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Shareholders' agreement relating to Moncler S.p.A. – Essential information pursuant to Article 130 of Consob Regulation No. 11971/1999

The essential information provided below has been updated as of 31 December 2024 for the purpose of taking into account the occurred change in the number of shares of Moncler S.p.A. held by Double R S.r.l.

Pursuant to Article 122 of Legislative Decree No. 58/1998 (the “TUF”) and Article 130 of Consob Regulation No. 11971/1999 (the “**Issuers’ Regulation**”), the following is hereby announced.

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Whereas

- A.** On 26 September 2024 (the “**Relevant Date**”) Ruffini Partecipazioni Holding S.r.l. (“**RPH**”) and, for certain specific provisions, Remo Ruffini (“**RR**”), on the one hand, and White Investissement SAS (the “**Investor**” and, jointly with RPH, the “**Parties**”) and, for certain other specific provisions, LVMH Moët Hennessy Louis Vuitton S.E. (“**LVMH**”), on the other hand, entered into an investment agreement (the “**Investment Agreement**”) concerning Double R S.r.l. (“**DR**” or the “**Company**”) and aimed at regulating, *inter alia*, the Investor's purchase from RPH of an interest representing 10% of DR's corporate capital (the “**Initial Investment**”). As of the Relevant Date, the Initial Investment has been completed and, as a result thereof, RPH holds 90% of DR's corporate capital and the Investor holds the remaining 10%. For more information regarding the provisions of the Investment Agreement, please refer to the relevant essential information published, pursuant to Article 130 of the Issuers' Regulation, at www.monclergroup.com.
- B.** As of the Relevant Date, (i) RPH and, for certain specific provisions, RR, on the one side, (ii) the Investor and, for certain other specific provisions, LVMH, on the other side, and (iii) for certain further specific provisions, DR, on another side, entered into a shareholders' agreement (the “**Agreement**”), whose essential information is published below pursuant to Article 130 of the Issuers' Regulation. By executing the Agreement, the Parties intended to regulate their relationship and respective rights and obligations as quotaholders of DR and indirect shareholders of Moncler S.p.A. (“**Moncler**” or the “**Issuer**”).

1. Type of agreement

The shareholders' covenants contained in the Agreement, summarised under Paragraph 4 below, are relevant pursuant to Article 122, paragraph 1 and paragraph 5, letters a), b) and d)-bis of the TUF.

2. Companies whose financial instruments are the subject of the Agreement

The provisions contained in the Agreement concern DR and Moncler.

DR is a limited liability company incorporated under Italian law (*società a responsabilità limitata*), with registered office in Milan, Piazza Generale Armando Diaz no. 1, registered with the Companies' Register of Milan, Monza - Brianza and Lodi under no. 09589910968, with a corporate capital of €1,307,742 fully subscribed and paid up. As of 31 December 2024, DR's corporate capital is held as follows: (i) 90% by RPH, and (ii) the remaining 10% by the Investor.

Moncler is a joint-stock company (*società per azioni*) incorporated under Italian law, with registered office in Milan, Via Stendhal no. 47, registered with the Companies' Register of Milan, Monza -

Brianza and Lodi under no. 04642290961, fully paid-up share capital of €54,961,190.80, divided into 274,805,954 ordinary shares, listed on *Euronext Milan* managed and organized by Borsa Italiana S.p.A.

3. Parties to the Agreement and financial instruments held by them

As of 31 December 2024, the shareholders' covenants contained in the Agreement bind RPH and the Investor and relate to their respective interests in DR and to DR's interest in Moncler.

The Agreement was also signed, limited to certain specific provisions identified in the Agreement, by RR, LVMH and DR.

RPH is a limited liability company (*società a responsabilità limitata*) incorporated under Italian law with a sole shareholder, with registered office in Milan, Via Della Chiusa no. 15, registered with the Companies' Register of Milan, Monza - Brianza and Lodi under no. 04809770961, corporate capital of €10,000.00, wholly owned by RR (born in Como (CO), August 27, 1961, tax code RFFRME61M27C933V).

The Investor is a simplified joint-stock company (*société par actions simplifiée*) incorporated under French law, with its registered office in Paris (France), 24-32 rue Jean Goujon, 75008, registered with the Companies' Register of Paris under no. 892168246, share capital of Euro 40,000, wholly owned by LVMH, European company with registered office in Paris (France), Avenue Montaigne no. 22, registered with the Companies' Register of Paris under no. 775670417.

As of 31 December 2024:

- (a) RPH, a company wholly owned by RR, holds an interest representing 90% of DR's corporate capital, which, as of the same date, holds 45,320,174 Moncler ordinary shares, representing 16.49% of the share capital;
- (b) RR directly holds no. 215,269 Moncler ordinary shares, equal to 0.08% of the share capital;
- (c) the Investor holds an interest representing 10% of the corporate capital of DR and does not own ordinary shares of Moncler.

4. Content of the Agreement

The Agreement contains provisions aimed at regulating the relationship between the Parties and their respective rights and obligations as quotaholders of DR and indirect shareholders of Moncler.

For the sake of completeness, it should be noted that the Parties have expressly acknowledged that the provisions in the Agreement aim, *inter alia*, at providing the Investor with certain qualified minority rights relating to its interest in DR (and its indirect interest in Moncler) without impairing the ability of RPH (and, indirectly, of RR through RPH) to exercise exclusive and individual control over DR.

