



**PROCEDURE GOVERNING  
TRANSACTIONS WITH RELATED PARTIES**

**MONCLER S.P.A.**

Approved by the Board of Directors of Moncler S.p.A. on 27 June 2016

## ARTICLE 1

### *Scope*

- 1.1 This procedure (the “**Procedure**”) is adopted by Moncler S.p.A. (“**Moncler**” or the “**Company**”) pursuant to Article 2391-*bis* of the Italian Civil Code and the related-party transactions regulations adopted by Consob with Resolution no. 17221 of 12 March 2010, as subsequently amended (the “**OPC Regulation**”), while also considering the instructions and guidelines for application of the OPC Regulation provided by CONSOB with notice no. DEM/10078683 of 24 September 2010<sup>1</sup>, and identifies the rules governing the approval and execution of transactions with related parties put in place by Moncler, directly or through subsidiaries (the “**Subsidiaries**”) pursuant to Article 93 of Legislative Decree 58 of 24 February 1998, as subsequently amended (the “**Consolidated Finance Law**”), in order to guarantee the transparency and substantial and procedural fairness of the transactions themselves.

## ARTICLE 2

### *Definitions*

2.1 In this Procedure, the following terms have the meanings given here:

- a) “**Independent Directors**”: the directors of Moncler in possession of the independence requisites provided under Article 148, paragraph 3, of Consolidated Finance Law and the Code of Self-Governance adopted by Moncler;
- b) “**Non-Related Directors**”: the Directors of Moncler that do not represent a counterparty in a specific Transaction and its Related Parties;
- c) “**Code of Self-Governance**”: the Code of Self-Governance of listed companies approved by the Listed Companies Corporate Governance Committee established by Borsa Italiana S.p.A. as applicable from time to time, and to which the Company adheres;
- d) “**Related-Party Transaction Committee**” or “**Committee**”: the committee envisaged in Article 5 hereunder;
- e) “**Standard Market Conditions or Standards**”: conditions that are analogous to those that are usually applied to non-related parties for transactions of corresponding nature, size and risk, or based on regulated rates or on prices that are set, or applied to parties with which Moncler (or the Subsidiaries) is obliged by law to contract at a specific price;
- f) “**Significance Thresholds**”: the significance thresholds set out in Annex 3 of the OPC Regulation that are used to identify Transactions of Greater Importance;
- g) “**Significant Interest**”: the interest of a Related Party of the Company that could induce an independent party acting with professional diligence to assume that said Related Party may directly or indirectly obtain an advantage or disadvantage of any kind from the execution of a Transaction with Related Parties of the Company. Those interests resulting from the mere sharing of one or more directors or other key managers between the Company and the Subsidiaries and affiliated companies are not considered significant interests;
- h) “**Transaction(s) with Related Party/Parties**” or “**Transaction(s)**”: in accordance with the provisions of Annex 1 of the OPC Regulation, any transfer of resources, services or obligations between Moncler (or the Subsidiaries) and one or more Related Parties, regardless of the fact that a consideration was agreed.
- i) “**Transactions of Limited Value**”: the Transactions that have a value or in any case an aggregate value per single transaction not exceeding Euro 250,000;

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<sup>1</sup> Consob notice no. DEM/10078683 of 24 September 2010 can be consulted on the website of CONSOB ([www.consob.it](http://www.consob.it)).

- j) **“Transactions of Greater Importance”**: the Transactions – including homogeneous transactions or transactions executed in implementation of a single program with the same Related Party or parties related to the latter and to the Company – where at least one of the Significance Thresholds indicated in Annex 3 of the OPC Regulation has been exceeded;
- k) **“Transactions of Lesser Importance”**: the Transactions that are not Transactions of Greater Importance or Transactions of Limited Value;
- l) **“Ordinary Transactions”**: the Transactions that fall within the ordinary operating activities and related financial activity of the Company and/or the companies included in the consolidated financial statements prepared by Moncler;
- m) **“Related Parties”**: the parties described in Article 3 hereunder;
- n) **“Issuers Regulation”**: the regulation containing measures regarding issuers adopted by Consob with Resolution no. 11971 of 14 May 1999, as amended;
- o) **“Non-Related Parties”**: the parties with voting rights other than counterparties in a specific Transaction and the Related Parties of both the counterparty in a specific Transaction and the the Company.

2.2 The terms that are not specifically defined in this Procedure have the meaning given to them in the OPC Regulation, which is referred to for further details.

