
PRESS RELEASE

RUFFINI PARTECIPAZIONI SECURES NEW LONG-TERM ORIENTED SHAREHOLDERS TO SUPPORT THE DEVELOPMENT OF MONCLER AS ONE OF THE WORLD'S LEADING LUXURY GROUPS

Temasek and Juan Carlos Torres to become strategic partners alongside Moncler's largest shareholder and CEO Remo Ruffini

Milan, 28 July

Ruffini Partecipazioni S.r.l. (öRuffini Partecipazioniö) announces that today it entered into an agreement (the öInvestment Agreementö) with two strategic long-term oriented investors, Singapore investment company öTemasekö and Mr. Juan Carlos Torres, investor and Chairman of the leading travel retail group Dufry (the öInvestorsö). The Investment Agreement aims at supporting the development of Moncler S.p.A. as one of the world's leading luxury groups.

The Investment Agreement contemplates that Ruffini Partecipazioni contributes in kind its stake in Moncler in a newly incorporated investment company (öNewcoö) fully owned at inception by Ruffini Partecipazioni. Temasek and Mr. Juan Carlos Torres shall then acquire a combined a 24.4% equity stake in Newco (to be renamed as Ruffini Partecipazioni).

Concurrent to the execution of the Investment Agreement, Clubsette S.r.l. (an investment vehicle controlled by Tamburi Investment Partners) which currently owns a participation equal to 14% of the corporate capital of Ruffini Partecipazioni, will exit from Ruffini Partecipazioni and receive a 5.1% direct equity holding in Moncler as reimbursement and liquidation of its original investment in Ruffini Partecipazioni.

Following the exit of Clubsette and the contribution in kind, Newco will hold a 26.8% stake in Moncler.

As a consequence of the above transactions, Mr. Ruffini, Chairman and CEO of Moncler, will remain the single largest and controlling quotaholder (through Ruffini Partecipazioni) of Newco and will continue to define and drive Moncler's plans for future development.

The Investment Agreement is expected to be effective on August 3, 2016 (the öClosing Dateö). The Investment Agreement includes a shareholders' agreement which will be executed on the Closing Date by Ruffini Partecipazioni and the Investors as quotaholders of Newco (the öShareholders' Agreementö), which will be disclosed to the public according to the relevant applicable regulations. The Shareholders' Agreement will provide for certain rights and obligations of the parties in relation to the corporate governance of Newco (*e.g.* composition of the board of directors of Newco with the right of the Investors to appoint one director each out of the envisaged six members and limited rights aimed exclusively at protecting the Investors' position as minority quotaholders of Newco). Beside certain minority protections, Moncler governance and organization (and namely, the role of Mr. Ruffini) will

not be affected and the Investors shall have the right to appoint at the inception one director of Moncler, already identified in Mr. Juan Carlos Torres.

Upon the execution of the Shareholders Agreement, the Investors will be committed to a 3-year lock up period in Newco; Mr. Remo Ruffini and Ruffini Partecipazioni will be committed to a 2-year lock up period, provided however that, under the terms and conditions of the Shareholders Agreement, Ruffini Partecipazioni and, conditional upon certain circumstances being occurred, the Investors will have the right to terminate the partnership before such date. Following the expiration of the applicable lock up term Ruffini Partecipazioni will have, in case certain conditions are met, drag along rights on the Investors stake and, conversely, the Investors will have tag-along right regarding transfers of quotas of Newco. In case of disposal of Moncler's shares the Investors shall enjoy a right of first offer.

With this transaction Mr. Ruffini has taken another important step forward in his plans to secure, in the best interest of all constituencies, new long-term oriented first class partners and investors who have the intellectual capital, financial strength and commitment to support his strategy for Moncler. The new partnership further strengthens the capabilities and experience on which Moncler may rely as it grows and extends its global reach thanks to the recognized expertise, track-record and connections the new partners bring in both travel retail and in the Asian luxury market.

As Chairman and CEO of Moncler, Remo Ruffini remains fully committed to its long-term success as this step to strengthen further Moncler's growth prospects clearly demonstrates. He remains, through Newco, the largest shareholder of Moncler and retains the current ability to manage Moncler's business.

Commenting on the new partnership Remo Ruffini said: "In Temasek and Juan Carlos I have found what I have been seeking as I look toward the future phases of Moncler's development: committed, supportive, knowledgeable and ambitious strategic partners, who understand my vision for the brand, the company and our people. As partners they bring skills and experience to complement those we have within the group to pursue the right future growth opportunities. Just as importantly, they also have strong economic alignment of interest with all of Moncler's institutional and individual shareholders."

Juan Carlos Torres declared: "I'm so impressed by Remo's vision for developing a unique luxury business and the innovative, thoughtful and serious way in which he goes about delivering on the objectives he sets. Our commitment to the group's successful growth and development reflects our admiration for what Remo and his team have achieved to date and our faith in the group's outstanding prospects for the future."

Tan Chong Lee, Head of Europe at Temasek, said: "We are pleased to partner with Remo in the development of Moncler moving forward. This investment represents Temasek's largest commitment to an Italian company to date. We view Italy as home to leading consumer and luxury businesses that have considerable export and international growth potential."

Ruffini Partecipazioni was assisted by Cornelli Gabelli e Associati and UBS as financial advisors and Gatti Pavesi Bianchi as legal advisor. The Investors were assisted by Studio Legale Pedersoli e Associati as joint legal advisor. Temasek was also assisted by BonelliErede as legal advisor.

About Temasek

Incorporated in 1974, Temasek is an investment company based in Singapore, with a S\$242 billion (£125 billion; US\$180 billion; ¥158 billion)* portfolio as at 31 March 2016. Temasek's portfolio covers a broad spectrum of sectors: telecommunications, media & technology; financial services; transportation & industrials; consumer & real estate; life sciences & agriculture; energy & resources.

Its investment themes reflect Temasek's perspectives on long term trends: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions

Temasek's compounded annualised Total Shareholder Return since inception in 1974 is 15% in Singapore dollar terms, or 17% in US dollar terms. The company has had a corporate credit rating of AAA/Aaa since its inaugural credit rating in 2004, by rating agencies S&P Global Ratings and Moody's Investors Service respectively.

Temasek has offices in Singapore and nine other cities around the world, including London covering Europe; New York, São Paulo and Mexico City in the Americas; Beijing and Shanghai in China; Mumbai and Chennai in India; and Hanoi in Vietnam.

For more information on Temasek, please visit www.temasek.com.sg
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* Exchange rates as at 31 March 2016

About Juan Carlos Torres

Almost 30 years of private equity expertise at Advent International where he joined in 1988 in Boston as a Partner. From 1991 to 1995 he was Partner at Advent International in Madrid. Since 1995 Managing Director and Senior Partner in charge of Advent International Corporation's investment activities in Latin America. He is currently Chairman and shareholder of Dufry, the global leader in travel retail. He played a major role in the creation of Dufry's global leadership, contributing to grow the company from c. CHF700m revenues in 2004 to over CHF8bn in 2015. MS in physics from Universidad Complutense de Madrid and MS in management from MIT's Sloan School of Management.