



**REGISTER OF PERSONS HAVING ACCESS TO  
INSIDER INFORMATION**

**MONCLER S.P.A.**

## 1. INTRODUCTION

In compliance with the applicable EU<sup>1</sup> and national<sup>2</sup> legal provisions that govern the access to insider information and market abuse (the “**Relevant Legislation**”), the Board of Directors of Moncler S.p.A. (the “**Company**”) instituted the register of persons (each of these persons, the “**Person**”) who, due to their working or professional activity or the functions performed, have access to insider information (as defined below) (the “**Register**”) and consequently has adopted this procedure regarding the keeping and updating of the Register (the “**Procedure**”).

**Annex A** of this Procedure contains a description of the Relevant Legislation that the recipients of this Procedure are required to know and observe together with “*Internal procedure for the handling and treatment of confidential information and for the external disclosure of documents and information*” adopted by the Company, to which the Procedure is functionally and closely related.

## 2. INSIDER INFORMATION

Pursuant to and with the effects of the Relevant Legislation<sup>4</sup>, insider information means that information of a precise nature that has not been disclosed to the public, directly or indirectly concerning the Company, namely the shares of the Company listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (the “**Shares**”), which, if disclosed to the public, could have a significant impact on the price of the Shares or of the associated derivative financial instruments (the “**Insider Information**”).

Insider Information is deemed of a precise nature if it refers to a series of existing circumstances or that it is reasonable to assume might lead to a series of circumstances, or to an event that has occurred or which can reasonably be assumed will occur and if such information is specific enough to enable a conclusion on the possible effect of that series of circumstances or event on the prices of the Shares or related derivative financial instruments.

In that regard, in the event of a protracted process that is intended to achieve, or that determines a particular circumstance or a particular event, such future circumstance or future event, as well as any intermediate phases of this process that are connected to the achievement or determination of the future circumstance or event, can be considered as information of a precise nature. An intermediate phase of a protracted process is considered to be Insider Information if it meets the criteria set out in this Article 2, concerning Insider Information.

Any information which, if disclosed to the public, would probably have a significant impact on the prices of the Shares or related derivative financial instruments is a piece of information that a reasonable investor would probably use as one of the elements on which to base its own investment decisions.

## 3. NATURAL OR LEGAL PERSONS ENTERED IN THE REGISTER (“PERSONS”)

The Register is divided into separate sections, one for each Insider Information (each one, the “**Specific Section**”), prepared in accordance with the template set out in **Annex B**; whenever a new piece of Insider Information is found, a new Specific Section is added to the Register. Each Specific Section only shows the data of persons who have access to the Insider Information covered in the relevant Specific Section.

The Register also provides for an additional section that lists the data of Persons who always have access to all Insider Information (“**Permanent Insiders Section**”) prepared in accordance with the template set out in

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<sup>1</sup> See (i) directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions in the event of market abuse (the “**Market Abuse Directive**”); (ii) the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 regarding market abuse, repealing Directive 2003/6/EC and/or Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”); (iii) the Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down technical implementing standards as regards the precise format of insider lists and the updating of insider lists pursuant to the MAR (the “**Implementing Regulation**”), and (iv) the other implementing standards that may from time to time be issued by the competent authorities.

<sup>2</sup> See Italian Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Finance Law**” or “**TUF**”) and the implementing legislation contained in the regulation on issuers adopted by Consob with Resolution No. 11971 of 14 May 1999 as amended (the “**Issuer Regulations**”).

<sup>3</sup> See Art. 18 of the MAR and the Implementing Regulation.

<sup>4</sup> See Art. 7 of the MAR.

**Annex C.** The data of the Persons entered in the Permanent Insiders Section should not be reported in the Specific Sections.

The Permanent Insiders Section, by way of example but not limited thereto, could be included, when the terms laid down in the Relevant Legislation apply:

- A) the Chairman of the Board of Directors, the CEO, other executive directors, if appointed;
- B) the senior executives and employees directly reporting to the Chairman of the Board of Directors and the Chief Executive Officer, and of other executive directors, if appointed;
- C) the Financial Reporting Officer;
- E) the Investor Relator;
- F) the members of the Strategic Committee;

The Specific Sections, as an example but not limited to this, could be included, when the terms laid down in the Relevant Legislation apply:

- A) the members of the Board of the Statutory Auditors, the members of the Supervisory Body, senior executives, employees and associates of the Company who, in relation to the specific activities they perform, have access to specific Insider Information;
- B) external consultants who perform their professional activities on the basis of a consultation or freelance contract (e.g. legal, tax, business, financial and accounting advisers, including the Auditing firm appointed to audit the Company's accounts) and who have access to specific Insider Information (e.g. in relation to a specific acquisition or sale transaction) (the "Advisers");
- C) credit rating agencies eventually covering the Company and/or the Shares.