4.1. Governance of DR

4.1.1. DR's By-laws

The Parties undertook to procure that, by no later than 20 (twenty) business days following the Relevant Date, the DR's quotaholders' meeting approves the DR's new by-laws (the "**By-laws**"), that the Parties agreed to discuss in good faith, in order to reflect, to the maximum extent permitted under applicable law, the provisions of the Agreement, including those concerning the survival of certain Investor's rights in specific cases of withdrawal, as better described under Paragraph 5.3.4.2.

4.1.2. DR's quotaholders' meetings

The Parties agreed in the Agreement that, with the sole exception of resolutions on Reserved Quotaholders Matters as set forth below, DR's quotaholders' meetings shall be validly constituted and shall pass valid resolutions with the majorities required by the applicable law.

The following resolutions of DR's quotaholders' meeting (the "**Reserved Quotaholders Matters**") shall be validly adopted (whether in first or second call or in plenary form, to the maximum extent permitted by law) only with the presence and affirmative vote of the Investor:

- (a) capital increases of DR other than: (i) capital increases that are: (1) offered for subscription on a pro-rata basis to the existing quotaholders; and (2) in service to the funding of purchases of Moncler shares by DR within the Standstill Threshold (as defined in Paragraph 4.5.4); or (ii) capital increases under Articles 2482-*bis* and 2482-*ter* of the Civil Code;
- (b) capital reductions of DR (except for any resolution to decrease the corporate capital of the Company in accordance with Articles 2482-*bis* and 2482-*ter* of the Civil Code) and, to the extent applicable, issuance of convertible instruments;
- (c) mergers and demergers of DR or joint ventures involving DR;
- (d) decision to put DR into liquidation, dissolution or any voluntary winding-up;
- (e) any amendment to DR's By-laws, other than amendments necessary to comply with mandatory provisions of law;
- (f) compensation and/or remuneration of any kind in favour of DR's directors;
- (g) removal of directors designated by the Investor, except for removal for cause;
- (h) distribution of profits to DR's quotaholders in an amount lower than DR's distributable profits, unless such lower distribution (i) is due to limitations pursuant to applicable law and is made in the maximum amount permitted; (ii) is aimed at financing further acquisitions of Moncler shares – to be carried out during the 6 (six) months following the approval of the related resolution – resolved upon by DR's board of directors, within the Standstill Threshold (as defined in Paragraph 4.5.4).

4.1.3. Board of Directors and Board of Statutory Auditors of DR

4.1.3.1. *Composition of the board of directors of DR*

For the entire term of the Agreement, the board of directors of the Company shall consist of 6 (six), 7 (seven) or 8 (eight) members (as discretionarily decided from time to time by RPH) to be appointed as follows: (a) the Investor shall be entitled to designate 2 (two) directors; (b) RPH shall be entitled to designate the remaining directors (including the chairman and the CEO).

Upon the Investor ceasing to be a quotaholder of the Company or coming to hold only the Minimal Interest (as defined in Paragraph 5.3.1 below):

- (a) the Investor shall cause the directors designated by it to the board of directors of the Company to resign from office and unconditionally waive any claim they may have against the Company, other than (where applicable) the payment of accrued and unpaid compensation as of the date of such resignation;
- (b) RPH shall deliver to the directors who resigned a hold harmless letter providing for the release, discharge and indemnity from any liability that may arise as a consequence of any action, suit, claim or litigation brought against them by the Company, RPH or any of its affiliates, except for willful misconduct or gross negligence;
- (c) the Parties shall procure that a quotaholders' meeting of DR is held in order to resolve upon the release and discharge of the resigning directors from any and all liabilities relating to their

activities and functions carried out as directors and the waiver of any claim and action which may be brought against them in relation to their activities and functions carried out as directors of the Company, except for willful misconduct or gross negligence.

Upon the acquisition by the Investor of the entire interest in DR held by RPH, the provisions under letters (a), (b) and (c) will apply *mutatis mutandis* in respect of the directors designated by RPH.

Except in cases of resignation made pursuant to the foregoing, if one or more directors of the Company cease to hold office for any reason whatsoever, the Party that designated the ceasing director shall have the right to designate a new director in order to preserve the composition of the Company's board of directors as set forth in this Paragraph 4.1.3.1. Each Party, as far as respectively concerned, shall exercise its rights, or cause all of its respective voting rights to be exercised, so as to enable and facilitate the appointment of the new director designated by such Party.

Each Party shall have the right to request the other Party to vote (and the other Party shall be obliged to vote), for the removal of any director designated by the requesting Party, provided that the Party requesting the removal shall hold the other Party and/or the Company fully indemnified and harmless from any claim brought by the removed director for an alleged dismissal without cause.

In case one or both members designated by the Investor hold an executive role in, or are directors of, a competing entity under Article 2390 of the Civil Code (the "**Competing Candidates**"), the Parties shall also submit to the quotaholders' meeting (and vote in favour of) a proposal to authorize that candidate pursuant to Article 2390 of the Civil Code.

4.1.3.2. *Resolutions of the board of directors of DR*

The Parties agreed in the Agreement that, with the sole exception of resolutions on Reserved Board Matters set forth below and subject to the applicable provisions of law, (a) meetings of the board of directors of DR shall be duly constituted with the presence of the majority of the directors in office; (b) the affirmative vote of the majority of the directors attending the meeting shall be necessary for the resolutions of the board of directors of the Company to be validly adopted.

