MONCLER

REPORT ON REMUNERATION

2018

MONCLER S.p.A.

Registered office at Via Stendhal 47, Milan - share capital Euro 50,955,998.20 fully paid-in
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REPORT ON REMUNERATION

Prepared pursuant to Art. 123-ter of Italian Legislative Decree no. 58 of February 24, 1998 and 84-quater of the Issuers' Regulation

Approved by the Board of Directors meeting of February 26, 2018
Published on the website www.monclergroup.com, in the section "Governance"

LETTER OF THE CHAIRWOMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

The year of 2017 has been a significant and intense year for Moncler and for the Committee of which I am Chairman. During this year we have been able to take forward our corporate values through the implementation of the policies we have planned at the beginning of our period in office (adjusted over time in relation to the Group's growth). In particular the Committee, in 2017, among the various activities in which it was involved:

- has verified that both the MBO objectives for the Executive Directors and Key-managers and the performance objectives provided under the Stock Option Plans 2014 – 2018 "Corporate Structures" and "Top Management & Key People", approved by the Shareholders' Meeting in 2014, have been reached and brought to term. This proves that the Remuneration Policy has the aim of generating value in the medium- to long-term for the Company and its Shareholders, as it promotes and encourages the performance of management and, in general, key people;

- within the context of the "Performance Shares Plan 2016-2018", approved by the Shareholders' Meeting in 2016, has proposed the assignment of new performance shares as part of the second attribution cycle to managers, personnel and/or employees (among which also external advisors) of Moncler and its Subsidiaries who hold significant strategic roles (or who are in any case able to make a significant contribution to the pursuit of the strategic objectives determined by the Board of Directors, taking into account the views of this Committee). The belief that our variable remuneration mechanisms are essential for achieving impressive business results, represents a guideline reflecting on the adopted remuneration model characterized by a significant incentive effect, in accordance with market best practice of comparable scenarios;

- in a view of ensuring a continued exchange with the market (and with the aim of keeping check on the maintenance of a remuneration mechanism highly motivating, reasonable and coherent, has assessed and supported the professional growth of our management and the application of our fundamental values, such as meritocracy and transparency.

The excellent results therefore demonstrate how the Remuneration Policy in general and, in particular, the incentive framework of which is an integral part, is adequate in relation to short-term objectives as well as medium to long-term objectives set by the Group, and how this system represents an essential component of a balanced remuneration mix and consistent with the recommendations of the Corporate Governance Code.

I am therefore convinced that the Remuneration Policy represents an effective, solid and transparent management tool for an adequate remuneration of the Moncler group management and I trust that this Report finds your consensus, rewarding the constant effort that the Committee puts into the carrying out of its duties.

Diva Moriani

Chairwoman of the Nomination and Remuneration Committee.

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GLOSSARY

Corporate Governance Code or Code	The Corporate Governance Code of listed companies approved in March 2006, as subsequently amended and integrated, by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
Statutory Auditors or Auditors	The members of the Board of Statutory Auditors of Moncler S.p.A.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee established within the Board of Directors of Moncler S.p.A. pursuant to the Code.
Strategic Committee	The committee acting in an advisory capacity established for supporting the Chairman and Managing Director in the definition and implementation of strategies in order to create connections and cooperation between the main strategic areas of the Company and the Group.
Board of Directors or Directors	The members of the Board of Directors of Moncler S.p.A.
Key-managers	Those having the power and responsibility – direct or indirect – of planning, directing and controlling the activities of the Company, according to the definition provided by Article 1 of CONSOB Regulation on operations with related parties adopted by resolution no. 17221 of March 12, 2010, as subsequently amended and integrated.
Moncler Group or Group	Collectively the Issuer and the other companies directly or indirectly controlled by Moncler S.p.A. pursuant to Article 93 of TUF.
Moncler or Company	Moncler S.p.A.
Remuneration Policy or Policy	The policy adopted by the Company regarding remuneration of the Directors and Key-managers of the Company.
Issuers' Regulation	The Regulation issued by Consob by resolution no. 11971 of May 14, 1999 regarding stock issuers, as subsequently amended and integrated.
Report	The present Report on Remuneration, drafted pursuant to Article 123-*ter* of TUF, Article 84-*quater* of the Issuers' Regulation as well as according to the recommendations of the Corporate Governance Code.
TUF	The Italian Legislative Decree of February 24, 1998 no. 58, as subsequently amended and integrated.

INTRODUCTION

This Report was approved on February 26, 2018 by the Board of Directors of Moncler, upon proposal by the Nomination and Remuneration Committee at the meeting held on February 12, 2018 and is made of two Sections:

1) **Section I** illustrates (i) the Remuneration Policy adopted by the Company with reference, at least, to the financial year 2018 and (ii) the procedures used for the adoption and implementation of the Policy;

2) **Section II** illustrates the remuneration paid by the Company and its subsidiaries and associates during the financial year ended on December 31, 2017 for whatsoever reason and in whatsoever form to the Directors, Key-managers and members of the Board of Statutory Auditors, providing a description of every single item their remuneration is made of. Pursuant to Article 84-*quater*, paragraph 4 of the Issuers' Regulation, this Report illustrates also, within specific tables, some data related to the stocks – of the Company and its subsidiaries – owned by the Directors, Statutory Auditors and Key-managers, as well as by non-legally separated spouses and children younger than 18, directly or through subsidiaries, trust companies or third persons, as evidenced by the shareholders register, communications received and other information acquired by the Directors, Statutory Auditors, and Key-managers.

For the purposes of the Report, it is hereby stated as follows:

a) the Board of Directors in office on the date of this Report was appointed by the Shareholders Meeting of April 20, 2016, until the date of approval of the financial statements for the year ended on December 31, 2018. The current Board is made of 11 members: Remo Ruffini (Chairman of the Board of Directors and Chief Executive Officer), Virginie Morgon (Deputy Chairman of the Board of Directors and Non-Executive Director), Nerio Alessandri (Independent Director), Sergio Buongiovanni (Executive Director), Diva Moriani (Non-Executive Independent Director and Chairwoman of the Nomination and Remuneration Committee), Marco Diego De Benedetti (Non-Executive Independent Director and Lead Independent Director), Juan Carlos Torres Carretero (Non-Executive Director), Gabriele Galateri di Genola (Independent Director and Chairman of the Control, Risks and Sustainability Committee), Luciano Santel (Executive Director), Stephanie Phair (Independent Director) and Guido Pianaroli (Independent Director);

b) the Board of Statutory Auditors in office at the date of the Report was appointed by the Shareholders Meeting of April 20, 2017 and will remain in charge until the date of approval of the financial statements for the year ended on December 31, 2019. It is composed by Riccardo Losi (Chairman), Antonella Suffriti (Effective Statutory Auditor), Mario Valenti

(Effective Statutory Auditor), Lorenzo Mauro Banfi (Alternate Auditor) and Stefania Bettoni (Alternate Auditor);

c) Key-managers:

- Remo Ruffini, Chairman of the Board of Directors and Chief Executive Officer);
- Luciano Santel, Executive Director, Chief Corporate & Supply Officer and Key-manager in charge for preparing the Company's financial reports;
- Sergio Buongiovanni, Executive Director;
- Roberto Eggs, Chief Marketing & Operating Officer; and
- Andrea Tieghi, Senior Director of Retail Business and Development

collectively members of the Strategic Committee.

Although she does not currently hold the role as Key-manager, Francesca Bacci also is a member of the Strategic Committee and, as from December 1, 2017 she has joined Moncler Group as Operation and Supply Chain Director (a position held until August 31, 2017 by Mauro Beretta, acting also as Key-manager).

* * *

The Remuneration Policy referred to under Section I of this Report will be submitted to the advisory vote of the Shareholders within the Annual Shareholders Meeting called, pursuant to Article 2364 of the Italian Civil Code to approve the 2017 financial statement. Pursuant to Article 123-*ter*, paragraph 6, of the TUF, the Shareholders Meeting is in fact called to indicate, with a non-binding decision, its favourable or not-favourable opinion on Section I of the Report.

To this purpose, based on Article 84-*quater* of the Issuers' Regulation, the Report is made available to the public at the Company's registered offices and on the website www.monclergroup.com, in the section "Governance/Shareholders Meeting" as well as at the centralized stocking information center named "1Info", not later than twenty-one days before the date of the Shareholders Meeting.