#### **4. PROCEDURES FOR KEEPING THE REGISTER**

The Register is kept in electronic form and consists of a system accessible via the Internet/Intranet protected by adequate security systems and access filters such as *firewall* and *recovery* systems and logon credentials. The Register is kept by the Manager of the Secretariat of the Legal and Corporate Affairs Dept. of the Company (the "**Manager**"). In addition to the functions identified in other parts of the Procedure, the Manager handles the criteria and procedures to be adopted for the keeping, management and research of the information contained in the Register, in order to ensure its easily and timely access, management, consultation, retrieval, printing and transmission to the competent authorities under the Relevant Legislation.

The electronic format of the Register ensures at all times:

- a) the confidentiality and security of the information contained therein by ensuring that the access to the list is limited to clearly-identified people who, within the Company or any other person acting for or on its behalf, must have access to it due to the nature of their function or position;
- b) the accuracy of the information contained in the Register;
- c) access and retrieval of the previous versions of the list.

The Specific Sections and the Permanent Insiders Section of the Register must at all times contain all the information contained, respectively, in the templates referred to in **Annex B** and in **Annex C**.

The deletion of Persons listed in the Register must be arranged when the reason that caused their registration no longer exists, including such cases as when the Insider Information becomes of public domain or, in any case, loses its privileged nature.

The Register must be promptly updated by the Manager:

- (a) if the reason why the Person was entered in the Register changes including cases where the entry of the Person must be moved from one section of the Register to another;
- (b) if a new Person has to be entered in the Register;
- (c) if it needs to be noted that a Person entered in the Register no longer has access to the Insider Information, specifying the date from which access is no longer available.

Each update shall specify the date and time when the change triggering the update occurred.

The information relating to Persons entered in the Register is kept by the Company for a period of five years following the registration or update.

For the purposes of setting up and updating the Register, , the Manager is responsible for collecting and updating information concerning the Persons to be entered or registered in the Specific Sections and Permanent Insiders Section.

When a Person is entered in the Register, the Manager shall inform them:

- (d) of their entry in the Register;
- (e) of the obligations resulting from having access to the Insider Information; and
- (f) of the sanctions for the crimes of unlawful use of Insider Information (insider trading) and market manipulation or in the event of unlawful disclosure and unauthorised dissemination of Insider Information.

The information notice is provided in accordance with the template shown in Schedule 1 of **Annex D**, and is sent by means which ensure the delivery. The Manager also informs Persons already entered in the Register of any updates that affect them, with a notice in accordance with the template shown in Schedule 2 of Annex D which is sent by means which ensure the delivery, as well as of their removal from the Register, with a notice in accordance with the template shown in Schedule 3 of Annex D which is also sent by means which ensure the delivery.

The Manager shall keep a copy on a durable medium of the notices sent to ensure proof and traceability that the information obligations have been fulfilled.

The Manager provides the Persons who make such a request, with a hard copy or on another durable medium of the information contained in the Register that concerns them.

The Persons adopt appropriate measures to prevent access to Insider Information to persons other than those who need such information in the performance of their duties.

In particular, in order to ensure its confidentiality, they shall acquire, manage and store the Insider Information: (a) that is only strictly necessary and sufficient for them to fulfil the tasks assigned to them and for the time that is strictly necessary, ensuring its timely filing away as soon as the specific requirement in relation to which such Insider Information was acquired has ceased; (b) according to the common rules of professional prudence and diligence and also with the strictest confidentiality; (c) in such a way as to avoid unauthorised third parties gaining knowledge of the Insider Information as well as to prevent access to anyone other than those who need it to carry out their duties and tasks.

The Advisers shall sign specific commitments of confidentiality concerning the acquisition, management and storage of Insider Information, undertaking to strictly comply with the Relevant Legislation.

## **5. COMMUNICATIONS TO THE MANAGER FROM THE PERSONS**

The Manager arranges the delivery to each Person, by means which ensure the delivery, a hard copy or a copy on another durable medium, of this Procedure.