### ARTICLE 3

#### *Identification of the Related Parties*

3.1 For the purpose of this Procedure, the following are considered Related Parties of Moncler in accordance with the provisions of Annex 1 of the OPC Regulation:

- a) the parties that directly and/or indirectly, through subsidiaries, trust companies or intermediaries (to be considered also as Related Parties):
  - (i). eventually control<sup>2</sup> Moncler;
  - (ii). are controlled by Moncler;
  - (iii). are subject to common control with Moncler;
  - (iv). have a shareholding in Moncler that is large enough for them to exercise a significant influence<sup>3</sup> on Moncler;
  - (v). eventually exercise joint control<sup>4</sup> of Moncler;

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<sup>2</sup> Pursuant to Annex 1 of the OPC Regulation, “control” *“is the power to decide the financial and management policies of an entity in order to obtain benefits from its activities”*. Control is presumed to exist when a party owns, directly and/or indirectly through its own subsidiaries, more than half the voting rights of an entity, unless it can be clearly demonstrated otherwise. Control exists also when a party holds half, or less, of the voting rights that can be exercised at the shareholders’ meeting if the latter has:

- (a) control of more than half the voting rights pursuant to an agreement with other investors;
- (b) the power to determine the financial and management policies of the entity pursuant to articles of association or an agreement;
- (c) the power to appoint or remove the majority of members of the board of directors or equivalent corporate governance body, and that board or body controls the entity;
- (d) the power to exercise the majority of voting rights at the meetings of the board of directors or equivalent corporate governance body, and that board or body controls the entity.

<sup>3</sup> Pursuant to Annex 1 of the OPC Regulation, “significant influence” *“is the power to participate in the decisions on the financial and management policies of an entity without having control over the latter”*. Significant influence can be obtained through the possession of shares, through statutory safeguard clauses or agreements and is presumed to exist when a party holds, directly and/or indirectly at least 20% of the votes that may be exercised at the shareholders’ meeting of the affiliated company, unless it can be clearly demonstrated otherwise.

- b) the affiliated companies<sup>5</sup> of Moncler;
- c) the joint ventures<sup>6</sup> in which Moncler participates;
- d) the Directors and Standing Statutory Auditors of Moncler, and the key managers of Moncler or of any entity that eventually controls Moncler<sup>7</sup>;
- e) the close family members<sup>8</sup> of the persons indicated under point(a) or (d) above;
- f) entities subject to the control, or joint control or significant influence of one of the persons indicated under point (d) or (e) above, or where such persons directly or indirectly have a significant shareholding that represents non less than 20% of the voting rights;
- g) the collective or individual, Italian or foreign, supplemental pension funds set up in favor of the employees and executives of Moncler or of any entity related to it.

3.2 The Chairman of the Board of Directors and the Manager in Charge of Preparing the Accounting Documents of Moncler shall settle the cases where the identification of a Related Party is disputed on the basis of the related definition provided under paragraph 3.1 above. If the Chairman of the Board of Directors is a Related Party in a specific transaction, the controls and decisions provided under this Article shall be adopted by the Deputy Chairman of the Board of Directors and the Manager in Charge of Preparing the Accounting Documents of Moncler, or if the Deputy Chairman is a Related Party in the same transaction, by a non-related Independent Director and by the Manager in Charge of Preparing the Accounting Documents of Moncler.

3.3 Pursuant to Article 4, paragraph 2, of the OPC Regulation, the Company has decided not to extend the application of the Procedure to persons other than the Related Parties identified pursuant to Article 3.1 above.

## ARTICLE 4

### *Register of Related Parties and identification of the Transactions of Greater Importance*

4.1 Moncler shall set up a special register in which the Related Parties identified pursuant to Article 3 hereinabove (the “**Register of Related Parties**”) will be registered.

4.2 The Register of Related Parties shall be set up and updated by the Moncler Legal and Corporate Affairs Secretariat, with the support of other competent corporate departments, and in collaboration with the Manager in Charge of Preparing the Accounting Documents of Moncler.

4.3 The Moncler Legal and Corporate Affairs Secretariat shall give written notice to each Director and Standing Statutory Auditor and to the key managers of Moncler or any entity that eventually controls Moncler that they have been registered in the Register of Related Parties. At the same time, it shall ask each interested person to start submitting information on their close family members, the entities that they or their close family members control, either separately or jointly, or over which they have a significant influence, or in which they have a significant shareholding that entitles them to non less than 20% of the voting rights, all as identified pursuant to Article 3.1 hereinabove.

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<sup>4</sup> Pursuant to Annex 1 of the OPC Regulation, “joint control” *“is the sharing, established on a contractual basis, of the control over an economic activity”*.

<sup>5</sup> Pursuant to Annex 1 of the OPC Regulation, *“an affiliated company is a legal or de facto entity, such as a partnership, where one partner exercises significant influence but not control or joint control”*.

<sup>6</sup> Pursuant to Annex 1 of the OPC Regulation, a “joint venture” is *“a contractual arrangement whereby two or more parties undertake an economic activity subject to their joint control”*.