Milan, February 26, 2018

The Chairman of the Board of Directors

Remo Ruffini

SECTION I
REMUNERATION POLICY

A) Bodies and individuals involved in the preparation and approval of the Remuneration Policy; roles, bodies and individuals responsible for the proper implementation of said Policy

The preparation and approval of the Company's Remuneration Policy involves the Board of Directors, the Nomination and Remuneration Committee, and the Shareholders' Meeting of the Company.

The Board of Directors has the exclusive and non-delegable power to define and yearly approve the Remuneration Policy based on proposals formulated by the Nomination and Remuneration Committee (the composition and responsibilities of the Committee are described in paragraph B below).

Pursuant to Article 123-*ter*, paragraph 6, of TUF, upon the approval of the financial statements the Shareholders' Meeting is called to resolve in favour of or against the Remuneration Policy described in this section of the Report.

The Nomination and Remuneration Committee, in the exercise of its tasks described herein below, the Managing Director and the Board of Directors are responsible of the correct implementation of the Remuneration Policy.

The Remuneration of directors granted with specific charges is determined by the Board of Directors, in accordance with the Remuneration Policy, upon proposal by the Nomination and Remuneration Committee having heard the Board of Statutory Auditors, within the limits of the total compensation determined by the Shareholders Meeting (if any) pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22 of the By-laws.

B) Activity of the Nomination and Remuneration Committee; composition, experience and functioning rules of this Committee

On April 21, 2016, the Board of Directors appointed the members of the Nomination and Remuneration Committee, after the amendment of the relevant regulation and recalculation from 5 to 3 of the members of the committee, which shall be in office until the date of approval of the financial statements for the year ended on December 31, 2018. The Nomination and Remuneration Committee is composed by the following 3 non-executive Directors (whose majority is made of independent ones), according to the combined provisions of Article147-*ter*, paragraph 4 and Article 148, paragraph 3 of the TUF, and of Article 3 of the Corporate Governance Code:

Diva Moriani (Chairman of the Committee), Virginie Morgon and Marco De Benedetti.

All the members of the Committee have adequate knowledge and experience in the field of finance and compensation policies, as assessed by the Board of Directors upon their Nomination.

Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets at the request of its Chairman whenever the Chairman deems appropriate or when requested to do so by the Executive Directors or by the Chairman of the Board of Statutory Auditors or by the Chairman of the Board of Directors or Managing Director, and, anyway, at least half yearly.

The Nomination and Remuneration Committee's works are coordinated by its Chairman.

The Chairman of the Board of Statutory Auditors (or other Statutory Auditors designated by him) participates into the meetings of the Nomination and Remuneration Committee; the other Statutory Auditors may participate as well. The Chairman of the Nomination and Remuneration Committee has the power to invite the Head of the Human Resources department of the Company, the Key-manager in charge for preparing the Company's financial reports, the other Directors may participate as well, also other persons whose are responsible for corporate functions of the Company and its subsidiaries, persons with reference to specific items on the agenda in order to provide information and express evaluations or persons whose presence may help to improve the Committee's work, to the meetings of the Nomination and Remuneration Committee.

The minutes of the Committee's meetings are prepared. The Chairman and the secretary sign the minutes of meetings, which the secretary files in chronological order.

In line with the recommendations of Article 6.C.6 of the Corporate Governance Code, Directors do not participate in the meetings of the Nomination and Remuneration Committee where proposals are formulated on their own remuneration, except where the proposals are related to the generality of the members of the committees established on the Board of Directors.

Activities of the Nomination and Remuneration Committee

The resolutions of the Nomination and Remuneration Committee are adopted by absolute majority of the Committee's members in charge.

In accordance with the recommendations contained in Article 6 of the Corporate Governance Code, the Nomination and Remuneration Committee carries out the following consultancy activities regarding the Remuneration Policy:

- providing the Board of Directors with proposals for the determination of the remuneration policy for Directors and Key-managers, also through issuance of recommendations on the remuneration which shall be presented by the Directors on the annual Shareholders Meeting;
- assessing periodically the adequacy, general coherence and actual implementation of the remuneration policy of the Directors and Key-managers, availing itself of the information provided by the Managing Director and making proposals to the Board in this respect;

- submitting proposals or expressing opinions to the Board regarding the remuneration of Executive Directors and other Directors having particular charges as well as regarding the determination of performance targets connected to the variable components of the remuneration, monitoring the implementation of the decisions adopted by the Board itself and the actual achieving of performance goals.

The Nomination and Remuneration Committee can access the Company's records, functions and structures, interacting with them in a functionally and operationally effective manner to carry out its duties. The Committee can rely on external consultants, at the Company's cost and expense, within the limits of the budget possibly approved annually by the Board of Directors, after it has been assessed that such consultants are not in a position in which their independent judgment is compromised and, in particular, they are not requested to provide the HR department, the directors or the Key-managers with services affecting their independence of judgment.

The Chairman of the Nomination and Remuneration Committee reports to: (i) the Board at least once every six months on the activities performed and (ii) to the Shareholders Meeting at least once a year, upon the annual approval of the financial statements, about the way its functions are carried out.

C) Expert(s) who participated in preparing the Remuneration Policy

No independent expert participated in the preparation of the Remuneration Policy.

D) Purposes pursued with the Remuneration Policy, principles underlying it and any change in the Remuneration Policy compared with the previous year

The Remuneration Policy has been designed with the aim of fulfilling the constant needs for:

- attracting, withholding and motivating people having the professional skills required by the growth perspective of Moncler Group's business;
- matching the interests of the Company and its management with Shareholders' ones;
- promoting the creation of profits for the Shareholders within a mid-long term.

With the aim to reflect the amendments to the Corporate Governance Code, the Remuneration Policy has been integrated with the following items:

(i) parachute agreements to the Key-managers, effective in case of early termination of the employment relationship;

(ii) claw back / malus clauses;

(iii) guaranteed payment of bonus in some specific cases.

Regarding point (i), it is meant that the contracts to hire Key-managers may include clauses providing for a compensation to be paid in case of termination of the employment relationship within a certain limit and pursuant to the provisions of criterion 6.C.1 letter g) and 6.C.3. of the Corporate Governance Code.

Such component of the remuneration does not prevent, however, from inserting provisions enabling the Company to get back (or withhold), in full or in part, the said compensation according to the recommendations by the Corporate Governance Code (criterion 6.C.1. letter f) and 6.C.3.).

With regard to point (ii), the introduction of the claw back / malus clauses has been deemed as positive according to the Corporate Governance Code, that suggests the introduction of "contractual provisions enabling the Company to get back, in full or in part, of the paid variable components of remuneration (or to withhold postponed amounts), determined on the basis of data which then revealed themselves to be clearly wrong" (criterion 6.C.1, letter f).

Regarding point (iii), exclusively during the first year of the employment relationship it could be confer to the Key-managers a total or partial guaranteed the annual incentives (MBO), or in whole or in part bound to qualitative bound of strategic-operational significant relevance.

During the meeting held on June 29, 2017, the Board of Directors, having consulted with the Nomination and Remuneration Committee, and the Board of Statutory Auditors, resolved to amend the remuneration of one Executive Director and two Key Managers compared to the Remuneration Policy previously as amended during the meeting held on 3 March 2016.

