



GUIDELINES TO SHAREHOLDERS
FOR THE RENEWAL OF THE BOARD OF DIRECTORS
FOR THE THREE-YEAR PERIOD 2022—2024

MONCLER SPA

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INTRODUCTION

In compliance with the recommendations of the Corporate Governance Code¹ for listed companies, (the “**Code**”), the outgoing Board of Directors (the “**Board of Directors**” or the “**Board**”) of Moncler S.p.A. (“**Moncler**” or the “**Company**”), after receiving the favourable opinion of the Nomination and Remuneration Committee and taking into account the outcomes of the self-assessment conducted by the Board itself with the support of the advisor Spencer Stuart, developed its guidelines on the future size and composition of the Board to be submitted to Shareholders in view of their upcoming Shareholders’ Meeting called for 21 April 2022.

1) QUANTITATIVE ASPECTS

The size of the Board of Directors

Article 13 of Moncler’s Articles of Association provides that the Company shall be managed by a Board of Directors composed by not less than nine and no more than fifteen members, who serve for no more than three years and who may be re-elected.

With reference to corporate governance best practices, the number of the Board’s members must be commensurate with the size and complexity of the company and with the number and composition of the Board Committees.

In this regard, it should be noted that the current composition of the Board is twelve directors. Moreover, Moncler has established three Board Committees: (i) the Control, Risks and Sustainability Committee; (ii) the Nomination and Remuneration Committee; (iii) the Related Parties Committee.

In the self-evaluation conducted at the end of the three-year office, also taking into account the results of a benchmarking exercise conducted on the composition of boards of directors of international peers, it is suggested to preferably consider a number of members of 11 or confirm the current number of 12.

2. QUALITATIVE ASPECTS

Composition of the Board of Directors

The composition needs to take account of Moncler’s current and future needs, as well as the necessity of maintaining an adequate presence of Independent Directors, with a level of diversity, also in terms of gender and seniority, that takes account of the regulatory requirements applying to the upcoming term of office and in accordance with the Code’s recommendations.

In formulating the recommendation for the Shareholders submitting the lists of candidates, in regards to the professionalism and expertise deemed necessary for the purposes of the optimal composition of the Board of Directors, the Board of Directors wishes to emphasize the importance of:

- a) maintaining the current composition of the Board of Directors in terms of the ratio between Executive Directors, non-Executive Directors and Independent Directors
- b) paying due consideration to the accumulation of offices and the availability in terms of time which the candidates for the role of Director could guarantee in fulfilling their role, considering these key elements for the effective undertaking of the role
- c) duly recognizing differences in background (in particular international experience) and gender diversity

- d) ensuring that the distribution of Directors by age groups and tenure is balanced in order to ensure an effective exchange of experience within the Board of Directors.

Independence

It is noted the importance of maintaining a significant presence for Independent Directors to ensure that their number, competence and authority guarantee that their opinion has a significant influence on Board decisions, without prejudice to the recommendation already expressed regarding Executive Directors whose presence guarantees continuity and expertise of the company and of the market in which the Company operates.

To this end, Art. 13 of the Articles of Association provides that the majority of Directors must possess the independence requirements established by law and regulatory provisions as well as provisions of the Code.

Pursuant to the provisions of Recommendation 7 of the Code, the following quantitative and qualitative criteria have been identified for the purposes of assessing the significance of relations between the Director and Moncler:

Commercial, financial and professional relations (letter c), Recommendation 7 of the Code)

Commercial, financial and professional relationships with a Director (as a natural person) are normally to be considered significant (and therefore capable of compromising a Director's independence) if:

- (a) they occur on a continuous basis during the relevant term of office (and, therefore, do not represent services performed occasionally during the relevant three-year period); and, in addition, if
- (b) they entail an annual consideration at least equal to **100% of the fixed remuneration** received annually by the Director as a member of the Board of Directors and (if applicable) of the Board Committees.

With regard to commercial, financial and professional relations that the Director establishes or has established indirectly (and, therefore, by way of example, through subsidiaries or companies of which he/she is an Executive Director), assessments of the significance of such relations shall be carried out on a case-by-case basis with reference to the individual relationship, also taking into account the specific circumstances of the person concerned.