<sup>7</sup> Pursuant to Annex 1 of the OPC Regulation, “key managers” mean *“the persons who have the power and the responsibility, directly or indirectly, for the planning, management and control of the business, including its directors (whether or not they have executive authority)”*.

<sup>8</sup> Pursuant to Annex 1 of the OPC Regulation, close family members are considered to be *“those relatives whom one expects might influence, or be influenced by, the party interested in their relations with the company. They may include: i) the non-legally separated spouse and the domestic partner and (ii) the children and dependents of the party, the non-legally separated spouse or domestic partner”*.

- 4.4 The Directors and the Standing Statutory Auditors, and the key manager of Moncler or any entity that eventually controls Moncler must promptly notify the Moncler Legal and Corporate Affairs Secretariat of any material change concerning the persons and entities to which they are related. In any event, the Moncler Legal and Corporate Affairs Secretariat shall update the Register of Related Parties at least once every six months.
- 4.5 For the purpose of identifying Transactions of Greater Importance, the Manager in Charge of Preparing the Accounting Documents of Moncler:
- (i) periodically identifies the Company capitalization values on the basis of the data published by Borsa Italiana S.p.A, and the consolidated equity of the group, on the basis of the last published periodical accounting document, on the basis of which shall be calculated the Significance Thresholds; and
  - (ii) registers and updates the corresponding values of homogeneous Transactions or those executed as part of the same program with the same Related Party of the Company or with parties related to the latter and the Company, unless the exemptions envisaged in Article 13 apply.

## ARTICLE 5

### *Related-Party Transaction Committee*

- 5.1 The Board of Directors of the Company shall create a Committee for Transactions with Related Parties (the “**Related-Party Transaction Committee**”) composed exclusively by and at least of three Independent Directors. The members of the Related-Party Transaction Committee are appointed and may be dismissed with a justified resolution of the Board of Directors. Unless decided otherwise by the Board of Directors when they are appointed, the mandate of the Related-Party Transaction Committee members shall have the same duration of the Board of Directors to which they belong. Should members of the Board of Directors vacate their seats on that board for any reason, they shall immediately lose their seats in the Related-Party Transaction Committee. If a seat in the Related-Party Transaction Committee is vacated for any reason, the Board of Directors shall appoint the new member in compliance with the provisions of this Article.
- 5.2. The Board of Directors may also resolve that the functions of the Related-Party Transaction Committee be performed by one of the other committees set up by the Board of Directors, provided that the composition and operating requirements provided under this Article 5 are met.
- 5.3 If there are not at least three Independent Directors attending, the resolutions adopting and amending the Procedure shall be approved after obtaining the approval of the attending Independent Directors or, if they are absent, after obtaining the non-binding opinion of an independent expert.
- 5.4 If at least three Independent Directors are not present, or if, in relation to a specific Transaction, one or more members of the Related-Party Transaction Committee declare that they are to be considered as related in connection with that specific Transaction, he/she or they shall promptly notify the Chairman of the Board of Directors, and the opinion issued on that specific Transaction, in order to protect of the substantial fairness of the Transaction, will have to be issued by the Independent Director or the non-related Independent Directors that might be present or, if they are absent, by the Board of Statutory Auditors or by an independent expert.
- 5.6 If the Board of Directors asks for the opinion of the Board of Statutory Auditors, the members of the Board of Statutory Auditors, having an interest in the Transaction directly or on behalf of third parties, shall notify this circumstance to the other Statutory Auditors, specifying the nature, terms, origin and scope thereof.
- 5.7 The Related-Party Transaction Committee performs the functions envisaged in the Procedure, the OPC Regulation and the laws and regulations in force from time to time, and in particular:
- (i). expresses its prior opinion on the approval of and on the amendments of the Procedure, and on the proposals to be submitted to the Shareholders’ Meeting of the Company regarding any amendments to the By-Laws identified as necessary by the Board of Directors in relation to the definition of the OPC Procedure;