The Remuneration Policy of Executive Directors and Key-managers is inspired to the following principles:

a) the remuneration fixed component is sufficient to remunerate the performance of Executive Directors and Key-managers if the variable component is not paid due to failure to reach the performance targets specified by the Board;

b) the fixed component and the variable component of remuneration are adequately balanced based on the Company's strategic objectives and its policy on risk management, with reference to its business field and the characteristics of the activities it conducts;

c) the remuneration variable component is paid within maximum limits;

d) the performance targets – i.e. the economic results and any other specific objectives linked to payment of variable components (including objectives set for remuneration plans based on stocks) – as better described below, are defined, measurable, and aimed to create value for the Shareholders in the medium/long term;

e) the variable component consists of a portion linked to short-term criteria and a portion linked to long-term criteria. The second portion is much greater than the first, and is deferred by an adequate lapse of time, that is linked to the achievement of long-term objectives. The duration of such deferment is consistent with the characteristics of the business activities conducted and with related risk profiles;

f) no compensation for the early termination of the directorship relationship or the failure to renew it (parachute agreements) are provided for. The provision of a compensation for early termination of the employment relationship of Key-managers (parachute agreements) is subject to prior assessment and approval by the Board of Directors, having heard the Nomination and Remuneration Committee. Such compensations must be defined in the light of the motivations of the early termination of the employment relationship of Key-managers;

g) the Remuneration Policy currently in force within the Company already provides for the possibility to execute non-competition covenants. In particular, there are non-competition covenants with high-level managers, which for now, exclude executive directors and key-managers. Such covenants provide for (i) a one-year duration and (ii) a consideration which may vary from 50% to 70% of the fixed gross annual compensation as for managers, and from 70% to 100% of the fixed gross annual compensation as for top and key executives.

h) The variable component may include remuneration plans based on stocks, in accordance with the following recommendations of the Code:

i. the stocks, the options and any other right granted to the Executive Directors and Key-managers for the purchase of stocks or being paid based on the trend of stocks' price, have an average vesting period of at least 3 years;

ii. the vesting period referred to under point i) is subject to performance targets determined in advance and measurable;

iii. the Executive Directors keep a part of the assigned stocks or purchased exercising the right referred to under point a) until the end of their office.

E) Description of policies regarding the fixed and variable components of the compensation package

Considering the objectives and criteria of the Remuneration Policy, the remuneration of Executive Directors and Key-managers is determined as follows:

Directors

The remuneration is formulated in order to attract and motivate top professionals to perform their tasks to the best of their ability and to reach the Remuneration Policy objectives described in paragraph D) above.

All Executive Directors receive a fixed compensation that ensures an adequate remuneration for their work and commitment to the Company.

- Non-Executive Directors and Independent Directors

The remuneration of Non-Executive Directors and Independent Directors is determined as a fix compensation and it is proportional to the commitment required, in relation also to their participation into the Board's committees. The remuneration of such Directors is not linked to economic results nor to specific objectives of the Company and such persons do not benefit from remuneration plans based on stocks, unless it is specifically resolved to do so by the Shareholders' Meeting.

- Managing Director and Executive Directors

The remuneration of the Managing Directors and other Executive Directors is fairly balanced in order to ensure consistency between short-term growth objectives and sustainability of value creation for Shareholders in the mid-long term; in particular, the compensation structure consists of:

(i) a **fixed component** consistent with the level of internal authority, special positions, and strategic responsibilities assigned;

(ii) a **variable component** defined within maximum limits and designed to reward expected short-term (in case of MBO) and medium/long-term results (in case of incentive plans).

The annual fixed component and the short-term variable (MBO) compensation are structured in relation to the characteristics of the position within the Company and the responsibilities attributed to them, in order to guarantee the sustainability of the Company's results and the creation of value for Shareholders in the medium-to-long term.

The objectives related to the variable component are pre-established, measurable and defined in such a way as to ensure, through different accrual periods and parameters, that both short-term and medium-to-long-term performances are rewarded based on the (mostly quantitative) annual results of economic-financial nature achieved by the Group (primarily including the Group's consolidated EBITDA, and, not-primarily, the possible qualitative objectives of significant strategic and operating importance, including those correlated to the sustainability).

The MBO must be structured in order to enable to foreseen the maximum amount of the incentive deriving from achieving the objectives indicated from time to time which, however, in the event of significant *over performance* and upon resolution by the Board of Directors (having heard the opinion of the Nomination and Remuneration Committee) cannot exceed 100% of the fix component.

In order to contribute to the creation of value in the medium-long term, the Managing Director and the Executive Directors may benefit from incentive plans based on financial instruments pursuant to Article 114-*bis* of the TUF, prepared in line with best market practices and which call for adequate periods of vesting of the right to exercise assigned options and/or receive the allocated shares (vesting period). For such purpose, the Managing Director and the Executive Directors may also benefit from monetary incentive plans of mid-long term, with a payment deferral mechanism.

Benefits are defined in line with remuneration practices on reference markets and according to the applicable regulations in order to complete and enhance the overall compensation package in consideration of the roles and/or responsibilities assigned.

For each type of role, total remuneration is consistent with applicable market standards, on the basis of analogous categories.

Remuneration packages are subject to periodical review based on the overall Company and personal performance, on the potential future growth of the individual, and on the competitiveness and attractiveness of the remuneration, compared to market values.

Additional compensation

The Policy provides for Directors to receive additional remuneration if they have the charge of directors within the Company's subsidiaries.

Key-managers

The remuneration paid by the Company and its subsidiaries is sufficient to attract and retain highly qualified managers.

Remuneration is structured on a fixed component and a variable component. The fixed part is consistent deemed to be in line with the market standards and it is structured in order to adequately remunerate the commitment and work performed on a continuous basis by the managers. The variable part is linked to the reach of defined objectives with reference to Group's performance, in order to motivate Key-managers to achieve their maximum potential.

Fixed component

Proposals for the salaries of Key Executives are initially evaluated by the Managing Director in cooperation with the Human Resources dept. and then shared with the Nomination and Remuneration Committee; these compensations may be subject to review. Several elements may positively influence such review which can include the individual performance, the level of responsibility, the experience and the expertise.

Variable component

The variable component may consist on (a) an annual incentive (MBO) and (b) on the application of incentive plans based on financial instruments pursuant to Article 114-*bis* of the TUF.

a. Annual incentive (MBO)

The annual incentive, for those entitled to receive it, has a short-term function and it is aimed to achieve the Company's annual results of economic and financial nature and, in particular, profitability and cash generating objectives, including primarily the Group's consolidated EBITDA as well as, even though not primarily, possible qualitative objectives having high strategic and operative importance, including the aspects related to the sustainability. Its amount may vary from about 20% up to a maximum annual incentive of 40% of the fixed component. In case of significant *over performance*, the Board of Directors or the Managing Director, having heard the Nomination and Remuneration Committee, may approve the payment of an annual incentive higher than the maximum amount indicate here above, that does not exceed however 100% of the fixed component.

The incentive is paid upon the approval by the Board of Directors of the relevant draft annual financial statements and subject to the verification of the objectives' achievement, and the amounts may vary proportionally to the achieved results, up to the incentive's maximum amount. Only during the first year of employment the Key-manager may be granted with an MBO that is in full or in part, guaranteed or linked to qualitative objectives having significant operative-strategic importance.

The Company may ask the Key-manager to reimburse, in full or in part, the paid amounts or to withhold deferred amounts, if such amounts have been calculated based on data which then revealed themselves as being clearly incorrect and/or behaviors from which a significant loss to the Company derived or, anyway, following acts of willful misconduct or gross negligence resulting into a loss for the Company.

b. Incentive plans based on financial means

Key-managers may receive incentives based on financial instruments pursuant to Article 114-*bis* of TUF, in line with the best market practices and providing adequate periods of vesting of the right to exercise the assigned options (vesting period).

Key-managers may also be granted with monetary incentive plans of mid-long term, with deferred payment.

Additional compensation

The Policy provides for Key-managers to receive additional remuneration for their possible activities as directors of subsidiaries.

Executive Directors and Key-managers MBOs structure

In addition to the above, following it is a description of the short-term variable instrument (management by objectives - MBO) composition in relation to the remuneration variable component of Executive Directors and Key-managers.

The key parameters used in the Executive Directors and Key-managers MBOs are the Group's consolidated EBITDA, free cash flow and compliance with the sustainability plan as approved from time to time by the Board of Directors.

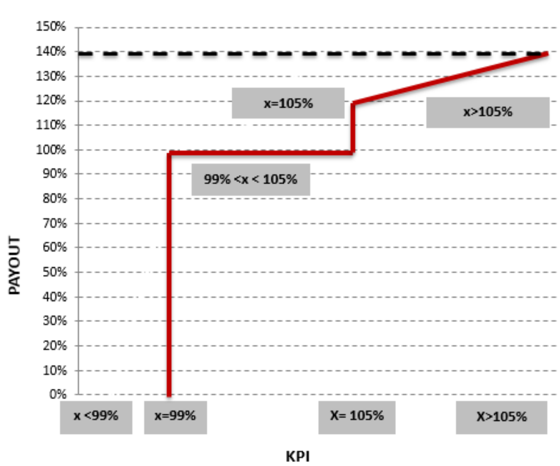
In some cases, these parameters may be supplemented by more specific indicators of the business managed by the Key-manager.