Each Person is required to:

- (a) promptly return to the Manager by means which ensure the delivery, a signed copy of this Procedure as a receipt, accepting its content and acknowledging the Information Notice.
- (b) comply with the provisions of the Relevant Legislation and the Procedure and any other legal provisions and regulations that may apply from time to time.

## **6. BLACK-OUT PERIODS**

Persons entered into the Permanent Insiders Section are subject to the interdictions adopted by the Company in Article 6 of the Procedure regarding *internal dealing*, according to the terms and conditions therein.

## **7. SANCTIONS**

Without prejudice to the possibility of the Company to seek compensation for any damages and/or liability that may occur to the Company as a result of any conduct in violation of this Procedure by the Persons, a failure to comply with the obligations and prohibitions laid down in this Procedure will involve liability under the Relevant Legislation and any other legal provisions and regulations that may apply from time to time.

## **8. FINAL PROVISIONS**

The Manager has the task of updating the Procedure in the light of developments in the Relevant Legislation and any other regulatory measures that may apply from time to time and of the experience gained and shall submit to the Board of Directors, via the Chief Executive Officer, any proposals for changes and/or additions to the Procedure that he/she may from time to time deem necessary or appropriate.

The Manager shall promptly provide written notice to the Persons of any changes and/or additions to the Procedure as referred to in this Article and obtain acceptance from the Persons of the new content of the Procedure in the forms and according to the procedures indicated in Article 5 above.

The personal data of the Persons will be processed in the manner, under the terms and for the purposes of fulfilling the obligations laid down in the Procedure and in the legislation and regulations applicable from time to time. The provision of these details by those concerned is mandatory in order to fulfil the above obligations.

## ANNEX A

### REGULATION (EU) No 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

of 16 April 2014

#### Article 18

##### Insider lists

1. Issuers or any person acting on their behalf or on their account, shall:
  - a) draw up a list of all persons who have access to insider information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to insider information, such as advisers, accountants or credit rating agencies (insider list);
  - b) promptly update the insider list in accordance with paragraph 4; and
  - c) provide the insider list to the competent authority as soon as possible upon its request.
2. Issuers or any person acting on their behalf or on their account, shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of insider information.

Where another person acting on behalf or on the account of the issuer undertakes the task of drawing up and updating the insider list, the issuer remains fully responsible for complying with this Article. The issuer shall always have the right to access the insider list.
3. The insider list shall include at least:
  - a) the identity of any person having access to insider information;
  - b) the reason for including that person in the insider list;
  - c) the date and time at which that person obtained access to insider information; and
  - d) the date on which the insider list was drawn up.

4. Issuers or any person acting on their behalf or on their account shall update the insider list promptly, including the date of the update, in the following circumstances:

a) where there is a change in the reason for including a person already

on the insider list;

b) where there is a new person who has access to insider information and needs, therefore, to be added

to the insider list; and

c) where a person ceases to have access to insider information.

Each update shall specify the date and time when the change triggering the update occurred.

5. Issuers or any person acting on their behalf or on their account shall keep the insider list for a period of at least five years after it is drawn up or updated.

6. Issuers whose financial instruments are admitted to trading on an SME growth market shall be exempt from drawing up an insider list, provided that the following conditions are met:

a) the issuer takes all reasonable steps to ensure that any person with access to insider information acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of insider information; and

b) the issuer is able to provide the competent authority, upon request, with an insider list.

7. This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.

8. Paragraphs 1 to 5 of this Article shall also apply to:

a) emission allowance market participants in relation to insider information concerning emission allowances that arises in relation to the physical operations of that emission allowance market participant;

b) any auction platform, auctioneer and auction monitor in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010.

9. In order to ensure uniform conditions of application of this Article, ESMA shall develop drafts of implementation technical standards to determine the precise format of insider lists and the format for updating insider lists referred to in this Article.

ESMA shall submit those drafts of implementation technical standards to the Commission by 3 July 2016.

The Commission is granted with the power to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

**COMMISSION IMPLEMENTING REGULATION (EU) 2016/347**

**of 10 March 2016**

**Article 2**

**Format for drawing up and updating the insider list**

1. Issuers, emission allowance market participants, auction platforms, auctioneers and auction monitor, or any person acting on their behalf or on their account, shall ensure that their insider list is divided into separate sections relating to different insider information. New sections shall be added to the insider list upon the identification of new insider information, as defined in Article 7 of Regulation (EU) No 596/2014.