- (ii). expresses its justified and binding opinion on the Transactions of Greater Importance and expresses its justified and non-binding opinion on the Transactions of Lesser Importance;
  - (iii). participates in the negotiations and investigation of Transactions of Greater Importance, by receiving a complete and prompt flow of information and with the right to request information and make observations to the delegated bodies and persons engaged to conduct the negotiations or investigation; and
  - (iv). supports the corporate bodies and departments responsible for the preliminary investigations to determine the Related Parties and Related-Party Transactions Parties pursuant to the Procedure and the laws and regulations in force from time to time.
- 5.8 If the nature, magnitude and characteristics of the Transaction so entail, the Related-Party Transaction Committee or, as applicable, the persons that replace it by acting as alternative supervisors pursuant to this Article 5 and the OPC Regulation, may be assisted, at the expense of the Company, by one or more independent experts chosen by them (having recognized professional expertise on the matters in question, and whose independence and lack of conflicts of interest shall be ascertained), inter alia by requesting special appraisals and/or fairness and/or legal opinions. The appraisals and/or fairness and/or legal opinions are sent to the Related-Party Transaction Committee (or, as applicable, to the persons replacing the Related-Party Transaction Committee, acting as alternative supervisors pursuant to this Article 5 and the OPC Regulation) few days prior to the meeting of the Related-Party Transaction Committee itself, adequately in advance thereof.
- 5.9 No one may be engaged as independent expert if they are counterparties in the transaction or are Related Parties of the Company or of a counterparty of the transaction. The chosen independent expert has to declare his/her own independence when appointed, justifying any reasons based on which any economic, equity and/or financial relations with the Company, the persons and entities that might control the Company, the Subsidiaries or the entities subject to the joint control of Moncler and/or the directors of the aforementioned entities are immaterial to determining their independence.

## **ARTICLE 6**

### *Reservation of powers and limitations for granting proxies*

- 6.1 The Transactions with Related Parties which are not reserved to the Shareholders' Meeting are approved and/or executed by the Board of Directors or the delegated bodies or by the other persons authorized to approve and/or execute them pursuant to the delegations of authority and corporate governance rules adopted by the Company.
- 6.2 If there is any relation with the delegated body or other authorized persons or with a Related Party through him, the latter shall refrain from executing the Transaction and shall delegate accordingly the Board of Directors.
- 6.3 The Board of Directors of the Company has the exclusive prerogative of executing Transactions of Greater Importance and the transactions not executed on an arm's length basis, unless these involve matters reserved by law and/or the By-Laws to the the Shareholders' Meeting.

## **ARTICLE 7**

### *Examination of the Transaction and reporting to the Related-Party Transaction Committee*

- 7.1 The competent parties that intend to carry out a transaction must first ascertain whether the counterparty of that transaction is listed in the Register of Related Parties before initiating negotiations. Accordingly, if the direct counterparty of the transaction is someone acting on behalf of third parties, the Chairman of the Board of Directors of the Company (or, alternatively, the person granted with the authority to execute the related transaction) has to determine whether the ultimate beneficiary of the transaction is listed in the Register of Related Parties.

- 7.2 Unless the transaction is exempted pursuant to Article 13 hereunder, the person intending to execute a transaction, identified in accordance with the preceding paragraph, promptly informs the Chairman of the Board of Directors of the Company, by notifying his/her (i) intention to undertake negotiations with the view to execute the transaction, (ii) the identification data of the counterparty and the nature of the relation as verified on the basis of what is envisaged by the Register of Related Parties, (iii) the type, object, economic conditions (even if approximate) and estimated timeline of the transaction; (iv) the reasons of the transaction; and (v) any other transactions eventually executed with the same Related Party or with persons or entities related to it. If the conditions of the transaction are defined as Standard Market Conditions or Standard, the prepared documents contain objective confirmation elements. The disclosure to be made by the person that wishes to execute a transaction may be made in several stages, if the progress of negotiations does not allow prompt and complete notification of all necessary information. The Related-Party Transaction Committee may submit requests for details and explanations.
- 7.3 After receiving the notice, the Chairman of the Board of Directors, supported by the Moncler Legal and Corporate Affairs Secretariat and consulting with the Related-Party Transaction Committee, conducts the necessary verifications and assesses whether (a) the proposed transaction qualifies as a Related-Party Transaction pursuant to the OPC Regulation and the Procedure, while also checking whether it qualifies as a Transaction of Greater Importance or a Transaction of Lesser Importance; or whether (b) the proposed transaction qualifies for one of the exemptions envisaged by this Procedure pursuant to Article 13 hereunder.
- 7.4 If, after the verifications performed in accordance with Article 7.3 hereunder, a transaction qualifies as a Related-Party Transaction and it does not fall under any exemption, the Chairman of the Board of Directors of the Company, supported by the Moncler Legal and Corporate Affairs Secretariat, shall promptly satisfy the obligations envisaged by the Procedure and applicable laws and regulations, and shall promptly send a written report to the Related-Party Transaction Committee containing a summary of the Transaction and all information needed in order to assess the reasons, terms and conditions of the Transaction, while specifically indicating:
- (i). the Related Party of the Company that is the counterparty in the Transaction;
  - (ii). the nature of the relation;
  - (iii). if it is a Transaction of Greater Importance or a Transaction of Lesser Importance;
  - (iv). the terms and conditions of the Transaction, including the procedures for executing it, the economic conditions, the procedures for determining them, and the price and payment terms;
  - (v). the interest of the Company in executing the Transaction;
  - (vi). the reasons below the Transaction and any risks that might result from it being carried out; and
  - (vii). all available documentation concerning the Transaction.