	Performance Collettiva		Performance Individuale	
Band	**Weight**	**KPI**	**Weight**	**KPI**
Executive Directors and Key-managers	60%	Group's EBITDA	30% 10%	- *free cash flow* - sustainability

An over-performance curve is used for financial indicators with the aim of encouraging excellent individual performance and contributing to the creation of Company value; a multiplier effect linked to the achievement of the target Group's EBITDA can be also applied to the total value thus achieved. Both follow the diagram below:

Achieved Target Lever	Payout
< -1%	0%
>= -1% < +5%	100%
= +5%	120%
> +5%	Up to 140%

With a distribution curve showed in the following graph:



F) Policy regarding non-monetary benefits

Non-monetary benefits are paid in line with standard practices and in accordance with the position and role covered. Non-monetary benefits include the use of a company car, life insurance, accident insurance, and supplemental health insurance.

G) Description of performance targets used to assign variable components

See paragraph E) above.

H) Criteria applied to the evaluation of performance targets used to assign shares, options, other financial instruments, or other variable components of remuneration

In relation to criteria applied for the evaluation of performance targets used to assign stocks, options, other financial instruments, or other variable components of remuneration, such criteria are based on the economic results and profitability achieved by the Group.

In general, the objectives are based on the specific activities carried out by the Company and they are markers of the Company's capability to produce value in a sustainable way and to manage the risks connected to its business within the mid-long term.

I) Information pointing out the consistency of the Remuneration Policy with the pursuit of the Company's long-term interests and with its risk management policy

As described in paragraphs D) and E) above, the Remuneration Policy pursues the creation of value for the Company and its Shareholders in the medium-long term. In line with such objective, the remuneration of Executive Directors and Key Executives is structured in such a manner as to:

i. balance fixed and variable remuneration in order to create sustainable value for the Company in the medium-long term ;
ii. link variable compensation to the achievement of operating and financial objectives aligned with the creation of value in the medium-long term and the actual results achieved by the Company;
iii. pay adequate compensation to attract, motivate, and retain in the medium-long term individuals with the personal and professional skills that are needed to achieve the Company's business development objectives in the medium-long term.

J) Vesting periods and deferred payment systems

With reference to the incentive plans based on financial instruments pursuant to Article 114-*bis* of TUF, the Remuneration Policy provides for them to include vesting periods for the right to exercise the options and/or to receive the allocated shares (*vesting period*) of at least three years. The same applies to mid-long term monetary incentive plans.

Furthermore, with regard to the incentive plans based on financial instruments pursuant to Article 114-*bis* of TUF, the Policy provides for them to include adequate ex-post rectification mechanisms (*claw back* / *malus* clauses).

K) Information on clauses for holding financial instruments in portfolio after purchase

The Remuneration Policy adopted by the Company provides for obligations aimed to keep financial instruments within the portfolio purchased with reference to the 2015 Performance Stock Option Plan and the 2016-2018 Performance Shares Plan.

The 2015 Performance Stock Option Plan, approved by the Shareholders' Meeting of April 23, 2015, includes the commitment not to sell the stocks upon the beneficiaries being Executive Directors and Key-managers. Due to such commitment, said beneficiaries shall have the obligation to continuously hold, for at least 12 months as of the exercise date, a number of stock equal to at least 20% of the subscribed ones, once the stocks' vesting period is over, net of the stocks which can be assigned for the payment of (i) the options' exercise price and (ii) tax and fiscal duties, if any, connected to the exercise of the same.

It is also provided that, according to the Code's recommendations, the beneficiaries being also Executive Directors have the obligation, even after the period mentioned here above, to continuously keep a certain percentage of the exercised stocks subject of the commitment not to sell until the end of their charge, whose amount is 50%.

Due to the said clause, therefore, the stocks are subject to inalienability and so they cannot be sold, assigned, swapped, carried-over, anyway given to other persons by means of *inter vivos* deed, until the expiry of the term referred to herein above, unless this is authorized in writing by the Board of Directors, having heard the Nomination and Remuneration Committee.

The 2016-2018 Performance Shares Plan approved by the Shareholders' Meeting of April 20, 2016, also provides for lock-up clauses upon expiration of the vesting period. Namely, the Beneficiaries that are Executive Directors or Key-managers, shall not transfer, respectively: (i) a number of shares equal to 30% of those allocated until the end of their office, and (ii) a number of shares equal to 30% of those allocated, for at least 24 months from the allocation date, net of the shares assignable for the payment of taxes, and social security contributions, where due, connected with the allocation of the shares.

Such shares shall be subject to a lock-up obligation – and therefore they shall not be transferred, contributed, exchanged, loaned, or be subject to any other acts *inter vivos* – until the expiration of the term as set forth above, except in case of prior written authorization by the Board of Directors, having consulted with the Remuneration Committee.

Otherwise, the 2014-2018 Stock Option Plan does not provide for undertakings to sell the subscribed stocks after the vesting period. In order to make the 2014-2018 Stock Option Plan consistent with the Remuneration Policy adopted by the Company, as well as coordinating it with the 2015 Performance Stock Option Plan (described below), the Executive Directors and Key-managers as beneficiaries have reached an agreement with the Company through which they undertake the same obligations arising from the implementation of the above mentioned clauses.

L) Policy regarding benefits provided in case of resignation or termination of employment

The Remuneration Policy does not provide for the subscription of agreements for the directorship relationship ruling "*ex ante*" the economic aspects in case of early termination of the charge from a director or the possible early termination of the relationship by the Company or the concerned person or in case of lack of renewal.

The Remuneration Policy may provide, instead, for agreements ruling *ex ante* the economic aspects in case of early termination of the employment relationship of Key-managers (parachute agreements), subject to the prior assessment and approval by the Board of Directors, having heard the Nomination and Remuneration Committee.

Such compensations must be defined in the light of the reasons underlying the early termination of the employment relationship of Key-managers. In particular, the compensation shall be paid in the following events (i) mutual agreement; (ii) change in the ownership or corporate control if this implies the termination of the relationship within a 6 months term; (iii) dismissal for objective reasons, being the case of Key-manager's resignation which is not due to justified reason expressly excluded, or dismissal due to justified reasons pursuant to Article 2119 of the Italian Civil Code and dismissal due to justified subjective reasons.

However, the compensations shall not be higher than what is provided by the current laws and relevant CCNL in respect of the gross maximum supplementary compensation in case of un-justified dismissal, in addition to the prior notice as per the applicable law and contractual provisions.

Such compensation shall be paid subject to the Key-manager having preliminarily subscribed conciliation minutes pursuant to Article 2113 of the Italian Civil Code and Article 411 of the Italian Civil Procedure Code, declaring that his claims regarding the termination of the contract are fully satisfied, waiving all and any other remedies and to receive the indemnities set forth by the applicable law and relevant CCNL arising from the termination of the employment relationship with the sole exception of compulsory treatments provided for by the law.

However, the Company may ask the Key-manager to reimburse, in full or in part, the amounts paid or to withhold the deferred amounts where such amounts have been calculated based on data which then revealed themselves as being clearly incorrect or if the termination of the contract is due to the achieving of results which are objectively inadequate or to behaviors from which a significant loss to the Company derived or, anyway, following acts of willful misconduct or gross negligence resulting into a loss for the Company.

Non-competition agreements may be stipulated, instead, according to the applicable law and regulations.

M) Information on insurance, health, or pension coverage other than mandatory forms

As mentioned in paragraph F) above, non-monetary benefits may include life insurance, accident insurance and supplemental health insurance other than mandatory forms.

N) Remuneration Policy applied to: (i) Independent Directors, (ii) participation in committees, and (iii) performance of special roles

In accordance with the provisions of the Code, the remuneration of Non-Executive Directors is not linked to the economic results achieved by the Company.

The Remuneration Policy provides for the payment of additional fixed compensation to Non-Executive Directors and to Independent Directors who are members of Committees formed within the Board to adequately remunerate the additional work and commitment provided to the Company.

See paragraph E) above for further information and for information on the remuneration of Key-managers.