Each section of the insider list shall only include details of individuals having access to the insider information relevant to that section.

2. The persons referred to in paragraph 1 may insert a supplementary section into their insider list with the details of individuals who have access at all times to all insider information ('permanent insiders').

The details of permanent insiders included in the supplementary section referred to in the first subparagraph shall not be included in the other sections of the insider list referred to in paragraph 1.

3. The persons referred to in paragraph 1 shall draw up and keep the insider list up to date in an electronic format in accordance with Template 1 of Annex I.

Where the insider list contains the supplementary section referred to in paragraph 2, the persons referred to in paragraph 1 shall draw up and keep that section updated in an electronic format in accordance with Template 2 of Annex I.

4. The electronic formats referred to in paragraph 3 shall at all times ensure:

- a) the confidentiality of the information included by ensuring that access to the insider list is restricted to clearly identified persons from within the issuer, emission allowance market participant, auction platform, auctioneer and auction monitor, or any person acting on their behalf or on their account that need that access due to the nature of their function or position;
- b) the accuracy of the information contained in the insider list;
- c) the access to and retrieval of previous versions of the insider list.

5. The insider list referred to in paragraph 3 shall be submitted using the electronic means specified by the competent authority. Competent authorities shall publish on their website the electronic means to be used. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission.



## ANNEX B

### TEMPLATE OF THE SPECIFIC REGISTER SECTION<sup>5</sup>

**Insider list: section related to [Name of the deal-specific or event-based insider information]**

**Date and time (of creation of this section of the insider list, i.e. when this insider information was identified):** [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

**Date and time (last update):** [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

**Date of transmission to the competent authority:** [yyyy-mm-dd]

First name(s) of the insider	Surname of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to insider information)	Ceased (the date and time at which a person ceased to have access to insider information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; street number; city; post/zip code; country)
[text]	[text]	[text]	[Numbers (no spaces)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh: mm UTC]	[yyyy-mm-dd, hh: mm UTC]	[yyyy-mm-dd]	[number and/or text]	[Numbers (no spaces)]	[Text: detailed personal address of the insider — Street name and street number — City — Post/zip code]

<sup>5</sup> The Template complies with Template 1 set out in Annex I of the Implementing Regulation.

## ANNEX C

### TEMPLATE OF THE PERMANENT REGISTER SECTION<sup>6</sup>

**Date and time (of creation of the permanent insiders section)** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date and time (last update):** [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

**Date of transmission to the competent authority:** [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country),
[text]	[text]	[text]	[Numbers (no spaces)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no spaces)]	[Text: detailed personal address of the insider — Street name and street number — City — Post/zip code]

<sup>6</sup> The Template complies with Template 2 set out in Annex I of the Implementing Regulation.

## ANNEX D

### SCHEDULE 1

#### INFORMATION NOTICE FOR PERSONS ENTERED IN THE REGISTER

##### Entry in the Register

In compliance with the applicable EU and<sup>7</sup> national<sup>8</sup> legal provisions that govern the access to insider information and insider trading (the “**Relevant Legislation**”) as well as in the procedure of Moncler S.p.A. (the “**Company**”) concerning the keeping and updating of the register of persons with access to Insider Information of the Company (the “**Register**”), I hereby inform you, as Manager in charge of keeping and updating this Register, that as of [•] [*specify date and time*] I have entered you in the Register for the following reasons:

[•] [*specify reason*]

Please note that those who have access to Inside Information must comply with the Relevant Legislation described in Annex A to the Procedure and with the requirements contained in the “*Internal procedure for handling and treatment of confidential information and for the external disclosure of documents and information*” adopted by the Company, attached to this notice and available on the Company's website [www.monclergroup.com](http://www.monclergroup.com).

##### Obligations arising from entry in the Register

Please note that being entered in the Register has the following obligations:

- compliance with the confidentiality of the Insider Information according to the common rules of professional prudence and diligence and also with the strictest confidentiality;
- the obligation to identify and manage the Insider Information with appropriate procedures so as to avoid unauthorised third parties gaining knowledge of the Insider Information as well as to prevent access to anyone other than those who need it to carry out their duties and tasks;
- the obligation to notify the interested person and the Investor Relations Department, in the event that Insider Information has been disclosed, even involuntarily, to persons not bound by any obligations of secrecy.

##### Sanctions

The following is a brief description of the sanctions provided for by the Regulation Eu No. 596/2014 on market abuse (MAR) and the TUF<sup>9</sup> for the crimes of (i) illegal use of Insider Information (insider dealing) and (ii) market manipulation<sup>10</sup>.