## ARTICLE 8

### *Procedures relating to the Transactions of Greater Importance and the Transactions of Lesser Importance falling under the competence of the Board of Directors or the delegated bodies*

- 8.1 The Transactions of Greater Importance are exclusively reserved to the approval of the Board of Directors, which resolves upon them in accordance with the Procedure, the OPC Regulation and the laws and regulations in force from time to time, after obtaining the favorable and binding opinion of the Related-Party Transaction Committee – which intervenes during the negotiations and the review of Transactions of Greater Importance pursuant to Article 5.7 (iii) hereinabove – on behalf of the Company on the execution of the transaction and on the adequacy and substantial fairness of its conditions, detailing – in the case of Related-Party Transactions influenced by any management and coordination exercised by the Company – the reasons and advantages of the Transaction, if appropriate even in light of the overall result of management and coordination or of transactions

aimed at fully eliminating the damage resulting from the individual Related-Party Transaction. The Company Directors with executive powers shall give prior notice of the Transactions of Greater Importance to the Company's Chairman of the Board of Directors and the Moncler Legal and Corporate Affairs Secretariat, as applicable, and they shall inform the Related-Party Transaction Committee.

- 8.5 In the case of a Transaction of Lesser Importance, the Related-Party Transaction Committee or the other persons indicated in Article 5.4 shall send – after receiving a prompt, complete and adequate flow of information from the delegated corporate bodies and departments on the characteristics of the Transaction that the Company wishes to execute – to the Board of Directors (and/or the delegated body or the other delegated person that has been granted authority to execute specific Transactions), before the approval of the Transaction, their justified and non-binding opinion on the Company's interest in executing the Transaction, on the advantages and substantial fairness of its conditions, by highlighting – in the case of Related-Party Transactions influenced by any management and coordination exercised by the Company – the reasons and advantages of the Transaction, if appropriate even in light of the overall result of management and coordination or of transactions aimed at fully eliminating the damage resulting from an individual Related-Party Transaction.
- 8.6 If the Committee has expressed a negative opinion on the Transactions of Lesser Importance, the Company (acting within fifteen days after the end of each quarter of the year) will have to disclose to the public (at the registered office and in accordance with the terms and conditions indicated in Part III, Title II, Chapter I, of the regulation adopted by Consob with Resolution no. 11971/1999, as amended (the “**Issuers Regulation**”) with a document containing the name of the counterparty, the object and price of the Transactions of Lesser Importance that were approved during the quarter in spite of the aforementioned negative opinion, and the reasons why it was decided not to adhere to that opinion. Within the same deadline, the opinion of the Committee of Independent Directors shall be published as an annex to the disclosure document or on the Company's website.
- 8.7 The opinion referred to in Articles 8.1 and 8.5 hereinabove is sent by the Related-Party Transaction Committee, except for demonstrated reasons (including any requests for details and explanations made by the Related-Party Transaction Committee), no later than 3 days before the scheduled date for the approval or execution of the Transaction. The Related-Party Transaction Committee shall hold a meeting timely before the date scheduled for the approval of the Transaction. As indicated by the Chairman, other members of the Board of Directors and the members of the Board of Statutory Auditors, the general counsel, the chairman of the supervisory body established pursuant to Legislative Decree 231/2001, the senior managers and heads of the bodies and departments of the Company and its Subsidiaries or other members of corporate bodies and departments and third parties may be invited to participate at the meeting, as deemed necessary or useful by the Related-Party Transaction Committee in relation to the Transaction.
- 8.8 If the Transaction is reserved to the competence of the Board of Directors, the minutes of the resolutions approving of the Transaction must contain adequate justifications of the interest of the Company in executing the Transaction and of the advantages and substantial fairness of its conditions. If the Transaction is reserved to the Chief Executive Officer or other directors or persons who have been delegated with said authority, the information on the interest of the Company in executing the Transaction and the advantages and substantial fairness of its conditions are provided by the Chief Executive Officer to the Board of Directors and the Board of Statutory Auditors, pursuant to the terms and conditions provided under in Article 12 hereunder.
- 8.9 If a Related-Party Transaction, made with or without the participation of the Subsidiaries, is also subject to the notification obligations envisaged in Article 114, paragraph 1, of the Consolidated Finance Law, the notice disclosed to the public must contain the following information, in addition to the other information to be published pursuant to that regulation:
- a) indication that the counterparty of the transaction is a Related Party and a description of the relation;
  - b) the company name or name of the counterparty of the transaction;



- c) whether or not the transaction exceeds the Significance Thresholds and information about any subsequent publication of a disclosure document pursuant to Article 5 of the OPC Regulation;
- d) the procedure that has been or will be executed for the approval of the transaction and, in particular, whether the Company has exercised an exclusion envisaged in this Procedure pursuant to Articles 13 and 14 of the OPC Regulation;
- e) any transaction approved notwithstanding a negative opinion expressed by the Related-Party Transaction Committee.