The resolutions of the board of directors of the Company relating to the following matters (the "**Reserved Board Matters**") (i) may not be delegated to any member of the board of directors or any other person; and (ii) may not be validly adopted without the favourable vote of at least one director designated by the Investor:

- a) the Transfer of Moncler Financial Instruments (as defined in the Agreement), except for:
 - (i) any disposal of Moncler Financial Instruments to be carried out on the market (including in the context of *accelerated bookbuilding* procedures (the "**ABBs**")), up to a number of Moncler Financial Instruments not exceeding a certain percentage of Moncler's corporate capital for each three-year period, it being understood that the Investor shall be entitled to exercise the Moncler ROFR referred to under Paragraph 4.3.2 below; and
 - (ii) the sale of all (and not less than all) Moncler Financial Instruments owned by DR, it being understood that the Investor shall be entitled to exercise the Moncler ROFR set forth in Paragraph 4.3.2 and the Special Withdrawal Right set forth in Paragraph 5.3.1;

in both cases, subject to the limitations on indirect transfers from RR and LVMH set forth in Paragraphs 4.5.1 (last sentence) and 4.5.2 (last sentence); and it being understood that in the first 18 months of the Initial Three-Year Term, no Transfer (as defined in the Agreement) of Moncler Financial Instruments under point (i) shall be made unless approved by the board

- of directors of DR with the favourable vote of at least one director designated by the Investor;
- b) the entering into any loan agreements, the issuance of bonds, guarantees or any other kind of indebtedness and the collateral granting of any pledge on the Moncler shares held by DR;
 - c) any purchase of Moncler Financial Instruments if and to the extent such purchase determines the crossing of the Standstill Threshold (as defined in Paragraph 4.5.4);
 - d) the entering into by DR of any shareholder agreement in relation to Moncler, unless the shareholders' agreement meets all of the following requirements:
 - (i) such shareholders' agreement is entered into by DR with a person who is not: (a) a Competitor of LVMH (as defined in Paragraph 4.3.1) or an industrial shareholder of Moncler operating in the high-end fashion industry;
 - (ii) the aggregate stake in Moncler's share capital bound by the shareholders' agreement, added to the Moncler shares directly or indirectly owned by the Parties, RR, LVMH and persons acting in concert with them is not above the Standstill Threshold (as defined in Paragraph 4.5.4). This requirement shall not apply to the entering into by DR of a shareholders' agreement (that will therefore be permitted even if the Standstill Threshold is exceeded), provided that all the other requirements set forth in this letter d) are met and the shareholders' agreement exclusively regulates the exercise of voting rights on the matter indicated in paragraph 2 of Article 44-*quater* of the Issuers' Regulation on condition that: (1) the execution of the shareholders' agreement does not trigger any obligation to launch a mandatory tender offer; and (2) the shareholders' agreement ceases to be effective immediately after the shareholders' meeting of Moncler (the "**SHA For Single Shareholders' Meeting**");
 - (iii) such shareholders' agreement does not affect any rights granted to the Investor under the Agreement and/or the By-laws;
 - (iv) such shareholders' agreement does not cause the loss by RR, through RPH, of the sole and exclusive control over the Company; and
 - (v) such shareholders' agreement provides for standstill obligations on the other party(ies) different from DR at least in line with those under the Agreement and described in Paragraph 4.5.4;
 - e) the entering into of any transaction between the Company and any Related Party (as defined by Consob Regulation No. 17221/2010, as amended and supplemented from time to time) of DR or RPH having a value exceeding €100,000.00 in the aggregate (for all transactions with such Related Party) in each financial year;
 - f) any purchase or sale by DR of a (majority or minority) interest in any company other than Moncler. In this regard, the Parties agreed that any investment in any company other than Moncler that may be decided by DR shall be made through a newly incorporated vehicle whose share capital is wholly owned by DR and exclusively dedicated to such investment;
 - g) any attribution by DR of proxies for representation and relevant instructions to exercise DR's voting rights at Moncler's shareholders' meetings called to resolve upon:
 - (i) any amendment to Moncler's by-laws relating to:
 - (1) corporate purpose, if and to the extent such change entails a substantial change in the sector and business areas of Moncler;
 - (2) issuance of new categories of shares or changes to the equity and/or administrative rights of existing ones, except for the introduction, amendment

or removal of mechanisms for increasing the voting rights pursuant to Article 127-*quinquies*, paragraphs 1 and 2, of the TUF;

- (3) constitutive and deliberative *quorum* of both the shareholders' meeting and the board of directors' meeting;
- (ii) appointment of members of Moncler's board of directors not in accordance with the provisions of Paragraph 4.2 below;
- (iii) Reserved Business Combinations, as defined in Paragraph 4.4;
- (iv) Reserved Disposal, as defined in Paragraph 4.4.

The Parties agreed that: (i) if the resolutions under lett. g) above are passed without the favourable vote of at least one director designated by the Investor, DR shall give proxies and connected voting instructions so that DR's representative attending the relevant Moncler's shareholders' meeting votes against the aforesaid resolutions, and (ii) any resolution regarding any shareholders' agreement concerning Moncler that meets all the requirements of this Paragraph 4.1.3.2, lett. d) shall be validly adopted with the majorities set out for resolutions other than those concerning Reserved Board Matters (on which see Paragraph 4.1.3.2, first sentence), provided that, prior to the DR's board meeting convened to resolve on the execution of the relevant shareholders' agreement, RPH consults in good faith with the Investor, shares with the Investor all the proposed terms and conditions of the possible shareholders' agreement, and seeks its non-binding consent (which shall not unreasonably withheld and which, for the sake of clarity, shall not be required to enter into any such shareholders' agreement).