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<sup>7</sup> See (i) directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions in the event of market abuse (the “**Market Abuse Directive**”); (ii) the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 regarding market abuse, repealing Directive 2003/6/EC and/or Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”); (iii) the Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down technical implementing standards as regards the precise format of insider lists and the updating of insider lists pursuant to the MAR (the “**Implementing Regulation**”), and (iv) the other implementing standards that may from time to time be issued by the competent authorities.

<sup>8</sup> See Italian Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Finance Law**” or “**TUF**”) and the implementing legislation contained in the regulation on issuers adopted by Consob with Resolution No. 11971 of 14 May 1999 as amended (the “**Issuer Regulations**”).

<sup>9</sup> Notice: during/pending the enactment of the implementing legislation of the sanctions (measures) provided for the Directive Market Abuse and for the Market Abuse Regulation, it's set out below the description of the regulation currently

## MAR

### Administrative sanctions and other administrative measures (Article 30)

1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:

(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and

(b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:

(a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;

(b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;

(c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;

(d) withdrawal or suspension of the authorisation of an investment firm;

(e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;

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provided for the TUF. We will promptly update and prepare this information as soon as the implementing legislation will be adopted and will enter into force.

<sup>10</sup> For a more detailed description of the provisions set out below, reference should be made to Part V, Title I-*bis* of the TUF.

(f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;

(g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;

(h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;

(i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:

(i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

(iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and L 173/48 Official Journal of the European Union 12.6.2014 EN

(j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:

(i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

(iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU (1), the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC (2) for banks and Council Directive 91/674/EEC (3) for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph.

- (1) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19)

## TUF

### (a) Insider dealing (Article 184 and article 187-*bis* of the TUF)

#### (i) Criminal sanctions

Any person who, possessing Insider Information by virtue of his membership of the governance, management or supervisory bodies of an issuer, his holding in the capital of an issuer, or the exercise of his employment, profession, duties, including public duties, or position:

- 1) buys, sells or carries out other transactions involving, either directly or indirectly, on his own account or on the account of a third party, financial instruments using such information;
- 2) discloses such information to others outside the normal exercise of his employment, profession, duties or position;
- 3) recommends or induces others, on the basis of such information, to carry out any of the operations specified in point a)

will be punished with imprisonment from on to six years' and a fine between twenty thousand euro and three million euro<sup>11</sup>.

The same penalties apply to anyone who is in possession of Insider Information for the preparation or execution of criminal activities and carries out any of the above actions.

#### (ii) Administrative sanctions

Without prejudice to the criminal sanctions when the deed constitutes an offence, any person who, possessing insider information by virtue of his membership of the governance, management or supervisory bodies of an issuer, his holding in the capital of an issuer, or the exercise of his employment, profession, duties, including public duties, or position shall be punished with a pecuniary administrative sanction between twenty thousand euro and three million euro<sup>12</sup> if he/she:

- 1) buys, sells or carries out other transactions involving, either directly or indirectly, on his own account or on the account of a third party, financial instruments using such information;

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<sup>11</sup> In accordance with Article 39, paragraph 1, of Italian Law No. 262 of 28.12.2005, the penalties for the offence of insider dealing are **doubled** within the limits set for each type of penalty by Book I, Title II, Chapter II of the Italian Penal Code. By way of completeness it should be noted that, under Article 184, paragraph 3, of the TUF, the Court may increase the fine up to three times or up to the larger amount of ten times the product or the profit achieved by the means of the crime when, for the relevant offensiveness of the deed, due to the personal situation of the guilty party or for the size of the product or of the profit achieved by the means of the crime, it seems inadequate even if applied in full.

<sup>12</sup> The size of the administrative fine was later quintupled by Article 39, paragraph 3, of Italian Law No. 262 of 28.12.2005; by virtue of that provision the amended amounts shall be construed respectively as follows: twenty thousand euros becomes **one hundred thousand**; three million euros becomes **fifteen million**. In accordance with Article 187-*bis*, paragraph 5, of the TUF, it should be noted that the administrative fines provided for the administrative offence of insider dealing have been increased by up to three times or up to the larger amount of ten times the product or the profit of the crime when, in view of the personal situation of the guilty party or the magnitude of the product or the profit of the crime, the sanctions appear inadequate even if the maximum is applied.