## **ARTICLE 9**

### *Transactions falling within the remit of the Shareholders' Meeting*

- 9.1 If the Transaction to be carried out falls under the competence area of the Shareholders' Meeting or must be authorized by it, the same procedures shall have to be followed, *mutatis mutandis*, as those indicated in Articles 7 and 8 hereinabove, by distinguishing on a case by case basis whether they involve a Transaction of Greater Importance or a Transaction of Lesser Importance. In this case, the Related-Party Transaction Committee will have to express its opinion as envisaged in Articles 8.1 and 8.5 hereinabove upon approval by the Board of Directors of the Company of the proposed resolution to be submitted to the Shareholders' Meeting.
- 9.2 The opinions of the Committee and any designated independent experts shall be attached to the proposed resolution approved by the Board of Directors of the Company.
- 9.3 If, in relation to a Transaction of Greater Importance, the proposed resolution to be submitted to the Shareholders' Meeting is approved by the Board of Directors in spite of the negative opinion of the Related-Party Transaction Committee, the Transaction – if required by the Company's By-Laws and without prejudice to the quorum for convening Shareholders' Meetings and passing resolutions of an ordinary and extraordinary nature – may not be carried out unless it is approved with, inter alia, the favorable vote of the majority of non-Related Shareholders, provided that the latter represent at least 10% of the voting shares at the Shareholders' Meeting. Accordingly, before the Shareholders' Meeting begins, the voting shareholders must report the existence of any relations in connection with the specific Transaction on the agenda.

## **ARTICLE 10**

### *Transactions carried out through Subsidiaries*

- 10.1 The procedures specified in Articles 7 and 8 hereinabove shall be applied even if a Related-Party Transaction is executed by a Subsidiary, and the Company's Board of Directors or the Chairman of the Board of Directors of the Company (or another person vested with the authority to execute specific transactions), by spontaneous choice, in compliance with the recommendations set out in the Code of Self-Governance or pursuant to statutory or regulatory obligations, first examines and approves the transaction to be carried out.
- 10.2 The Chairman of the Board of Directors (and/or the person vested with authority to execute specific transactions), after consulting with the Related-Party Transaction Committee, may periodically propose to the Company Board of Directors that the procedures described in Articles 7 and 8 hereinabove be applied by the Company even for the Transactions with Related Parties that are executed independently by the Subsidiaries.

## **ARTICLE 11**

### *Framework resolutions*

- 11.1 For the purposes of this Procedure, framework resolutions may be adopted concerning a series of homogeneous Transactions to be carried out by the Company, either directly or through direct

and/or indirect Subsidiaries, with specific categories of Related Parties to be identified by the Board of Directors of Moncler. In this case, the framework resolutions:

- a) must be valid for no more than one year; and
  - b) must refer to sufficiently specific Transactions, by indicating at least the likely maximum value of the Transactions to be carried out during the reference period and the reason for the respective conditions.
- 11.2 The framework resolutions have to be adopted in accordance with the provisions of Article 11.1 hereinabove, on the basis of the expected maximum value of the Transactions covered by the framework resolution, considered cumulatively.
- 11.3 In the periodic reports made by the Chairman of the Board of Directors on operating the performance pursuant to law and the By-Laws to the Board of Directors and the Board of Statutory Auditors at least once every quarter, he/she shall give a complete update on the status of implementation of the framework resolutions.
- 11.4 Upon approval of a framework resolution by the Board of Directors, Moncler shall publish a disclosure document pursuant to Article 5 of the OPC Regulation if the expected maximum value of the Transactions to be carried out during the reference period identified in the framework resolution exceeds any of the Significance Thresholds.
- 11.5 The provisions of Articles 7 and 8 hereinabove shall not apply to the individual Related-Party Transactions executed in implementation of a framework resolution.

