



**THE ORDINARY SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENTS FOR FY 2019  
AND APPOINTED THE NEW BOARD OF STATUTORY AUDITORS**

- **The Ordinary Shareholders' Meeting also approved:**
  - the Remuneration Policy Report and voted in favor of the Report on compensation paid
  - the new Stock Grant Plan named “2020 Performance Shares Plan”
  - the authorization to purchase and dispose of treasury shares
- **The Extraordinary Shareholders' Meeting approved:**
  - the proxy to the Board of Directors to increase the share capital serving the “2020 Performance Shares Plan”
- **The Consolidated Non-Financial Statement for fiscal year 2019 was presented to the Shareholders' Meeting**
- **During the Shareholders' Meeting, an update was provided on the impacts of the Covid-19 pandemic**
- **The Board of Directors approved the license agreement with Interparfums SA**

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*Milan, 11 June 2020* –The Shareholders of Moncler S.p.A. held Ordinary and Extraordinary meetings today, in a single call led by the Company's Chairman Remo Ruffini and, subsequently, the Board of Directors met.

**Financial Statements**

During the ordinary session, the Shareholders' Meeting approved the 2019 Financial Statements and approved to carry forward the net income.

The Consolidated Financial Statements for the year ending 31 December 2019 were also presented during the session and showed consolidated revenues of 1,627.7 million euros, a 13% increase compared to 1,420.1 million euros in 2018 (+15% at constant exchange rates), and net income, Group share (excluding the impact of IFRS 16) of 361.5 million euros, a 9% increase compared to 332.4 million euros in 2018. Under application of IFRS 16 the net income is equal to 358.7 million euros.

## **Consolidated Non-Financial Statement for Fiscal Year 2019**

Today Moncler presented its 2019 Consolidated Non-Financial Statement, a report prepared separately from the Financial Statement.

Prepared in accordance with the provisions of Italian Legislative Decree 254/2016 and with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) guidelines, the Statement describes all the main social, environmental and economic activities performed by Moncler during 2019. It also publicly discloses the medium to long-term goals of the Sustainability Plan, which are the expression of the Group's commitment to a sustainable growth taking into consideration all stakeholders' interests.

## **Appointment of the new Board of Statutory Auditors**

The Ordinary Shareholders' Meeting appointed the Board of Statutory Auditors for the three-year period 2020-2022.

The new Board of Statutory Auditors, whose term of office will last until the Annual General Meeting of Shareholders that will be convened to approve the financial statements for the year ending 31 December 2022, consists of three standing Auditors and two alternate Auditors.

Based on the two slates submitted, the newly-appointed Members are: Riccardo Losi, as Chairman of the Board of Statutory Auditors, drawn from the second slate submitted by a group of asset management companies and international and national institutional investors; Carolyn Dittmeier and Nadia Fontana, as standing Auditors, drawn from the first slate, submitted by the shareholder Ruffini Partecipazioni S.r.l.; as well as Lorenzo Mauro Banfi and Federica Albizzati, as alternate Auditors, drawn respectively from the first and second slates.

The Shareholders' Meeting has also set the remuneration for the standing Auditors at 41,000 euros and at 60,000 euros for the Chairman of the Board of Statutory Auditors.

Based on the information available to the Company, none of the Statutory Auditors hold shares in Moncler.

The Statutory Auditors' curricula vitae are available on the Company's web site at [www.monclergroup.com](http://www.monclergroup.com), in the "Governance/Board of Statutory Auditors" Section.

## **Report on the Policy regarding Remuneration and Fees paid**

The Ordinary Shareholders' Meeting has approved the remuneration policy for 2020 contained in the first Section of the Report on the policy regarding remuneration and fees paid drafted by the Board of Directors pursuant to art. 123-ter of the Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Law on Finance**") and voted in favor of the Report on the fees paid contained in the second Section of the above Report.

The Report on the policy regarding remuneration and fees paid is available on the Company's website [www.monclergroup.com](http://www.monclergroup.com), in the "Governance/Shareholders' Meeting" and "Governance/Remuneration" Sections.

## **2020 Performance Shares Plan**

The Ordinary Shareholders' Meeting has approved, pursuant to art. 114-*bis* of the Consolidated Law on Finance, the adoption of a Stock Grant Plan named "2020 Performance Shares Plan" addressed to Executive Directors and/or Key Managers, and/or employees and/or collaborators, therein including Moncler's external consultants and of its subsidiaries.

The information document related to the Plan prepared pursuant to Article 84-*bis* and Appendix 3A of the Issuers' Regulation no. 11971/1999 is available on the Company's website [www.monclergroup.com](http://www.monclergroup.com), in the "Governance/Shareholders' Meeting" Section.

## **Proxy to increase the share capital serving the 2020 Performance Shares Plan**

The Extraordinary Shareholders' Meeting has approved to delegate the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, with the power to increase the share capital free of charge in tranches, pursuant to Article 2349 of the Italian Civil Code, for an amount not exceeding 400,000 euros by issuing not more than 2,000,000 ordinary shares at a value equal to the par value of the Moncler shares on the date of the execution of the capital increase, to be assigned to the employees of Moncler and of its subsidiaries which are beneficiaries of the "2020 Performance Shares Plan".

