170,919,019 shares.

Against 17,855,499 shares.

Abstained 3,251,734 shares.

Non-voting Members 632,347 shares.

The Chairman announced the result.

Moving on to the **third item on the agenda**, the Chairman:

- recalled that with the approval of the financial statements for the fiscal year as of 31 December 2018, the mandate of the Board of Directors, conferred by the Shareholders' Meeting by resolution dated 20 April 2016 had expired; pursuant to Article 13 of the Company's Articles of Association, the Shareholders' Meeting was required to appoint a Board of Directors composed of 11 or 13 members and to determine the number thereof, within the above limits, prior to appointing it. Directors were appointed for a period of three financial years, or for a period, in any case, not exceeding three financial years, established at the time of appointment, and could be re-elected. Pursuant to the current legal and regulatory provisions, and Article 13 of the Articles of Association, the appointment of the Board of Directors by the Shareholders' Meeting would be carried out on the basis of lists of candidates, in compliance with the *pro-tempore* rules on gender balance;

- recalled that Ruffini Partecipazioni S.r.l., also on behalf of ECIP M S.A., submitted the following slate of candidates, in accordance with the law provisions: 1) Remo Ruffini; 2) Nerio Alessandri (*); 3) Luciano Santel; 4) Diva Moriani (*); 5) Marco De Benedetti (*); 6) Virginie Morgon; 7) Robert Philippe Eggs; 8) Gabriele Galateri di Genola (*); 9) Stephanie Phair (*); 10) Alessandra Gritti (*); 11) Giorgio Groppi. A group of asset management companies and international and national institutional investors submitted another slate of candidates composed as follows: 1) Guido Planaroli (*); 2) Valentina Montanari (*); (*) = Candidates for appointment to the Board of Directors, who met the independence requirements established by the rules and regulations in force from time to time;

- pointed out that the slates, accompanied by the documentation required under current law, were subject to statutory obligations and had been sent to participants;

- finally recalled that Ruffini Partecipazioni S.r.l., by communication dated 28 March 2019, had also proposed that there should be 11 members of Moncler's Board of Directors and that the term of office of the new Board of Directors should be 3 (three) years, *i.e.* until the date of the Company's Shareholders' Meeting called to approve the financial statements for the financial year as of 31 December 2021. With regard to the remuneration of members of the Moncler Board of Directors, it had proposed that the total remuneration to be awarded to the Board of Directors should be a maximum of

€530,000 gross per year (including €20,000 for each executive director, €40,000 for each non-executive director and a further maximum of €15,000 for being a member of individual internal Board committees), it being understood that such compensation did not include the remuneration to be awarded to directors vested with particular responsibilities. With regard to the appointment of the Chairman and the Deputy Chairman, Ruffini Partecipazioni had proposed Remo Ruffini for the office of Chairman and Marco De Benedetti for the office of Vice-Chairman;

- opened the floor up for discussion.

Marino indicated a vote in favour, particularly in recognition of the presence on the Board of many experienced and well-trained women, such as Diva Moriani, and noted that he would have liked a woman to be nominated as Vice Chairman.

Mr Santel recalled that the outgoing Vice Chairman was a woman.

With no one else having asked to take the floor, the Chairman:

- declared the discussion closed;
- announced that the number of those present was unchanged;
- put the proposal received from Ruffini Partecipazioni S.r.l. to set the number of members of the Moncler Board of Directors at 11 (eleven) to the vote using the televoter at 16.30 hours.

The meeting passed the resolution by a majority vote.

In favour 189,436,465 shares.

Abstained 2,720,084 shares.

Non-voting Members 502,050 shares.

The Chairman announced the result and, with the number of those present unchanged, put the proposal received from Ruffini Partecipazioni S.r.l. that the new Board of Directors should be appointed for a term of 3 (three) financial years, i.e. until the date of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year as of 31 December 2021, to the vote using the televoter at 16:32 hours.