## **ARTICLE 12**

### *Actions required after the execution of Transactions and reports to the public and CONSOB*

- 12.1 In accordance with the provisions set out in Article 5 of the OPC Regulation, when Transactions of Greater Importance are made the Company prepares a disclosure document pursuant to Article 114, paragraph 5, of the Consolidated finance law prepared in compliance with Annex 4 of the OPC Regulation.
- 12.2 At least on a quarterly basis, the Chairman of the Board of Directors shall send the Related-Party Transaction Committee, the Board of Directors and the Board of Statutory Auditors a detailed report on the Transactions previously approved by the Board of Directors and/or executed by delegated bodies (or by another person delegated by the Company to execute specific transactions), including the individual Transactions carried out in implementation of the framework resolutions previously approved by the Board of Directors pursuant to Article 11.
- 12.3 In particular, the Related-Party Transaction Committee and the Board of Directors have to be notified of any changes made to the Transactions in order to assure the compliance with any condition indicated by the Related-Party Transaction Committee in the prior opinion expressed on the transaction.
- 12.4 In order to guarantee coordination with the administrative and accounting procedures prescribed by Article 154-*bis* of the Consolidated Finance Law, the periodic reports on Transactions of Greater Importance, on Transactions of Lesser Importance and on Transactions executed through the Subsidiaries as envisaged in the preceding articles shall also be provided to the Manager in Charge of Preparing the Accounting Documents of Moncler.
- 12.5 The persons who have executed Transactions with Related Parties after satisfying the obligations regulated by the Procedure shall promptly notify the Chairman of the Board of Directors and the Manager in Charge of Preparing the Accounting Documents of the Company of the executed Transactions. The Manager in Charge of Preparing the Accounting Documents of the Company notifies the Legal and Corporate Affairs Secretariat so that the Register of Related-Party Transactions is updated by the latter.
- 12.6 The Manager in Charge of Preparing the Accounting Documents of the Company shall collect the information necessary for satisfying the public and Consob reporting requirements provided under

Articles 5, 6, 12, paragraph 2, and 13, paragraph 3, sub-paragraph c) of the OPC Regulation, if applicable, in compliance with the terms and conditions and the deadlines provided therein.

12.7 In order to permit the Company to fulfil its reporting obligations, the Subsidiaries shall promptly provide all the information required by Articles 5 and 6 of the OPC Regulation. In particular, the Subsidiaries shall send the Manager in Charge of Preparing the Accounting Documents of the Company:

(i) by the tenth day after the end of each calendar quarter, a note on the Transactions with Related Parties which were completed during the reference period;

(ii) within five days after the approval of the transaction or from the execution of the agreement that causes at least one of the Significance Thresholds to be exceeded, the information, including on an aggregate basis, for transaction of homogeneous nature, relating to Transactions with Related Parties that, when considered cumulatively, exceed at least one of the Significance Thresholds.

### ARTICLE 13

#### *Transactions excluded from the scope of the Procedure*

13.1 The provisions in this Procedure do not apply to the resolutions of the Shareholders' Meeting envisaged in Article 2389, paragraph 1, of the Italian Civil Code, relating to compensation owed to members of the Moncler's Board of Directors, or to resolutions concerning the remuneration of directors vested with specific duties that fall within the overall amount that might be determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code and the By-Laws of the Company, or the Shareholders' Meeting resolutions envisaged in Article 2402 of the Italian Civil Code concerning the compensation owed to members of the Moncler's Board of Statutory Auditors.13.2 The provisions of this Procedure do not apply to the Transactions of Limited Value.

13.3 Without prejudice to the periodic accounting reporting obligations imposed by Article 5, paragraph 8, of the OPC Regulation, the provisions of this Procedure shall not apply also to:

a) the compensation plans based on financial instruments approved by the Moncler's Shareholders' Meeting pursuant to Article 114-*bis* of the Consolidated Finance Law and the related transactions in execution thereof;

b) the resolutions, other than those envisaged in Article 13.1 hereinabove, concerning the remuneration of Moncler's Directors assigned with specific duties and the key managers, provided that:

(i). Moncler has adopted a remuneration policy;

(ii). a committee made exclusively of non-executive directors, the majority of which are independent, has participated in drafting the remuneration policy;

(iii). a report illustrating the remuneration policy has been submitted to the Moncler Shareholders' Meeting for approval or advisory vote;

(iv). the assigned remuneration is consistent with that policy;

c) the Ordinary Transactions executed at Standard Market Conditions or Standard. If this exclusion is applicable, the Company shall only be bound by the periodic reporting obligations envisaged in Article 5, paragraph 8 and Article 13, paragraph 3, sub-paragraph c) of the OPC Regulation, without prejudice to the provisions of Article 114, paragraph 1, of the Consolidated Finance Law;

d) the Transactions entered into by Moncler with or between Subsidiaries, separately or jointly, and to the Transactions entered into with affiliated companies of Moncler, provided that there are no Material Interests in the Subsidiaries or affiliated companies that are counterparties of the Transaction.