4.1.3.3. Board of statutory auditors of DR

For the entire duration of the Agreement, DR's board of statutory auditors shall consist of 3 (three) effective auditors and 2 (two) alternate auditors, to be appointed as follows: (a) 2 (two) effective auditors (including the Chairman) and 1 (one) alternate auditor designated by RPH; and (b) 1 (one) effective auditor and 1 (one) alternate auditor designated by the Investor.

Upon the Investor ceasing to be a quotaholder of DR or coming to hold only the Minimal Interest, as well as in the case of the Investor's acquisition of the entire interest in DR held by RPH, the same provisions set forth in the preceding Paragraph 4.1.3.1 apply, *mutatis mutandis*.

4.2. Governance of Moncler

4.2.1. Provisions applicable until the renewal of the board of directors of Moncler

At the Investor's written request and no later than 20 (twenty) business days from that written request RPH shall use its best efforts so that 1 (one) member of the board of directors of Moncler drawn from the slate submitted by the Company for the shareholders' meeting of 21 April 2022 to resign from office. As soon as practicable following such resignation, RR shall convene a Moncler's board of directors' meeting and carry out all related corporate steps and activities (including holding a nomination committee's meeting) to proceed with replacing the resigning director. RPH shall use its best efforts so that, to the maximum extent permitted under applicable law and Moncler's bylaws, the Moncler board of directors appoints by co-optation, pursuant to Article 2386 of the Civil Code – and RR undertakes to express its favourable vote to appoint – a candidate director designated by the Investor. Should the director designated by the Investor be a Competing Candidate (as defined in Paragraph 4.1.3.1 above), the Parties shall assess and discuss in good faith, also taking into account the outcome of the discussions within the Moncler's nomination committee, whether it is opportune to submit to Moncler's board of directors the appointment of the Competing Candidate or whether to replace him or her with a different candidate director designated by the Investor who does not qualify as Competing Candidate.

If a shareholders' meeting of Moncler is held following the co-optation approved by Moncler's board of directors and before Moncler's shareholders' meeting called to resolve upon the renewal of the board of directors, DR shall: (i) vote in favour of the confirmation of the director designated by the Investor; and (ii) if the director designated by the Investor qualifies as a Competing Candidate, submit a proposal to the Moncler's shareholders' meeting to authorize the exemption of the Competing Candidate from the non-competition provision of Article 2390 of the Civil Code (the "**Authorization**") and vote in favour of such proposal.

4.2.2. Renewal of the board of directors of Moncler

Starting from the first renewal of Moncler's board of directors and for all subsequent renewals for the entire duration of the Agreement, the Parties agreed that the Company shall submit to the competent shareholders' meeting(s) of Moncler, and vote in favour of, a slate of candidates composed as follows: (i) one candidate (who shall be placed in the fifth place on the Company's slate) shall be designated by the Investor; and (ii) all the remaining candidates shall be designated by RPH at its sole discretion.

The Parties also agreed that, in case the candidate designated by the Investor is a Competing Candidate, DR shall (i) submit to Moncler's shareholders' meeting (and vote in favor of) the proposal of Authorization; and (ii) propose to the shareholders' meeting, pursuant to Article 126-bis of the TUF, a second candidate designated by the Investor, who does not qualify as a Competing Candidate, whose appointment shall automatically substitute the appointment of the Competing Candidate in case the shareholders' meeting does not approve the aforementioned Authorization.

4.2.3. Common provisions

If the candidate designated by the Investor is not coopted as a director of Moncler within 35 (thirty-five) business days from the date of Investor's written request referred to in Paragraph 4.2.1 above and/or is not confirmed by the shareholders' meeting of Moncler and/or is not appointed by the shareholders' meeting of Moncler pursuant to Paragraph 4.2.2, the Investor shall be entitled to exercise the Special Withdrawal Right (as defined in the following Paragraph 5.3.1). In such a case, the regime described under Paragraph 5.3.4 shall not apply if RPH and/or DR and/or RR have complied with their undertakings set forth in Paragraphs 4.2.1 or 4.2.2. If the Investor does not communicate the name of the designated board member to RPH within the terms set out in the Agreement, the Investor: (i) shall be deemed to have forfeited its right to appoint its designated candidate on that specific occasion; and (ii) shall not be entitled to exercise the related Special Withdrawal Right.

Upon the Investor ceasing to be a quotaholder of DR, or coming to hold only the Minimal Interest, the Investor shall use its best efforts so that the director designated by it to the board of directors of Moncler resigns from office if so requested by RPH.

In case of acquisition by the Investor of the entire interest in DR held by RPH, or of all the Moncler shares held by DR, at the Investor's request RPH shall (i) cause RR to resign from office and unconditionally waive any claim he may have against Moncler, other than (where applicable) the payment of the accrued and unpaid compensation as of the date of such resignation (including compensation in the form of shares incentive plans and MBOs schemes), and (ii) use its best efforts so that all the other directors designated by it to the board of directors of Moncler resign from office.

Notwithstanding the foregoing, if a Moncler director designated by the Investor resigns or for any other reason terminates his or her office: (a) RR shall convene the Moncler's board of directors and shall use its best efforts so that, to the maximum extent possible under applicable law and under the then current by-laws of Moncler, a new board member is appointed through co-optation, to be designated by the Investor; and (b) DR shall vote in favour of the appointment of such candidate at the Moncler shareholders' meeting convened to replace the ceased director, without prejudice for

the application of the provisions concerning the Competing Candidate and Authorization described above.