The meeting passed the resolution by a majority vote.

In favour 189,018,269 shares.

Against 398,978 shares.

Abstained 2,739,302 shares.

Non-voting Members 502,050 shares.

The Chairman announced the result and, with the number of those present unchanged, put the slates submitted to the vote using the televoter at 16.35 hours, with the following results.

In favour of Slate 1 submitted by the shareholder Ruffini Partecipazioni S.r.l. including on behalf of ECIP M. S.A.: 157,152,041 shares.

In favour of Slate 2 submitted by a group of asset management companies and international and domestic institutional investors: 31,772,322 shares.

Against: 1,148,925 shares.

Abstained: 2,191,461 shares.

Non-voting Members 393,850 shares.

The Chairman declared the following candidates elected: 1) Remo Ruffini; 2) Nerio Alessandri (*); 3) Luciano Santel; 4) Diva Moriani (*); 5) Marco De Benedetti (*); 6) Virginie Morgon; 7) Robert Philippe Eggs; 8) Gabriele Galateri di Genola (*); 9) Stephanie Phair (*); 10) Alessandra Gritti (*); 11) Guido Pianaroli (*) and noted that 7 directors had declared that they met the independence requirements and that 4 directors belonged to the least represented gender; therefore, the provisions concerning directors who met the independence and gender balance requirements were met.

With attendance numbers unchanged he put the proposal received from Ruffini Partecipazioni S.r.l. to appoint Mr Remo Ruffini as Chairman and Marco De Benedetti as Vice-Chairman to the vote using the televoter at 16:36 hours.

The meeting passed the resolution by a majority vote.

In favour 119,696,320 shares.

Against: 59,977,518 shares.

Abstained: 12,304,464 shares.

Non-voting Members 680,297 shares.

The Chairman announced the result and, with attendance numbers unchanged, put the proposal from Ruffini Partecipazioni S.r.l. that the total remuneration to be awarded to the Board of Directors should not exceed €530,000 gross per year (including €20,000 for each executive director, €40,000 for each non-executive director and a further maximum of €15,000 for being members of individual internal Board committees), it being understood that such compensation did not include the remuneration to be awarded to directors vested with particular responsibilities, to the vote using the televoter at 16:37 hours.

The meeting passed the resolution by a majority vote.

In favour 189,075,861 shares.

Against: 80,377 shares.

Abstained: 2,870,014 shares.

Non-voting Members 632,347 shares.

The Chairman announced the result.

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

Marino asked whether the authorisation also included purchases made outside the stock market.

The **Secretary** explained that as the shares were listed, each transaction was executed on the stock exchange market.

Marino announced that he was against this, believing that the shares purchased could be “*allocated among directors and employees*”.

With no one else having asked to take the floor, the Chairman:

- declared the discussion closed;
- announced that the number of those present was unchanged;
- put the draft resolution that was read out and transcribed below to the vote using the televoter at 16:40 hours:

“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 the above report, the Company holds no. 6,598,603 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, 2018, 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, 2018, approved on the date hereof, amounting to Euro 275,666,710;*
- *having taken into account the proposed resolutions;*

resolves

1. to revoke the previous resolution to authorize the purchase of treasury shares held by the shareholders meeting as of April 16, 2018, for the portion not implemented.

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 180, paragraph 1, letter c) of the TUF, approved through Consob Regulation no. 16839 of March 19, 2009;

(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 possible shares owned by the subsidiaries;

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.”

The meeting passed the resolution by a majority vote.

In favour 183,865,957 shares.

Against: 7,485,451 shares.

Abstained: 674,844 shares.

Non-voting Members 632,347 shares.

The Chairman announced the result.

Details of voting and outcomes were attached under Annex “**D**” and Annex “**E**” respectively.

Having dealt with all items on the agenda, the Chairman thanked those present and declared the meeting closed at 16:44 hours.