Further details regarding the subject matter proposal are provided in the directors' explanatory report published on the Company's website [www.monclergroup.com](http://www.monclergroup.com), in the "Governance/Shareholders' Meeting" Section.

## **Authorization to purchase and dispose of treasury shares**

The Ordinary Shareholders' Meeting, having revoked – for the non-executed part – the authorization to purchase and dispose of ordinary shares held by the Company, granted by the Shareholders' Meeting on 16 April 2019, has resolved to authorize the purchase and disposal of the Company's treasury shares, pursuant to the terms and conditions provided by the resolution proposal approved by the Board of Directors on 10 February 2020 and illustrated in the related report available on the Company's website [www.monclergroup.com](http://www.monclergroup.com), in the "Governance/Shareholders' Meeting" Section.

## **Business Update**

During the Shareholders' Meeting, Moncler provided an update on the effects of the Covid-19 pandemic and on the actions undertaken to address the health emergency and the consequent economic crisis, in particular with regard to the worldwide store network. As already highlighted in the first quarter 2020 Interim Management Statement press release, the exceptional measures adopted by the governments of various countries around the world to contain the spread of the new coronavirus Covid-19 produced significant impacts in the first months of 2020 in several markets and in all distribution channels in which the Group operates.

As of today, 36 stores worldwide are closed out of 212 in total. In January and February 12 retail stores were closed in Asia for an average of 30 days, while at the end of March 111 directly operated stores (DOS) were temporarily closed, 123 at the end of April and 43 at end of May. At the same time, also the wholesale distribution has been impacted by the same limitations imposed by the various governments in the different parts of the world with significant effects on the performance of the channel.

Regarding supply chain and logistics, the Company faced various complexities mainly related to the creation of collections and the raw materials procurement, as well as difficulties related to the closure of the distribution centres for the online business. Currently, supply chain and logistics have returned to a substantially normalised situation, although still influenced by social distancing's measures.

With regard to personnel management, Moncler continued to encourage remote working even after the end of the lockdown in the various countries, including Italy. In addition, in order to safeguard the health of the employees that need to carry out their activities at the workplace, including our people in the stores, the Group has designed a stringent health protocol which includes, where possible, the offering of serological tests and swabs. To encourage individual transport, Moncler is also providing bicycles to all employees who live in Milan. Moreover, Moncler acquired a machine for the production of surgical masks to be used by its employees and also for the benefit of the community.

In this situation, Moncler's management team remains highly focused on the development of the essential projects to strengthen the Brand, while postponing what is considered not urgent with a strong focus on digital and online which remain pillars of the Group's future strategy. Moncler is also implementing actions aimed at supporting,

and also possibly increasing, the loyalty and engagement of its clients, including those who are purchasing more within their domestic market (*new locals*) while unable to travel. At the same time, the Group continues to maintain strong managerial flexibility to be able to face the current situation which remains highly uncertain and also difficult in many markets, in particular in Europe and in Americas. These circumstances will have important impacts on the performance of the Group's first half results, also considering that, evidently, the second quarter to date has been more severely impacted by the temporary closure of a larger number of stores compared to the first quarter of 2020.

### **Meeting of the Board of Directors**

The Board of Directors held at the end of the Ordinary and Extraordinary Shareholders' Meeting resolved to implement the Stock Grant Plan named "2020 Performance Shares Plan" approved by that Shareholders' Meeting and, consequently, approved the plan's implementation regulation and resolved the granting of 1,350,000 shares to 106 beneficiaries, including also Executive Directors and Key Managers of the Group. Detailed information on the decisions adopted by the Board of Directors concerning the implementation of the 2020 Performance Shares Plan will be published by the terms and conditions provided for by art. 84-bis of the Regulation adopted by CONSOB by way of Resolution no. 11971 of May 14, 1999 as subsequently amended.

The Board also approved the management's proposal to sign a worldwide exclusive license agreement with Interparfums SA, renowned French company of prestige perfumes and cosmetics, for the creation, production and distribution of perfumes and fragrance-related products. The launch of the first fragrance line is expected within the first quarter of 2022.

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*The summary account of the votes on the items of the agenda and the minutes of the Shareholders' Meeting will be made available to the public by the terms and conditions provided for by applicable law.*

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*The manager in charge of preparing corporate accounting documents Luciano Santel declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the information provided in this press release corresponds to the accounting entries, ledgers and related documentation.*

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## FOR FURTHER INFORMATION:

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## About Moncler

*Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years the Brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life. In 2003 Remo Ruffini took over the company, of which he is currently Chairman and CEO. Moncler manufactures and directly distributes the clothing and accessories collections under the brand Moncler through its boutiques and in exclusive international department stores and multi-brand outlets.*