4.3. Restrictions on the Transfer of interests in DR and Moncler

4.3.1. Restrictions on the Transfer of interests in DR and relevant definitions

It is understood that:

"Transfer" and all related expressions are to be interpreted according to the relevant definition contained in the Agreement.

"RPH ROFR" has the meaning set forth in Paragraph 4.3.1.2;

"Investor Right of First Refusal" has the meaning set forth in Paragraph 4.3.1.3;

"Tag-Along Right " has the meaning set forth in Paragraph 4.3.1.4;

"Drag-Along Right" has the meaning set forth in Paragraph 4.3.1.5;

"Permitted Transfers" has the meaning set forth in Paragraph 4.3.1.6;

"Initial Three-Year Term" has the meaning set forth in Paragraph 5.1;

"Special Withdrawal Right" has the meaning set forth in Paragraph 5.3.1;

"Full Distribution of Assets" has the meaning set forth in Paragraph 5.3.2.

"Right to Cause Investor Withdrawal" has the meaning set forth in Paragraph 5.3.3.

"Competitors of LVMH" means a limited number of competitors of LVMH identified by the parties.

"Direct Competitors" means certain entities selected among the Competitors of LVMH.

4.3.1.1. *Transfer restrictions*

Until the expiration of the Initial Three-Year Term, the Investor and RPH shall not Transfer their respective interests in DR to any third-party buyer, except (i) in case of a Permitted Transfer; (ii) if RPH intends to Transfer its entire interest in DR, provided that in connection with the latter Transfer: (a) the Investor shall be entitled to exercise, at its discretion, alternatively, the Investor Right of First Refusal or its Special Withdrawal Right or its Tag-Along Right; and (b) subject to the Investor not having exercised any of the foregoing, RPH shall be entitled to exercise the Drag-Along Right.

It is understood that in case the Investor has exercised the Special Right of Withdrawal (and not the Investor Right of First Refusal or the Tag-Along Right), provisions referred to in Paragraph 5.3.2 last sentence shall apply.

4.3.1.2. *RPH ROFR*

Without prejudice to the prohibition of Transfers in favour of a Competitor of Moncler (as identified by the parties) or an Activist Investor (as defined in the Agreement) (with reference to which see Paragraph 4.5.2 below), in the event that, after the expiration of the Initial Three-Year Term, the Investor intends to Transfer (in whole or in part) its interest in DR, (i) the Investor shall send to RPH a prior written notice, specifying the price – determined by the Investor at its discretion – at which the Investor is willing to Transfer the interest in DR to RPH; (ii) such Transfer shall be subject to RPH's right of first refusal to acquire the interest being Transferred (the "**RPH ROFR**"). Alternatively, RPH may exercise its Right to Cause Investor Withdrawal (on which see Paragraph 5.3.3).

In case RPH exercises the RPH ROFR, and Regulatory Approvals (as defined in the Agreement) have not been obtained on or before the term provided under the Agreement or there remains any Regulatory Obstacles (as defined in the Agreement) at the expiry of that term (unless in each of these cases waived by RPH within the relevant term), RPH shall automatically lose its RPH ROFR

for the entire duration of the Agreement (including any renewal thereof) and for the duration of the possible survival regime pursuant to Paragraph 5.3.4.

In case RPH does not exercise the RPH ROFR or the Right to Cause Investor Withdrawal, the Investor shall be free to Transfer its interest in DR at the conditions set forth in the Agreement provided that: (a) the Transferring interest in DR is Transferred at a price not lower than the price communicated to RPH by the Investor for the purpose of the possible exercise of the RPH ROFR; (b) the interest in DR is Transferred at payment terms no less favourable to the Investor than those that would have applied in the event that RPH had exercised the RPH ROFR.

In case, as a result of the Transfer, the third-party purchaser would come to hold the entire interest in the Company previously held by the Investor, prior to the consummation of such Transfer, the Investor shall cause the third-party purchaser to acquire all the Investor's special rights and to be bound by all the Investor's obligations, provided under the Agreement and the By-laws.

4.3.1.3. Investor Right of First Refusal

Without prejudice to the prohibition of Transfers in favour of any of the Direct Competitors (as defined in Paragraph 4.3.1), if RPH intends to Transfer (x) before the expiration of the Initial Three-Year Term, all of its interest in DR or (y) after the expiration of the Initial Three-Year Term, in whole or in part, its interest in DR, (i) RPH shall send to the Investor a prior written notice, specifying the price – determined by RPH at its discretion – at which the same RPH is willing to Transfer the interest in DR to the Investor and (ii) such Transfer shall be subject to the Investor's right of first refusal to acquire the interest being Transferred (the “**Investor Right of First Refusal**”).

In case the Investor exercises the Investor Right of First Refusal, and Regulatory Approvals (as defined in the Agreement) have not been obtained on or before the term provided under the Agreement or there remains any Regulatory Obstacles (as defined in the Agreement) at the expiry of that term (unless in each of these cases waived by the Investor within the relevant term), the Investor shall automatically lose its Investor Right of First Refusal for the entire duration of the Agreement (including any renewal thereof) and for the duration of the possible survival regime pursuant to Paragraph 5.3.4.