13.4 In urgent situations and where permitted by the Company's By-Laws, the Related-Party Transactions that do not have to be decided by Moncler's Shareholders' Meeting pursuant to the

law or the By-Laws, may be executed by the Board of Directors or by the delegated body (except, in this last case, in the case envisaged in Article 6.2) hereinabove, in waiver of the provisions of Articles 7 and 8 hereinabove – and without prejudice to the disclosure obligations envisaged in Article 5 of the OPC Regulation – provided that:

- a) when these involve Transactions that fall within the competence area of directors delegated with specific duties, the Chairman of the Board of Directors or the Deputy Chairman of the Board of Directors shall be informed of the reasons for urgent action before such Transactions are executed;
  - b) the Transactions in question are subsequently approved, without prejudice to their validity, with a non-binding resolution by the first Ordinary Shareholders' Meeting of Moncler;
  - c) in calling the Shareholders' Meeting envisaged in sub-paragraph b) hereinabove, the Board of Directors of Moncler prepares a report giving a detailed account of the reasons for urgent action. In this case, Moncler's Board of Statutory Auditors reports to the Shareholders' Meeting mentioned in sub-paragraph b) hereinabove in regard to its own findings concerning the reasons for taking urgent action;
  - d) the report and the evaluations mentioned in sub-paragraph c) hereinabove are published at least 21 days before the date scheduled for the Shareholders' Meeting to be held at the registered office of Moncler and in accordance with the terms and conditions indicated under Title II, Chapter I, of the Issuers Regulation, or they are provided through inclusion in the disclosure document on Transactions of Greater Importance to be published pursuant to Article 5, paragraph 1, of the OPC Regulation;
  - e) by the day after the Shareholders' Meeting, Moncler shall publish the information about the results of the vote in accordance with the terms and conditions envisaged under Title II, Chapter I, of the Issuers Regulation, especially regarding the total number of votes expressed by the Non-Related Parties.
- 13.5 In urgent situations related to corporate crises and when this is allowed under the Company's By-Laws, the Related-Party Transactions may be executed by the Board of Directors or by the delegated body (except, in this last case, for the situations envisaged in Article 6.2 hereinabove) in waiver of the provisions of Articles 7 and 8 hereinabove – and without prejudice to the disclosure obligations envisaged in Article 5 of the OPC Regulation – provided that the provisions of sub-paragraphs a), b), c), d) and e) of Article 13.4 hereinabove are met.
- 13.6 The exclusion cases envisaged in this Article are applicable also when this involves Transactions executed through Subsidiaries pursuant to Article 10 hereinabove.

## **ARTICLE 14**

### *Final provisions*

- 14.1 The Procedure and amendments thereto are approved by Moncler's Board of Directors, once the Related-Party Transaction Committee has expressed its favorable opinion pursuant to Article 5 of the Procedure and Article 4 of the OPC Regulation.
- 14.2 The Moncler's Board of Directors evaluates periodically, and at least every three years, whether to revise this Procedure taking into consideration, inter alia, any legislative and regulatory amendments, the effectiveness of the Procedure in its practical application, and any changes in the shareholding structure of the Company.
- 14.3 The Legal and Corporate Affairs Secretariat shall send the Procedure, together with the list of persons included in the Register of Related Parties, to the Manager in Charge of Preparing the Accounting Documents of the Company, to the Administration, Finance and Control Department, and to the principal corporate bodies and departments of Moncler, and to the Departments in charge with monitoring the compliance with the Procedure (e.g. the Internal Audit Department and the Board of Statutory Auditors).

- 14.4 The Procedure is also sent by the Legal and Corporate Affairs Secretariat to the directors and the main corporate bodies and departments of the Subsidiaries, so that they review it and, according to their responsibilities or duties, comply with it. Accordingly, the Chairman of the Board of Directors of the Company shall send a letter to the management bodies of the Subsidiaries, by attaching the Procedure, that illustrates the instructions concerning the main obligations imposed upon the Subsidiaries, in order to guarantee the effectiveness of the processes provided for by the Procedure. The management bodies shall sign and send a letter in acceptance to the Chairman of the Board of Directors of the Company, in which they accept the received instructions and undertake to comply, to the extent of their responsibilities, with all the obligations envisaged by the Procedure and to distribute the Procedure within the Company bodies and to any companies eventually controlled by the Subsidiaries pursuant to applicable laws and regulations.
- 14.5 The Board of Statutory Auditors of Moncler shall monitor the compliance of this Procedure with the obligations of the OPC Regulation and the laws and regulations in force from time to time, and also its compliance, and shall report on this to the Company's Shareholders' Meeting pursuant to Article 153 of the Consolidated Finance Law.
- 14.6 This Procedure shall be made available to the public on the Company's website in the "Investor Relations" section and is cited, by reference to that website, in the annual directors' report on operations, which also provides information about the Related-Party Transactions made during the reference year and any modification or development of the Related-Party Transactions described in the last annual report that had a significant impact on the balance sheet and results of the Company during the reference period.
- 14.7 The provisions of law and regulations in force from time to time shall apply to whatever is not specifically provided for in this Procedure.