O) Other companies as reference for the definition of the remuneration policy

The Company's Remuneration Policy was drawn up using Italian and foreign companies of similar size and business sector as reference parameters.

SECTION II

COMPENSATION RECEIVED BY MEMBERS OF THE BOARD OF DIRECTORS, BY MEMBERS OF THE BOARD OF STATUTORY AUDITORS, AND BY KEY EXECUTIVES IN FINANCIAL YEAR 2017

Section II is made of two Parts and illustrates the remuneration of individual members of managing and control bodies and, collectively, the remuneration of Key-managers paid in financial year 2017.

In accordance with Annex 3A, Chart 7-*bis* of the Issuers' Regulation, compensations of Key-managers are reported collectively because in 2017 none of them received a total compensation higher than the highest of the Directors' total compensation.

PART I - ITEMS MAKING UP REMUNERATION

Part I of Section II provides a complete illustration of the items composing the remuneration.

Items composing the remuneration are detailed in Table 1, as referred to in Annex 3A, Chart 7-*bis* of the Issuers' Regulation, attached hereto as appendix to Part I of this Section.

Remuneration of Directors

The Shareholders Meeting of April 20, 2016 resolved to attribute to the Board of Directors an annual total gross compensation of Euro 530,000.00, inclusive of the emolument for special roles, for the purposes of Art. 2389, paragraph 3, of the Italian Civil Code and Article 22 of the By-laws.

Therefore, the compensations are divided as follows:

- an equal fixed gross compensation of Euro 20,000.00 per year for all Directors other than the Independent Directors;
- an equal fixed gross compensation for all Independent Directors of Euro 40,000.00 per year;
- an additional fixed gross compensation of Euro 15,000.00 per year for each Non-executive Director and Independent member of the internal Committees of the Board for participation in each committee.

In light of what has been approved by the Shareholders' Meeting, the Board of Directors of May 10, 2016, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22, paragraph 2, of the By-laws, having heard the opinion of the Nomination and Remuneration Committee and it regards the definition of the performance goals related to the variable component of the compensation, has approved additional compensations for the Executive Directors and the other Directors granted with specific charges.

The compensations are divided as follows:

- a fixed gross compensation of Euro 1,500,000.00 per year for the Chairman and Managing Director Remo Ruffini; Euro 120,000.00 per year for the Executive Director Luciano Santel and Euro 300,000.00 per year for the Executive Director Sergio Buongiovanni;
- a variable gross compensation of Euro 1,000,000.00 per year for the Chairman and Managing Director Remo Ruffini; Euro 50,000.00 per year for the Executive Director Luciano Santel and Euro 100,000.00 per year for the Executive Director Sergio Buongiovanni;

The Executive Directors Remo Ruffini, Luciano Santel and Sergio Buongiovanni, in addition to the compensation mentioned above, receive as well the following compensations in Industries S.p.A.:

- a fixed gross annual compensation of 10,000.00 euro to Remo Ruffini, in his capacity of Chairman and Managing Director and to Sergio Bongiovanni, in his capacity of Director;
- For Luciano Santel:
    i. a fixed gross compensation of Euro 190,000.00 per year to Luciano Santel, in his capacity of Managing Director and a fixed gross compensation of Euro 230,000.00 per year, in his capacity of Chief Corporate & Supply Officer; and
    ii. a variable gross compensation of Euro 70,000.00 in his capacity of Managing Director and of Euro 100,000.00 per year, in his capacity of Chief Corporate & Supply Officer.

With reference to the financial year 2017, the variable compensation (MBO) of the Chairman and Managing Director Remo Ruffini and of the Executive Directors Sergio Buongiovanni and Luciano Santel, in light of results of the EBITDA achieved, benefits, in accordance with the Remuneration Policy currently in force, from the effect of the over performances and the relevant applicable multipliers. Therefore, such variable gross compensation is increased by Euro 500,000.00 for Remo Ruffini, Euro 167,500.00 (of which Euro 45,200.00 relating to Moncler and Euro 90,400.00 relating to Industries S.p.A.) for Luciano Santel and Euro 122,300.00 for Sergio Buongiovanni.

The Chairman and Managing Director Remo Ruffini and the Executive Directors Luciano Santel and Sergio Buongiovanni have also been beneficiaries of the plans named "2014-2018 Stock Option Plan for Top Management & Key People" (the "**2014-2018 Stock Option Plan**") and "2016-2018 Performance Shares Plan" described herein below.

Monetary and non-monetary benefits paid to Directors

The Chairman and Managing Director Remo Ruffini and the Executive Directors Luciano Santel and Sergio Buongiovanni have been granted with the following non-monetary benefits: a car, a life/accident and healthcare insurance, for an aggregate amount of, respectively, Euro 5,757.00 for Remo Ruffini, Euro 14,278.00 for Luciano Santel and Euro 14,619.00 for Sergio Buongiovanni.

Remuneration of Statutory Auditors

On April 20, 2017 the Shareholders Meeting appointed the Board of Statutory Auditors, as it is stated in the premises hereto, granting the same with a gross fixed yearly remuneration of Euro 60,000.00 for the Chairman and Euro 41,000.00 for the other standing Statutory Auditors.

Monetary and non-monetary benefits paid to Statutory Auditors

No monetary or non-monetary benefits are paid to the Statutory Auditors.

Remuneration of Key-managers

The total compensation of the three Key-managers has been determined on the basis of the employment relationship in force with the subsidiary Industries S.p.A. and other subsidiaries and controlled companies, for the financial year 2017, gross amounts to Euro 2,817,880.00. The amount includes the fixed component of remuneration represented by gross annual retribution received as an employee (so-called RAL), the variable component for the purposes of the annual incentive (MBO), which includes the additional amount deriving from the application of the over-performance curve linked to the EBITDA of the Group, the non-monetary benefits, as well as the potential remuneration for the charges covered within other subsidiaries.

Monetary and non-monetary benefits paid to Key-managers

Key-managers are attributed the use of a Company car, life/accident insurance, and supplemental health insurance as non-monetary benefits, for a total gross amount of Euro 26,051.00.

The annual incentive (MBO) is the monetary benefit for Key-managers. For the financial year 2017 the gross amount payable is Euro 1,034,852.00. Said amount is paid following the approval by the Board of Directors having heard the Nomination and Remuneration Committee, during the financial year 2018 and after the approval of the financial statements as of December 31, 2017, subject to the verification of the achieve of the relevant objectives.

With reference to the financial year 2017, the variable compensation (MBO) of the Key-managers, in light of results of the EBITDA achieved, benefits, in accordance with the Remuneration Policy currently in force, from the effect of the over performance and the relevant applicable multiplier. Therefore, such variable compensation is increased by gross aggregate of Euro 479,868.00, compared with the amount payable at target.

The Key-managers, with the exception of the Chief Marketing & Operating Officer, have also been beneficiaries of the "2014-2018 Stock Option Plan", while the Chief Operating Officer is the beneficiary of the plan named "2015 Performance Stock Option Plan". All the Key-managers are also beneficiaries of the "2016-2018 Performance Shares Plan" (all the incentive plans are described herein below).

* * *

Incentive plans based on financial instruments

2014-2018 Stock Option Plan

The 2014-2018 Stock Option Plan approved by the Shareholders' Meeting on February 28, 2014, pursuant to Article 114-*bis* of TUF, is reserved to delegated Directors, employees and collaborators, including external consultants, of Moncler and its subsidiaries for the purposes of Article 93 of TUF, as identified by the Board of Directors after consulting the Nomination and Remuneration Committee, and provides for the free assignment of a maximum of 5,030,000 options, valid for the subscription of 5,030,000 ordinary shares of Moncler, in the ratio of 1 (one) ordinary share for every 1 (one) option assigned by the deadlines and with the methods established by the plan, at an exercise price of Euro 10.20.

At the time of allocation, the Chairman of the Board of Directors and Managing Director Remo Ruffini, the Executive Directors Luciano Santel and Sergio Buongiovanni and two of three Key managers have been identified as beneficiaries of the 2014-2018 Stock Option Plan (the Chief Marketing & Operating Officer is not beneficiary of this Plan).