- 2) discloses such information to others outside the normal exercise of his employment, profession, duties or office;
- 3) recommends or induces others, on the basis of such information, to carry out any of the operations specified in point a)

The same penalty applies to anyone:

- 1) who is in possession of insider information for the preparation or execution of criminal activities and carries out any of the above actions.
- 2) who is in possession of insider information, having knowledge or being able to have knowledge on the basis of ordinary diligence of the privileged nature of such information and carries out any of the above actions<sup>13</sup>.

(b) Market manipulation (Article 185 and 187-ter of the TUF)

(i) Criminal penalties

Anyone who spreads false news or establishes simulated transactions or other devices actually capable of causing a significant alteration in the price of financial instruments shall be punished with imprisonment from one to six years and a fine from twenty thousand euro to five million<sup>14</sup>.

(ii) Administrative sanctions

Without prejudice to the criminal sanctions when the fact constitutes a crime, anyone who through the media, including the internet or any other medium, disseminates false or misleading information, rumours or news which provide or are likely to provide false or misleading indications about financial instruments shall be punished with fine from twenty thousand euro to five million euro<sup>15</sup>.

Without prejudice to the criminal sanctions when the deed constitutes a criminal offence, anyone who performs any of the following shall be fined from twenty thousand euro to five million euro:

- a) transactions or issuance of purchase or sale orders which provide or are likely to provide false or misleading indications on the offer, demand for or price of financial instruments;

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<sup>13</sup> In accordance with article 187-bis, paragraph 6, of the TUF, for crimes punishable by an administrative fine, an attempted offence is the same as an actual crime.

<sup>14</sup> In accordance with Article 39, paragraph 1, of Italian Law No. 262 of 28.12.2005, the sanctions for the crime of market manipulation are **doubled** within the limits set for each type of penalty by Book I, Title II, Chapter II of the Italian Penal Code. By way of completeness it should be noted that, under Article 185, paragraph 2, of the TUF, the Court may increase the fine up to three times or up to the larger amount of ten times the product or the profit achieved by the means of the crime when, for the relevant offensiveness of the fact, due to the personal situation of the guilty party or for the size of the product or of the profit achieved by the means of the crime, it seems inadequate even if applied in full.

<sup>15</sup> The size of the administrative fine was later quintupled by Article 39, paragraph 3, of Italian Law No. 262 of 28.12.2005; by virtue of that provision the amended amounts shall be construed respectively as follows: twenty thousand euros becomes **one hundred thousand**; five million euros becomes **fifteen million**. In accordance with Article 187-bis, paragraph 5, of the TUF, the administrative fines provided for the administrative offence of market manipulation were increased by up to three times or up to the larger amount of ten times the product or the profit of the crime when, in view of the personal situation of the guilty party or the magnitude of the product or the profit of the crime, the sanctions appear inadequate even if the maximum is applied. In addition, it should be noted that, under Article 185, paragraph 2, of the TUF, the Court may increase the fine up to three times or up to the larger amount of ten times the product or the profit achieved by the means of the crime when, for the relevant offensiveness of the fact, due to the personal situation of the guilty party or for the size of the product or of the profit achieved by the means of the crime, it seems inadequate even if applied in full.

- b) transactions or issuance of purchase or sale orders which, through the action of one or more persons acting together, fix the market price of one or more financial instruments at an abnormal or artificial level;
- c) transactions or the issue of purchase and sale orders employing fictitious devices or any other form of deception or contrivance;
- d) use other artifices that are likely to provide false or misleading indications on the offer demand for or price of financial instruments<sup>16</sup>.

For the crimes referred to in points a) and b) above anyone proving that they acted for legitimate reasons and in accordance with accepted market practices within the market concerned shall not be subject to an administrative fine.

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<sup>16</sup> Pursuant to Article 187-ter, Paragraph 6, of the TUF, the Italian Ministry of Economy and Finance, after consulting Consob or at the proposal thereof, can identify, through regulations, in accordance with the provisions implementing Directive 2003/6/ EC adopted by the European Commission, in accordance with the procedure referred to in Article 17, paragraph 2 of the said directive, any forms of offences, possibly in addition to those provided for in the preceding paragraphs, that are relevant for purposes of the application of this Article. In addition, pursuant to Article 187-ter, paragraph 6, of the TUF, Consob shall announce, with its own provisions, any elements and circumstances to be taken into consideration in assessing conduct likely to constitute market manipulation, as defined in Directive 2003/6/EC and the provisions of implementation thereof.



