MONCLER

GROUP

TAX POLICY PRINCIPLES

Moncler believes its obligation is to pay the amount of tax legally due in any territory, in accordance with rules set by governments.

The Group and its Tax Departments will aim to:

- Complying with all the applicable laws, rules, regulations and disclosure requirements on tax matters in all the countries in which it operates;
- Apply diligent professional care and judgment to reach well-reasoned conclusions, ensuring all decisions are taken at an appropriate level and supported with documentation that evidences the decision-making process;
- Achieve certainty on tax positions adopted; whereas tax law is unclear or subject to interpretation, perform a robust risk assessment, supported by adequate advices to ensure that the Group tax position adopted would be, more likely than not, settled in Group's favor
- Develop and foster good working relationships with tax authorities, government bodies and other related third parties, undertake all dealings with them in a professional, courteous and timely manner;
- Be compliant with anti-bribery legislation;
- Constantly interact with industry bodies or associations, governments and other external bodies (e.g. OECD and the EU) – where possible – and appropriate to shape future tax legislation and practice in ways that balance the Group's interest (e.g. consistency, stability, competitiveness) with those of the relevant authority or policy;
- Do not make use of secrecy jurisdictions, tax havens, tax structures without commercial substance or law tax jurisdictions in order to obtain tax advantages or tax structures intended for tax avoidance;
- Comply with the Group Transfer Pricing Policy applicable world-wide on the basis of theprinciple of arm's length, or normal value, stated by OECD Guidelines.

The Tax Policy Principles were approved by the Moncler Board of Directors.