In case the Investor exercises the Investor Right of First Refusal and the Transferring Interest represents RPH's entire interest in DR or an interest whose Transfer would entail that RPH would cease to hold control over DR, starting from the date on which the Investor exercises the Investor Right of First Refusal to the closing date of the Transfer of the interest in DR to the Investor, no purchases of Moncler Financial Instruments by DR shall be made unless approved by the board of directors of DR with the favourable vote of at least one director designated by the Investor.

In case the Investor does not exercise the Investor Right of First Refusal:

- (i) the Investor will be entitled to exercise its Special Withdrawal Right if, as a result of the Transfer to the third-party purchaser, RPH would cease to hold control over DR, and
- (ii) RPH will be entitled to exercise its Right to Cause Investor Withdrawal, as described in Paragraph 5.3.3 below, only if the transferring interest is RPH's entire interest in DR and the Investor has not exercised its Tag-Along Right (as described in Paragraph 4.3.1.4),

it being understood that in both cases, the Investor's withdrawal shall become effective and the related Full Distribution of Assets shall take place under the terms and conditions provided in Paragraph 5.3.2, last sentence.

If the Investor did not exercise the Investor Right of First Refusal, nor the Investor's Special Withdrawal Right, nor the Tag-Along Right (if applicable) and RPH did not exercise the Right to Cause Investor Withdrawal (if applicable), then, without prejudice to the Drag-Along Right (if applicable), RPH shall be free to Transfer the interest in DR in accordance with the provision of the

Agreement, provided that: (a) the transferring interest in DR is Transferred at a price not lower than the price communicated to the Investor by RPH for the purpose of the possible exercise of the Investor Right of First Refusal; (b) the interest in DR is Transferred at payment terms no less favourable to RPH than those that would have applied in the event that the Investor had exercised the Investor Right of First Refusal.

In case, as a result of the Transfer, the third-party purchaser would come to hold the entire interest in the Company previously held by RPH, prior to the consummation of such Transfer, RPH shall cause the third-party purchaser to acquire all the RPH's special rights and to be bound by all the RPH's obligations provided under the Agreement and the By-laws.

4.3.1.4. Tag-Along Right of the Investor

In the event that RPH intends to Transfer to a third-party buyer an interest in DR such that RPH would cease to hold control over DR, provided that the Investor has not exercised the Investor Right of First Refusal nor its Special Withdrawal Right, the Investor shall have the right (the "**Tag-Along Right**") to require that the third-party buyer purchases the entire interest held by the Investor in DR (the "**Tag-Along Participation**") on the same terms and conditions as set forth for the Transfer by RPH to the third-party buyer of RPH's interest in DR that is the subject of the Transfer.

If the Investor exercises its Tag-Along Right, the Transfer of the Tag-Along Participation will take place at the same time as the completion of the Transfer of RPH's interest to the third-party buyer, under the conditions and according to the procedure set forth in the Agreement.

4.3.1.5. Drag-Along Right of RPH

In the event that RPH intends to Transfer to a third-party buyer all of its interest in DR, provided that the Investor has not exercised the Investor Right of First Refusal, or its Special Withdrawal Right or its Tag-Along Right and RPH has not exercised its Right to Cause Investor Withdrawal, RPH shall have the right (the "**Drag-Along Right**") to require the Investor to Transfer to such third-party buyer all of its interest in DR (the "**Drag-Along Participation**") on the same terms and conditions as those provided in connection with the Transfer of the RPH's interest.

Should the transfer price of the Drag-Along Participation be lower than the value resulting from the application of the criteria set forth in Article 2473 of the Civil Code (the "**Minimum Value**") RPH shall be entitled to proceed with the Transfer of all (and not less than all) its interest in the Company and to exercise its Drag-Along Right, provided that RPH integrates the purchase price of the Drag-Along Participation due to the Investor to the extent necessary for the latter to receive a consideration at least equal to the Minimum Value.

If RPH exercises its Drag-Along Right, the Transfer of the Drag-Along Participation will occur simultaneously with the execution of the Transfer of RPH's interest to the third-party buyer, subject to the conditions and according to the procedure set forth in the Agreement.

4.3.1.6. Permitted Transfers

Notwithstanding the aforementioned restrictions on the Transfers of interests referred to in Paragraphs 4.3.1.1, 4.3.1.2, 4.3.1.3, 4.3.1.4, 4.3.1.5 above, each of the Parties (each a "**Permitted Transferor**") may freely Transfer, in whole or in part, its interest in DR (a "**Permitted Transfer**") (a) in case the other Party has given its prior written consent to the Transfer; or (b) to an affiliate (the "**Permitted Transferee**"), provided that, in the latter case:

- (i) the Permitted Transferor informs the other Party in advance of its intention to make such a Transfer;
- (ii) the Permitted Transferee provides a written statement of its complete and irrevocable adherence to the Agreement and the Permitted Transferor remains jointly and severally liable

with the Permitted Transferee and, in any event, the Permitted Transferor and the Permitted Transferee are deemed to be a single entity for the purposes of rights and obligations under the Agreement; and

- (iii) the Transfer to the Permitted Transferee is subject to the condition subsequent that, in the event that the Permitted Transferee ceases to be an affiliate of the Permitted Transferor: (a) the Permitted Transferee shall lose all special rights provided to the Permitted Transferor under the Agreement and (b) the relevant interest in DR Transferred to the Permitted Transferee shall be transferred back to the Permitted Transferor (who shall be entitled to all special rights provided under the Agreement).

Notwithstanding the foregoing, RPH undertook – and RR undertook to cause RPH – not to perform any Transfer entailing a change of control of DR to any affiliate until the first anniversary of the Relevant Date.