### **Additional penalties (Article 186 of the TUF)**

Conviction for any of the crimes of abuse of Insider Information and market manipulation entail the application of additional penalties as provided for in Articles 28 (disqualification from public office), 30 (prohibition of a profession or an art), 32-*bis* (temporary disqualification from managerial positions in legal entities and enterprises) and 32-*ter* (inability to negotiate with the public administration) of the Penal Code for a period of not less than six months and not exceeding two years, as well as the publication of the judgement in at least two daily papers, including one business daily, with national circulation.

(a) Confiscation (Article 187 and 187-*sexies* of the TUF)

If convicted for the crimes of abuse of insider information (insider dealing) or market manipulation, the product or profit obtained from the crime and the means used to commit the crime shall be confiscated.

If it is not possible to enforce the confiscation, the same may concern a sum of money or goods of equivalent value.

The events that are not covered by the two preceding paragraphs are subject to the provisions of Art. 240 (confiscation) of the Italian Criminal Code.

Under no circumstances, however, can there be an order of confiscation of property not belonging to one of the persons subject to the administrative fine.

(b) Additional administrative sanctions (Article 187-*quater* of the TUF)

The application of administrative fines for offences of insider dealing and market manipulation involves, for corporate officers of listed companies, temporary incapacity to assume duties of administration, management and control of listed companies and of companies belonging to the same group of listed companies.

The additional administrative sanction referred to above has a duration of not less than two months and not more than three years.

In addition, failure to comply with the provisions mentioned above can also affect employees of the Company as regards the application of disciplinary sanctions.

With the application of the above administrative fines Consob, taking into account the gravity of the offence and the degree of guilt, can give notice to listed issuers not to avail themselves of the breaching party, in the exercise of their activities and for a period not exceeding three years, and to request the competent professional associations to impose a temporary suspension on the person registered with the association from practising their profession.]

One should also remember that failure to comply with the provisions relating to corporate information can give rise to situations that involve the Company's administrative liability (Arts. 187-*quinquies* of the TUF and 25-*sexies* of Legislative Decree 231/01).

Any imposition of criminal and administrative sanctions will be notified in writing to the person responsible and to the Board of Directors.

In addition, failure to comply with these provisions can also affect employees of the Company as regards the application of disciplinary sanctions.

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### **Processing of Personal Data**

Under Article 13 of Legislative Decree No. 196/03 (“Decree”), the Personal data Protection Code, the Company, acting as Data Controller is required to provide the interested parties

with some information about the processing of their personal data (“Treatment”), meaning any information regarding the persons concerned.

This policy statement lets you know the nature of your personal data which is processed, the purposes and methods of Treatment, any recipients of the same and your rights under the Decree.

The personal information that is processed in the Register in accordance with the aforesaid provisions are: name and surname, fiscal ID code, company, reason for entry in the Register

No other details are processed.

In the future other personal data of the same type and for the purposes described below may be collected and processed.

The Treatment is done by Moncler S.p.A. in order to fulfil the obligations required by the legislative and regulatory provisions, since Moncler S.p.A. is a company issuing shares listed on regulated markets.

### **Data Processing Procedures**

Your data is processed in compliance with the applicable provisions, using manual and automated systems for the collection, filing and custody of documents containing the same data. The data will be kept at the registered office of the Company located in Milan, Via Stendhal, 47, in the archives of the Company's Legal and Corporate Affairs Secretariat in locked cabinets. The staff has been appropriately put in charge of processing the data and trained in order to ensure the privacy and prevent the loss, destruction, unauthorised access to or improper processing of the data concerned.

If you refuse the Treatment of your personal data, this will make it impossible for the Company to comply with legal requirements.

The treatment is carried out solely with logic and through forms of organisation, that are strictly related to the obligations, tasks and purposes indicated in this policy statement.

The data will be kept for a period not exceeding the one necessary for the purposes for which it was collected or subsequently processed in compliance with the provisions of law and will be destroyed five years after the date on which the reason for it being processed ceased to exist.

You will be given prompt notice of its removal from the Register.

The Data Processor within the Company is Mr. [●].

### **Categories of persons to whom the data may be communicated**

The recipient of your personal data, that is communicated within the limits strictly relevant to the aforesaid obligations, duties or purposes, is Consob.

We guarantee our utmost care to ensure that your personal data is communicated to these recipients solely for the requirements to achieve the purposes for which it was intended.