In line with best market practices and the recommendations of the Corporate Governance Code applicable at that time, the 2014-2018 Stock Option Plan has the following objectives: (i) linking overall remuneration and, specifically, the incentive system for executives and key people of the Group, to the actual performance of the Company and to the creation of new value for Moncler Group; (ii) orienting the Company's key-people toward strategies aimed at pursuing medium-long term results; (iii) aligning the interests of Top and Middle Management with those of the Shareholders and investors; (iv) to further develop retention policies aimed at increasing the loyalty of the Company's key-people and encourage them to remain in the Company or in the Moncler Group; and (v) to further develop policies to attract talented managers and professionals on world markets in order to constantly develop and strengthen the Company's key and distinctive competences.

On February 28, 2014, the Board of Directors allocated the following options (still valid and in the course of their vesting period):

- no. 1,000,000 options to the Chairman and Managing Director Remo Ruffini;

- no. 400,000 options to the Executive Director Luciano Santel (at the time of the allocation Luciano Santel was not in charge of this office in the Board of Directors of the Company but he has been identified as beneficiary of the Plan, in his capacity of Key manager);

- no. 400,000 options to the Executive Director Sergio Buongiovanni; and

- no. 500,000 options - in total - to the Key-managers (Senior Director of Retail Business and Development and Director of Operation and Supply Chain).

The 2014-2018 Stock Option Plan have subordinated the exercise of the options assigned to beneficiaries to a 3-year vesting period and to the reaching of specific performance targets linked to the consolidated EBITDA of the Moncler Group in 2016.

The Board of Directors of February 28, 2016 has verified the achievement of the performance targets set by the 2014-2018 Stock Option Plan.

The 2014-2018 Stock Option Plan did not provide for any clause regulating the *malus condition* and *claw back* as undertakings to sell the subscribed stocks after the vesting period. In order to make the Plan consistent with the Remuneration Policy adopted by the Company as well as coordinating it with the 2015 Performance Stock Option Plan (described below), the Executive Directors and Key-managers as beneficiaries have reached an agreement with the Company through which they undertake the same obligations arising from the implementation of the above mentioned clauses.

For all information on the 2014-2018 Stock Option Plan adopted pursuant to Article 114-*bis* of the TUF, please refer to the information memorandum drafted pursuant to Article 84-*bis* of the Issuers' Regulation and published, along with the remainder of the documentation submitted to the Shareholders' meeting of February 28, 2014 for the approval of the plan, on the Company's website www.monclergroup.com in the "Governance/Incentive Plans" section.

* * *

2015 Performance Stock Option Plan

The 2015 *Performance Stock Option* Plan, approved by the Shareholders' Meeting of April 23, 2015 pursuant to Article 114-*bis* of TUF, is reserved to the Executive Directors, Key-managers, employees and collaborators, including external consultants, of Moncler and its subsidiaries pursuant to Article 93 of TUF, indicated by the Board of Directors having heard the opinion of the Nomination and Remuneration Committee and it regards the assignment, free of charge, of some options for the subscription of regular stocks of Moncler, in the ratio of n. 1 (one) regular stock for each n.1 (one) assigned option, pursuant to the terms and conditions set forth by the plan, with an exercise price fixed according to the criteria to be approved by the said Shareholders Meeting.

In May 12, 2015, the Board of Directors, with the favourable opinion of the Remuneration and Nomination Committee, executing the resolutions adopted by the Shareholders' Meeting of April 23, 2015, has *inter alia* allocated:

- no. 600,000 options to a Key-manager (Chief Marketing & Operating Officer).

The 2015 *Performance Stock Option* Plan, in line with the best market practices and the recommendations of the Code, aims to achieve the objectives of (i) linking the total remuneration and, in particular, the incentive system of the Group's managers and key-people, to the actual performance of the Company and to the creation of new value for Moncler Group, as stated also by the Corporate Governance Code; (ii) orienting the Company's key people toward strategies aimed to achieve mid-long term results; (iii) aligning the key-people's interests to the Shareholders' and investors' ones; (iv) further developing retention policies for the Company's key-people and incentive their permanence within the Company or Moncler Group; and (v) further developing attraction policies toward skilled managers and professionals worldwide, aiming to keep developing and strengthen the key distinctive skills of Moncler.

The 2015 *Performance Stock Option* Plan sets forth the exercise of the options assigned to the beneficiaries is subject to expiry of a vesting period equal to 3 years and to the achievement of specific performance targets linked to the consolidated EBITDA of Moncler Group for the last fiscal year of the relevant three years term (2017).

The Plan provides for: (i) *malus condition* and *claw back* clauses*;* ii) a lock-up obligation with respect to the shares subscribed after the vesting period.

It is hereby pointed out that the Company will not allocate further options pursuant to the Plan at stake; furthermore, the Board of Directors meeting held on March 3, 2016 has resolved upon the possibility to serve the Plan through the Company's own shares in addition to those resulting from the capital increase resolved for the purposes of the Plan itself. Therefore, the Extraordinary Shareholders' Meeting of April 20, 2016 revoked the capital increase approved on April 23, 2015 with reference to the part where it is not necessary for the beneficiaries to comply with the 2015 Performance Stock Option Plan and as well with the options assigned on April 20, 2016. Without prejudice to any other condition, the mentioned capital increase shall regard the issuance of maximum no. 1,375,000 ordinary shares .

For any further details regarding the 2015 Performance Stock Option Plan, please refer to the information note drafted pursuant to Article 84-*bis* of the Issuers' Regulation, available on the website www.monclergroup.com, in the Section "Governance/Incentive Plan", as well as the centralized stocking information centre named "1Info".

2016-2018 Performance Shares Plan

The 2016-2018 Performance Share Plan approved by the Shareholders' Meeting of April 20, 2016 pursuant to Article 114-*bis* of the TUF, is addressed to Executive Directors, Key-Managers, the employees and the collaborators, including external consultants of Moncler and its subsidiaries pursuant to Article 93 of the TUF, identified by the Board of Directors, having consulted with the Remuneration and Nomination Committee, and concerns the granting of Moncler Rights (as defined in the Plan) which give the right, upon achievement of the performance targets, to the gratuitous allocation of one (1) share per each Right granted.

The 2016-2018 Performance Shares Plan, in line with the best market practices and the recommendations of the Corporate Governance Code, aims at: (i) linking the overall remuneration and in particular the incentive system of executives and key personnel of the Group to the actual performance of the Company and to the creation of new value for the Moncler Group; (ii) directing the key personnel towards strategies aimed at achieving medium-long term results; (iii) aligning the interests of the key personnel with those of shareholders and investors; (iv) further developing retention policies aimed at building loyalty among key personnel and encourage them to stay within the Company or the Moncler Group; and (v)further developing policies designed to attract talented managerial and professional personnel on the world's job markets, for the purpose of the continuously develop and strengthen Moncler's key and distinctive competences.

Pursuant to the 2016-2018 Performance Shares Plan, the exercise of the Moncler Rights granted to the relevant beneficiaries to the expiry of a 3-year vesting period and to the achievement of specific performance targets linked to the Moncler Group's consolidated earnings per share ("**EPS**") of the reference vesting period.

On May 10, 2016, the Board of Directors assigned to the beneficiaries of the Plan:

- no. 420,000 Moncler Rights to Remo Ruffini;

- no. 180,000 Moncler Rights to Luciano Santel;

- no. 120,000 Moncler Rights to Sergio Buongiovanni; and

- no. 420,000 total Moncler Rights to the Key managers (Chief Marketing & Operating Officer, Senior Director of Retail Business and Development and Director of Operation and Supply Chain).

On 29 June 2017, the Board of Directors assigned, as part of the second cycle of the Plan, 70,000 Moncler Rights to Roberto Eggs (Chief Marketing & Operating Officer.

Therefore, as of today, the total number of Moncler Rights granted to Key-managers- Chief Marketing & Operating Officer and Senior Director of Retail Business and Development - following the exit of Mauro Beretta, amount to 370,000).

The Plan provides for: (i) *malus condition* and *claw back* clauses; ii) a lock-up obligation with respect to the shares subscribed after the vesting period.

For any further information on the 2016-2018 Performance Shares Plan, reference can be made to the information memorandum drafted pursuant to Art. 84-*bis* of the Issuers' Regulation, published on the Company's website www.monclergroup.com in Section "Governance/Incentive Plan, as well as on as well as the centralized stocking information centre named "1Info".