Under the terms of the Agreement, an "affiliate" means (a) with respect to a person (other than RPH, RR, the Investor, LVMH, and Agache) any person directly or indirectly controlled by, controlling, or under common control with such person; (b) with respect to RPH and RR, the following shall be deemed affiliates: (i) RR and any direct relatives within the second degree of RR; and (ii) any entity whose corporate capital is directly or indirectly fully owned by RR and/or by such direct relatives within the second degree also jointly among them; and (c) with respect to the Investor, LVMH and Agache S.C.A. ("**Agache**"), a company incorporated under French law, with registered office in Paris, 41 avenue Montaigne, registered with Paris Companies' Register under no. 314685454, the following shall be deemed affiliates: (a) LVMH and Agache; and (b) entities whose corporate capital is, directly or indirectly, fully owned by LVMH and/or Agache also jointly among them.

4.3.1.7. Change of control of DR

If, for any reason, the Investor acquires control over DR, the Parties will discuss in good faith whether to continue their partnership through DR and the relevant possible amendments to the governance rules under the Agreement. If the parties do not find an agreement within a certain term set out in the Agreement: (i) the Investor shall be entitled to exercise its Special Withdrawal Right and (ii) RPH shall be entitled to exercise its Right to Cause Investor Withdrawal.

4.3.2. Transfers of Moncler financial instruments by DR

If DR intends to Transfer Moncler Financial Instruments to any person other than the Investor or any of its affiliates (as defined in Paragraph 4.3.1.6), the Investor shall be entitled to exercise a right of first refusal (the "**Moncler ROFR**"), to which the procedure relating to the Investor Right of First Refusal set forth in Paragraph 4.3.1.3 shall apply, *mutatis mutandis*, and without prejudice to the provisions described in Paragraph 4.1.3.2 on the Reserved Board Matters.

In particular:

- (a) in the event that DR intends to Transfer part of the Moncler shares it holds, the Moncler ROFR shall apply, not with respect to Moncler shares, but with respect to a percentage of DR's corporate capital equal to the percentage represented by the ratio between the number of Moncler shares that DR intends to Transfer and the overall number of Moncler shares held by DR at that date;
- (b) in case of Transfer of all Moncler shares owned by DR, at the Investor's discretion, the Moncler ROFR may apply over the Moncler shares that DR intends to Transfer or the whole interest held by RPH in DR; in such a context, if the Investor exercises its Special Withdrawal Right,

the Moncler ROFR shall apply over all the Moncler shares held by DR after the Full Distribution of Assets in favour of the Investor is completed.

If the Moncler ROFR is exercised over an interest held by RPH in DR, the relevant price shall be determined in accordance with the criteria set forth under the Agreement, also based on the price communicated to the Investor by DR and at which DR intends to transfer the relevant Moncler Financial Instruments.

4.4. Business Combinations

The Agreement contains certain provisions regarding the following transactions on Moncler's share capital: (a) mergers; (b) demergers (other than a proportional demerger in favour of one or more newly established beneficiary company(ies) or in favour of existing company(ies) directly or indirectly entirely held by Moncler); and (c) capital increases (or issuance of financial instruments convertible into Moncler shares) not offered to the existing shareholders pursuant to Article 2441, paragraph 1, of the Civil Code, except for any capital increase of Moncler resolved to: (x) reconstitute Moncler's minimum legal capital; (y) cure and/or prevent any, actual or potential, breach of financial covenants by Moncler; or (z) serve Moncler's stock option and/or stock grant and/or similar share-based incentive programs (each transactions on Moncler's share capital under letters (a), (b) and (c), a "**Business Combination**").

In particular, the Agreement regulates:

- (a) the Business Combinations that satisfy certain quantitative and/or qualitative criteria identified in the Agreement (depending on the criteria, "**Tier 1 Business Combinations**" and "**Tier 2 Business Combinations**") referred, respectively, in Paragraphs 4.4.1 and 4.4.3;
- (b) Business Combinations with any of the Direct Competitors ("**Reserved Business Combinations**") referred to in Paragraph 4.4.2;
- (c) Business Combinations that do not fall within any of the above categories of Business Combinations ("**Permitted Business Combinations**") referred to in Paragraph 4.4.1;
- (d) the disposals (*i.e.* any act, agreement, transaction or other activity or series of activities outside the ordinary course of business pursuant to which Moncler Transfers ownership, bare ownership possession, right to use and/or any other equivalent right) of any asset of any kind entered into by Moncler with any of the Direct Competitors (the "**Reserved Disposal**") referred to in Paragraph 4.4.2 or which meet certain quantitative and/or qualitative criteria identified in the Agreement ("**Relevant Disposal**") referred to in Paragraph 4.4.4.

The provisions of the Agreement relating to the Business Combinations shall prevail over any other provisions of the Agreement relating to the governance of DR and Moncler and/or relating to the Transfer of interests in DR and Moncler.

The Agreement stipulates that all rights granted to the Investor relating to Moncler will continue to apply: (i) in case of a merger, to the combined/surviving entity resulting from the merger; (ii) in case of demerger (including, only for these purposes, any proportional demerger of Moncler in favour of one or more newly established or already existing beneficiary companies and directly or indirectly fully owned by Moncler), to Moncler as demerged company; and, to the extent that the demerger meets the requirements of a Tier 1 Business Combination or a Tier 2 Business Combination, to the beneficiary company(ies).