The Decree specifies that the interested persons can exercise the rights indicated in Art. 7, the text of which is attached.

In the spirit of absolute transparency and fairness with which the Company intends to handle the matter, we can assure you of our willingness to provide any clarification you require and of collaboration in performing the appropriate formalities.

Kind regards.

**The Manager in charge of keeping and updating the Register**

## ***PRIVACY CODE***

### ***Article 7***

#### ***(Right of access to personal data and other rights)***

1. The interested party is entitled to receive confirmation as to the existence or non-existence of his/her personal information, even if it has not yet been recorded, and its communication in intelligible form.
2. The Interested Party has the right to obtain the information:
  - a) on the source of personal details;
  - b) on the treatment purposes and procedures;
  - c) the logic applied in case of treatment performed with electronic instruments;
  - d) the identity of the owner, responsible persons, and the designated representative in accordance with Article 5, paragraph 2;
  - e) on the individuals or categories of individuals to whom the personal data may be communicated, or who can learn about them in their function of appointed representatives of the State, managers or employees.
3. The interested party has the right to obtain:
  - a) the updating, amendment or, where required, addition of further data;
  - b) the deletion, anonymisation, or blocking of data processed unlawfully, including data that does not need to be retained for the purposes for which it was collected or subsequently processed;
  - c) the certification that the activities mentioned in (a) and (b), including their content, have been notified to those to whom the data was disclosed, unless the fulfilment of this obligation proves impossible or involves the use of measures that are manifestly disproportionate with respect to the right protected.
4. The interested party has the right to object, entirely or in part:
  - a) for legitimate reasons to the processing of personal data, even if pertinent to the purposes for which it was collected ;
  - b) the processing of personal data for the purposes of sending advertising materials, direct sales, for carrying out market research or promotional communications.

## SCHEDULE 2

### Update of data entered in the Register

In compliance with the applicable EU and<sup>17</sup> national<sup>18</sup> legal provisions that govern the access to insider information and insider trading (the “**Relevant Legislation**”) as well as in the procedure of Moncler S.p.A. (“**Company**”) concerning the keeping and updating of the register of persons with access to Insider Information of the Company (the “**Register**”), I hereby inform you, as the Manager in charge of keeping and updating this Register, that on [•] [*indicate the date and time*] your processed data was updated for the following reason:

[•] [*indicate reason*].

**The Manager in charge of keeping and  
updating the Register**

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<sup>17</sup> See (i) directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions in the event of market abuse (the “**Market Abuse Directive**”); (ii) the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 regarding market abuse, repealing Directive 2003/6/EC and/or Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”); (iii) the Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down technical implementing standards as regards the precise format of insider lists and the updating of insider lists pursuant to the MAR (the “**Implementing Regulation**”), and (iv) the other implementing standards that may from time to time be issued by the competent authorities.

<sup>18</sup> See Italian Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Finance Law**” or “**TUF**”) and the implementing legislation contained in the regulation on issuers adopted by Consob with Resolution No. 11971 of 14 May 1999 as amended (the “**Issuer Regulations**”).

## SCHEDULE 3

### Removal from the Register

In compliance with the applicable EU and<sup>19</sup> national<sup>20</sup> legal provisions that govern the access to insider information and insider trading (the “**Relevant Legislation**”) as well as in the procedure of Moncler S.p.A. (“**Company**”) concerning the keeping and updating of the register of persons with access to Insider Information of the Company (the “**Register**”), I hereby inform you, as Manager in charge of keeping and updating this Register, that on [•] [*indicate date and time*] the reason for your entry in the Register ceased to exist, pursuant to Art. 18 of the MAR, and that your processed data () will be removed after five years from [•]. [*indicate the aforesaid date and time*]

**The Manager in charge of keeping and  
updating the Register**

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<sup>19</sup> See (i) directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions in the event of market abuse (the “**Market Abuse Directive**”); (ii) the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 regarding market abuse, repealing Directive 2003/6/EC and/or Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”); (iii) the Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down technical implementing standards as regards the precise format of insider lists and the updating of insider lists pursuant to the MAR (the “**Implementing Regulation**”), and (iv) the other implementing standards that may from time to time be issued by the competent authorities.

<sup>20</sup> See Italian Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Finance Law**” or “**TUF**”) and the implementing legislation contained in the regulation on issuers adopted by Consob with Resolution No. 11971 of 14 May 1999 as amended (the “**Issuer Regulations**”).