* * *

Agreements providing for indemnity in case of early termination of employment relationship

A "parachute" agreement has been entered into with a Key-manager, for any event of early termination of the employment relationship.

* * *

PART II - TABLES

Part II of this Section II contains an analysis of the remuneration paid by the Company and other Companies of the Group in financial year 2017, for any reason and in any form, to the Directors, Statutory Auditors and Key-managers, using the tables contained in Annex 3A, Chart 7-*bis* to the Issuers' Regulation. Information is provided separately with reference to the position in the Company and those held in the Group's subsidiaries and associates.

This Report also includes the tables provided for by Annex 3A, Chart 7-*ter*, of the Issuers' Regulation, which illustrate the participations into the Company and its subsidiaries owned by the Directors, Statutory Auditors and Key-managers, in accordance with Article 84-*quater*, paragraph 4, of the Issuers' Regulation.

Attached hereto is also table No. 1 provided for by Annex 3A, Chart 7, of the Issuers' Regulation, on the implementation status of the 2014-2018 Stock Option Plan for Top Management & Key People, as well as on the 2015 Performance Stock Option Plan and the 2016-2018 Performance Shares Plan.

* * *

Table 1: Remuneration paid to the members of the board of directors, general managers and other key-managers

First and Last name	Office	Term of charge	End of the term of charge	Fixed remuneration for the charge	Rem. for the participation into Committees	Variable remuneration (non-equity)		Non-monetary benefits	Other compensations	Total	Fair Value of equity remuneration(5)	Compensation for the end of the charge or termination of the employm.t relationship
						Bonus and other incentives	Particip.tn into the profits					
Remo Ruffini	Chairman	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				1,520,000(1)		1,500,000(3)		5,757(4)		3,025,757	2,487,067	
Remuneration from subsidiaries				10,000 (2)						10,000		
Total				1,530,000		1,500,000		5,757		3,035,757	2,487,067	
Virginie Morgon	Deputy Chairman	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				20,000	15,000(6)					35,000		
Remuneration from subsidiaries												
Total				20,000	15,000					35,000		
Nerio Alessandri	Independent Director	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				40,000						40,000		
Remuneration from subsidiaries												
Total				40,000						40,000		
Sergio Buongiovanni	Executive Director	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				320,000(1)		190,400(3)		14,619(4)		525,019	759,897	
Remuneration from subsidiaries				10,000						10,000		
Total				330,000		190,400		14,619		535,019	759,897	

Marco De Benedetti	Independent Director	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				40,000	45,000(7)					85,000		
Remuneration from subsidiaries												
Total				40,000	45,000					85,000		
Gabriele Galateri di Genola	Independent Director	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				40,000	15,000 (8)					55,000		
Remuneration from subsidiaries												
Total				40,000	15,000					55,000		
Diva Moriani	Independent Director	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				40,000	30,000(9)					70,000		
Remuneration from subsidiaries												
Total				40,000	30,000					70,000		
Juan Carlos Torres Carretero	Director	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				20,000						20,000		
Remuneration for subsidiaries												
Total				20,000						20,000		
Luciano Santel	Executive Director	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				140,000 (1)		95,200 (3)				235,200	1,053,559	
Remuneration from subsidiaries				375,370 (10)		257,588 (3)		14,278 (4)		647,236		
Total				515,370		352,788		14,278		882,436	1,053,559	
Stephanie Phair	Independent Director	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				40,000						40,000		
Remuneration from subsidiaries												

Total				40,000						40,000		
Guido Pianaroli	Independent Director	2017	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				40,000	30,000 (11)					70,000		
Remuneration from subsidiaries												
Total				40,000	30,000					70,000		
Mario Valenti	Chairman of the Board of Statutory Auditors	To 20/04/2017	n.a.									
Remuneration from the company drafting the financial statements				18,082						18,082		
Remuneration from subsidiaries												
Total				18,082						18,082		
Mario Valenti	Statutory Auditor	From 20/04/2017	Approval of financial statements as of 31/12/2019									
Remuneration from the company drafting the financial statements				28,644						28,644		
Remuneration from subsidiaries				22,000 (12)						22,000		
Total				50,644						50,644		
Riccardo Losi	Chairman	From 20/04/2017	Approval of financial statements as of 31/12/2019									
Remuneration from the company drafting the financial statements				41,918						41,918		
Remuneration from subsidiaries												
Total				41,918						41,918		
Raul Francesco Vitulo	Statutory Auditor Chairman	To 20/04/2017	n.a.									
Remuneration from the company drafting the financial statements				12,356						12,356		
Remuneration from subsidiaries				15,000 (12)						15,000		

Total				27,356						27,356		
Antonella Suffriti	Statutory Auditor	2017	Approval of financial statements as of 31/12/2019									
Remuneration from the company drafting the financial statements				41,000						41,000		
Remuneration from subsidiaries												
Total				41,000						41,000		
Key-managers (3) (13)		2017	Open-term									
Remuneration from the company drafting the financial statements												
Remuneration from subsidiaries				1,756,977		1,034,852 (3)		26,051 (4)		2,817,880	2,736,127	
Total				1,756,977		1,034,852		26,051		2,817,880	2,736,127	

(1) Of which Euro 20,000 as remuneration for the office of Director of Moncler S.p.A.
(2) Remuneration for the office of Director of Industries S.p.A.
(3) The annual incentive (MBO) shall be paid during 2018, after the approval of the financial statements as of 31/12/2017 and subject to prior verification of the objectives' achievements.
(4) Non-monetary benefits may include: car, life insurance, accident insurance, healthcare insurance.
(5) The part of the remuneration based on equity relating to the concerned fiscal year is indicated herein and calculated distributing the *fair value* on the assignment day of said equity means, calculated by means of actualization techniques, during the vesting period.
(6) Remuneration for the office of member of the Nomination and Remuneration Committee of Moncler S.p.A.
(7) Of which Euro 15,000 as remuneration for the office of member of the Nomination and Remuneration Committee of Moncler S.p.A. and Euro 15,000 as compensation for the office of member of the Risks Committee, Euro 15,000 as compensation for the office of member of the Related Parties Committee.
(8) Remuneration for the office of member of the Risk Committee of Moncler S.p.A.
(9) Of which Euro 15,000 as remuneration for the office of member of the Nomination and Remuneration Committee of Moncler S.p.A and Euro 15,000 as compensation for the office of member of the Risks Committee, Euro 15,000 as compensation for the office of member of the Related Parties Committee.
(10) Remuneration for the office of Director of Moncler S.p.A., Chief Corporate & Supply Officer and Manager charged with preparing the Company's financial reports
(11) Of which Euro 15,000 as compensation for the office of the Risks Committee, Euro 15,000 as compensation for the office of member of the Related Parties Committee.
(12) Compensation for the office of Auditor of Industries S.p.A.
(13) Of which one Key-manager exited on 31/08/2017.

Table 2: Stock options assigned to the members of the board of directors, general managers and other key-managers.

First and Last Name	Office	Plan	Stocks held at the beginning of the Fiscal Year			Options assigned during the Fiscal Year						Options exercised during the Fiscal Year			Options expired during the Fiscal Year	Options held at the end of the Fiscal Year	Options related to the Fiscal Year
			Number of options	Exercise Price	Period of the possible exercise	Number of options	Exercise Price	Period of the possible exercise	Fair value on the assignment date	Assignment date	Market value of the stocks underlying the options assignment	Number of options	Exercise Price	Market value of the underlying stocks on the exercise date	Number of options	Number of options	Fair value (1)
Remo Ruffini	Chairman	28/02/2014 Plan - Top Manager & Key People															
Remuneration from the company drafting the financial statements Remuneration from subsidiaries			1,000,000	10,2	2017							930,000 70,000	10,2 10,2	21,68 24,55			431,430
Total																	
Remuneration from the company drafting the financial statements			1,000,000									1,000,000					431,430
Sergio Buongiovanni	Executive Director	28/02/2014 Plan - Top Manager & Key People															
Remuneration from the company drafting the financial statements			400,000	10,2	2017							400,000	10,2	19,04			172,572
Remuneration from subsidiaries																	
Total			400,000									400,000					172,572