Commercial, financial or professional relationships that, in the opinion of the Board, are likely to affect the autonomy of judgement and independence of a Moncler Director in the performance of his/her duties are also considered significant, regardless of the above parameters. Therefore, by way of example, significant relationships can be considered to be those that (i) may have an effect on the position and/or role held by the Director within the consulting company and/or (ii) relate to important Moncler Group transactions and may, therefore, be significant for the Director in reputational terms within his/her own organization.

Additional remuneration (letter d), Recommendation 7 of the Code)

Additional remuneration shall normally be considered significant (and therefore capable of compromising the Director's independence) if it is, on an annual basis, at least equal to **100% of the fixed remuneration** received as a member of the Board of Directors and (where applicable) of the Board Committees.

Moreover, if the prerequisites are met, in line with international best practices and recommendations of the Code, the importance of the appointment within the new Board of Directors of the Lead Independent Director should be stressed, whose function is to

be a point of reference and coordination of the requests and contributions of the non-executive Directors and, in particular, of the independent ones, as well as to coordinate the meetings reserved to the independent Directors only.

Time commitment and number of offices

Time availability to devote to the performance of the office, based upon the nature, quality and complexity of itself, is an essential requirement to be guaranteed by candidate Directors, also in relation to the activities deriving from participation to the tasks of the Board Committees.

In this regard, acknowledging that the number of other positions already held represents a significant indicator for assessing the time available to dedicate to the possible appointment in Moncler, the Board considers that a maximum of 3 offices for executive Directors and a maximum of 4 for non-Executive Directors is usually compatible with effective performance of a directorship of the Company (including the office held in Moncler).

With regards to Moncler, in order to allow the Shareholders to evaluate the amount of time that Board candidates must commit to, and to allow such candidates to evaluate whether or not they are able to prepare for and take part in the meetings, the expiring Board of Directors has prepared a table showing the number of meetings and the relevant duration of the Board and Board Committees based on data of the three-year period (2019-2021).

	NUMBER OF MEETINGS	AVERAGE DURATION OF MEETINGS
Board of Directors	12	2h 30m
Control, Risks and Sustainability Committee	5	2 h
Nomination and Remuneration Committee	5	2 h
Related Parties Committee	3	1h 30 m

In addition to the time needed to participate in the meetings, it is also necessary to consider the preparation time for each meeting and, for the Chairmen of the Board and of each Board Committee, also the time dedicated to the performance of the role and the activities of preparation, organisation and coordination for Board and Committee meetings.

Furthermore, the Board deems it useful to bring to the Shareholders' attention the expected percentage of attendance at Board and Committee meetings, which should not be lower than 75% per year.

It is also essential to consider the time commitment necessary for the participation in meetings dedicated to induction and ongoing training, as well as any off-site events during the three-year period.

Professional Expertise

With regards to professional experience requirements, in line with international best practices, and without prejudice to compliance with the applicable framework, Moncler has decided to adopt a Board Skill Matrix that allows to assess the existing skills of the Board, as well as any gaps, and through which indications are provided on the candidates to be included in the slates.

In light of the skills that have been identified in the matrix, the Board recommends that candidates for the role of Director possess preferably one or more of the following professional expertise:

- a) expertise in the sector in which Moncler operates;
- b) experience in the entrepreneurial field and/or managerial experience;
- c) international vocation and experience, with a specific focus on some of the areas of particular development of the company's business (e.g., Asian markets);

- d) expertise in marketing;
- e) expertise in ESG and social responsibility;
- f) expertise in the risk management and control system with specific competence in administration, accounting and finance.

In terms of soft skills, the following characteristics are recommended for Board candidates: authority, personal standing, and strong communication skills.

It is recommended that when presenting the slates, the Shareholders provide adequate proof, also backed by the CV of each candidate, of the alignment of the competence of the candidate indicated on their slates in comparison to those identified by the Board and listed above.

Gender Quotas

In line with the provisions of Article 13 of Moncler's Articles of Association, the appointment of the Board of Directors takes place through the submission of lists formulated in such a way as to ensure equal access and presence of the less represented gender among its members.

Specifically, pursuant to Art. 13.3 of the Articles of Association, the slates containing a number of candidates that are equal to or more than three must consist of candidates belonging to both genders, to an extent in accordance with the pro tempore regulations in force which requires that the less represented gender obtains at least two-fifths of the elected Directors with rounding up to the next higher unit.