Luciano Santel	Executive Director	28/02/2014 Plan – Top Manager & Key People															
Remuneration from the company drafting the financial statements																	
Remuneration from subsidiaries			400,000	10,2	2017							375,000 25,0000	10,2 10,2	20,50 21,08			172,572
Total			400,000									400,000					172,572
Key-managers (2)		28/02/2014 Plan – Top Manager & Key People															
Remuneration from the company drafting the financial statements																	
Remuneration from subsidiaries			500,000	10,2	2017							500,000	10,2	19,04			230,811
Total			500,000									500,000					230,811
Key-managers (1)		Performance Stock Option Plan 2015															
Remuneration from the company drafting the financial statements																	
Remuneration from subsidiaries			600,000	16,34	2018											600,000	772,231
Total			600,000													600,000	772,231

(1) It is indicated herein the part of the remuneration based on equity means relating to the fiscal year, calculated by sharing the said equity instruments' *fair value* as of the assignment date, using actualizing techniques, during the vesting period

(2) The options allocated on 28/02/2014 within the "Stock Option Plan Top Management & Key People 2014-2018" are subject to a three-years vesting period and their exercise is subject to the achieving of the performance targets connected to the EBITDA 2016, as resulting from the consolidated financial statements of such fiscal year and other terms and conditions of the Plan's Regulation (therefore, the possible exercise period started from March 2017 and will terminate in October 2018 (expiration date),

(3) The options allocated on 12/05/2015 within the scope of the "2015 Stock Option Plan" are subject to a 3-year vesting period, and their exercise is subject to the achievement of performance targets linked to the 2017 EBITDA, as resulting from the consolidated financial statements of such financial year, and to the remainder of the conditions set forth in the Regulation of the Plan; the period of the possible exercise, therefore, shall start the day following the date of the achievement of the performance targets, in ending February 2018 and shall end on June 2020 ("expiration date").

Table 3 A: Incentive plans based on financial instruments, other than stock options, in favor of the members of the board of directors, general managers and other key managers.

First and Last Name	Office	Plan	Financial instruments assigned during the past Fiscal Years, non-vested in the current Fiscal Year		Financial instruments assigned during the Fiscal Year					Vested financial instruments during the Fiscal Year and not assigned	Vested financial instruments during the Fiscal Year and to be assigned		Financial instruments related to the Fiscal Year
			Number and type of the financial instruments	Vesting period	Number and type of the financial instruments	Fair value on the assignment date	Vesting period	Assignment date	Market price on the assignment date	Number and type of the financial instruments	Number and type of the financial instruments	Value at the maturity date	Fair value (2)
Remo Ruffini	Chairman	2016-2018 Performance Shares Plan											
Remuneration from the company drafting the financial statements			420,000	(1)									2,055,638
Remuneration from subsidiaries													
Total			420,000										2,055,638
Sergio Buongiovanni	Executive Director	2016-2018 Performance Shares Plan											
Remuneration from the company drafting the financial statements			120,000	(1)									587,325
Remuneration from subsidiaries													
Total			120,000										587,325
Luciano Santel	Executive Director	2016-2018 Performance Shares Plan											
Remuneration from the company drafting the financial statements													
Remuneration from subsidiaries			180,000	(1)									880,988
Total			180,000										880,988
Key-managers (2)		2016-2018 Performance Shares Plan											
Remuneration from the company drafting the financial statements													

Remuneration from subsidiaries	300,000 (3)	(1)	70,000	1,439,789	(1)	29/06/2017	20,29				1,733,085
Total	300,000		70,000								1,733,085

(1) The rights attributed on 10/05/2016 within the "Performance Shares Plan 2016 – 2018 Top Management & Key People" are subject to a three-years vesting period; their exercise is subject to the EPS (Earning Per Share) performance, as resulting from the consolidated financial statements of such fiscal year, connected to the Target EPS, defined by the Business Plan 2016 and other terms and conditions of the Plan's Regulation.
(2) It is indicated herein the part of the remuneration relating to the fiscal year based on financial instruments calculated by sharing the said financial instruments fair value as of the assignment date, using actualizing techniques, during the vesting period.
(3) The value does not include shares held at the beginning of the year and lost during the year due to the resignation of a strategic executive who left on 31/08/2017.

Table 3 B: Monetary incentive plans in favor of the members of the board of directors, general managers and other key-managers.

First and Last name	Office	Plan	Annual Bonus [1]			Previous Years Bonus			Other Bonus
			Payable/Paid	Postponed	Relevant Period	Not Payable anymore	Payable/Paid	Still Postponed	
Remo Ruffini	Chairman	Annual incentive (MBO 2017)							
Remuneration from the company drafting the financial statements			1,500,000		2017				
Remuneration from subsidiaries									
Total			1,500,000		2017				
Sergio Buongiovanni	Executive Director	Annual incentive (MBO 2017)							
Remuneration from the company drafting the financial statements			190,400		2017				
Remuneration from subsidiaries									
Total			190,400		2017				
Luciano Santel	Executive Director	Annual Incentive (MBO 2017)							
Remuneration from the company drafting the financial statements			95,200		2017				
Remuneration from subsidiaries			257,588		2017				
Total			352,788		2017				
Key-managers (2)		Annual incentive (MBO 2017)							
Remuneration from the company drafting the financial statements									
Remuneration from subsidiaries			1,034,852		2017				
Total			1,034,852		2017				

(1) The Annual incentive (MBO) will be paid during 2018, after the approval of the financial statements as of 31/12/2017 and subject to verification of the achievement of the objectives.

Chart N.7-TER Chart providing information on the shareholding by the members of the managing and control bodies, general managers and other key-managers.

Tabella 1. prevista nell'allegato 3A, Schema 7-ter, del Regolamento Emittenti - Informazioni sulle partecipazioni dei componenti degli organi di amministrazione e di controllo e dei direttori generali

First and Last name	Office	Way of shareholding	Participated company	Number of stocks owned as of 31/12/2015	Number of purchased stocks	Number of sold stocks	Number of stocks owned as of 31/12/2017
Remo Ruffini	Chairman	Direct ordinary shares	Moncler S.p.A.	-	70.000 (4)	-	70.000
		Indirect ordinary shares (1)		66,921,551			66,921,551
Virginie Morgon	Deputy Chairman	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Sergio Buongiovanni	Executive Director	Direct ordinary shares	Moncler S.p.A.	-	25,000 (4)	-	25,000
		Indirect ordinary shares (2)		625,000			625,000
Marco De Benedetti	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Gabriele Galateri di Genola	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Diva Moriani	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Juan Carlos Torres Carretero	Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares (3)		1,484,320	-	-	1,484,320
Luciano Santel	Executive Director	Direct ordinary shares	Moncler S.p.A.	-	25,000 (4)	-	25,000

		Indirect ordinary shares		-	-	-	-
Stephanie Phair	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Guido Pianaroli	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Riccardo Losi	Chairman	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Mario Valenti	Chairman of the Board /of Statutory Auditors(5)	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Raul Francesco Vitulo	Statutory Auditor Chairman	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Antonella Suffriti	Statutory Auditor	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-

(1) The indirect shareholding is owned through the company Ruffini Partecipazioni Holding S.r.l., already Ruffini Partecipazioni S.r.L, owned at 75.6%.
(2) The indirect shareholding is owned through the company Goodjohn & Co S.r.l.
(3) The indirect shareholding is owned through the company Ruffini Partecipazioni Holding S.r.l.
(4)Shares deriving from the exercise of the "Top Management & Key People Stock Option 2014 - 2018 Plan" and held in compliance with the commitment of unavailability provided for by the regulations of the plan.
(5) Chairman until 20/04/2017. Statutory Auditor starting from 20/04/2017

Table 2. Provided for by Annex 3A, Scheme 7-*ter* of the Issuers' Regulation – Information on the shareholding of key-managers.

Number of Key managers	Participated company	Way of shareholding	Number of shares owned as of 31/12/2016	Number of purchased shares	Number of sold shares	Number of shares owned as of 31/12/2017
2	Moncler S.p.A.	Direct ordinary shares	29,000	25,000-	5,000-	49,000
		Indirect ordinary shares	-	-	-	-

(1) Of which one Key-manager appointed as of 06/05/2016 by the Nomination and Remuneration Committee.