4.4.1. Permitted Business Combinations and Tier 1 Business Combination.

Any decision regarding the approval of a Permitted Business Combination and/or a Tier 1 Business Combination may be validly taken by the relevant corporate bodies of Moncler and DR, with the

majorities provided under applicable law, also without the affirmative vote of the Investor and/or the directors of DR and Moncler designated by the Investor, without prejudice for the following.

As regards the approval of a Tier 1 Business Combination: (a) the related decision shall be adopted by the board of directors of DR; (b) if the resolution regarding the transaction is not adopted with the favourable vote of at least one director designated by the Investor, the DR's representative attending the Moncler's shareholders' meeting shall cast the vote in favour of the Tier 1 Business Combination only with respect of the Moncler shares indirectly held by RPH (on a look through basis) and not with reference to the Moncler shares indirectly held by the Investor (on a look through basis); and (c) upon approval of a Tier 1 Business Combination by the shareholders' meeting of Moncler, the Investor shall have the right to exercise its Special Withdrawal Right, unless DR has voted against such approval.

4.4.2. Reserved Business Combination and Reserved Disposal

RR undertook, to the maximum extent permitted under applicable law, not to propose to Moncler's board of directors or vote in favour of, as director of Moncler, a Reserved Business Combination or a Reserved Disposal without the prior approval of the board of directors of DR. Any resolution of DR relating to (i) a Reserved Business Combination or (ii) a Reserved Disposal, may not be validly adopted without the affirmative vote of at least one director designated by the Investor.

If the DR's resolution is not adopted with the affirmative vote of at least one director designated by the Investor and, despite the undertakings of RR, a Moncler's shareholders' meeting is called to resolve upon such transaction, the Parties shall procure that proxies and connected instructions are given by DR so that the DR's representative attending the relevant Moncler's shareholders' meeting vote against such matter.

If the board of directors and/or the shareholders' meeting of Moncler adopts a resolution regarding a Reserved Business Combination or a Reserved Disposal, the Investor shall be entitled to exercise its Special Withdrawal Right, regardless of whether the provisions of this Paragraph 4.4.2 were breached.

4.4.3. Tier 2 Business Combination

The approval of a Tier 2 Business Combination will not be subject to the prior affirmative vote of the Investor or of any director designated by the Investor and the provisions of this Paragraph 4.4.3 will apply. Before the submission of any proposal relating to a Tier 2 Business Combination to the board of directors of DR and/or Moncler, the following provisions shall apply:

- (a) if RPH intends to support the approval of such transaction, RPH shall notify to the Investor the price per Moncler share (determined by RPH at its discretion) and the price of RPH's entire interest in DR at which RPH would transfer to the Investor, respectively, all Moncler shares held by DR or the entire interest held by DR (respectively, the "**Moncler Target Price**" and the "**DR Target Price**") instead of pursuing the relevant Tier 2 Business Combination;
- (b) if RPH does not intend to support the approval of such transaction: (i) RPH shall not propose the approval of the Tier 2 Business Combination to either the Company or Moncler; (ii) RR will procure that – to the extent permitted under applicable law – the approval of such Tier 2 Business Combination will not be proposed either to DR's or Moncler's board of directors, and (iii) if, despite the aforementioned undertakings, a Moncler's shareholders' meeting is called to resolve upon such transaction, the Parties undertake to procure that proxies and connected instructions are given by DR so that the DR's representative attending the relevant Moncler's shareholders' meeting vote against such Tier 2 Business Combination.

In case *sub* (a) above, the Investor will be entitled to purchase from DR, giving notice to RPH, all the Moncler shares held by DR or – at the Investor's sole discretion – the entire interest held by

RPH in DR, against the simultaneous payment by the Investor of an aggregate consideration equal to, as the case may be, the Moncler Target Price or the DR Target Price.

In case of exercise of the purchase right by the Investor, the provisions of paragraph (b) above shall apply.

In the absence of the exercise of such right by the Investor, RPH shall have the right to implement the Tier 2 Business Combination without the need for the affirmative vote of the Investor and/or of the directors of DR and/or Moncler designated by the Investor, subject to the condition that: (x) the Moncler Target Price is not positioned above the range of valuation attributed to the Moncler shares under the Tier 2 Business Combination, and (y) the Moncler's board of directors called to resolve on the approval of the Tier 2 Business Combination and to convene Moncler's shareholders' meeting is held no later than 6 (six) months following the expiry of the term for the exercise of the above-mentioned purchase right. If these conditions are not met, (a) the offering procedure shall be repeated; (b) RPH shall, to the maximum extent permitted under applicable law, do everything in its power so that a board of directors of DR or Moncler is not convened to resolve upon the Tier 2 Business Combination and that no resolutions are approved by DR in this regard until the completion of the entire procedure.

Conversely, if the Investor has not exercised the above-mentioned purchase right, but the conditions set out in (x) and (y) above have been met (a) the resolutions relating to the Tier 2 Business Combination may be adopted, both in DR and in Moncler, without the affirmative vote of the Investor or of a director designated by the Investor; (b) in case the relevant resolution is not adopted with the affirmative vote of at least one director designated by the Investor, DR's representative at Moncler shareholders' meeting shall cast the vote in favour of the Tier 2 Business Combination only with respect to the Moncler shares indirectly held by RPH (on a look through basis) and not with respect to the Moncler shares indirectly held by the Investor (on a look through basis); and (c) upon the disclosure to the market of a Tier 2 Business Combination, the Investor shall be entitled to exercise its Special Withdrawal Right.

4.4.4. Relevant Disposal

Any decision regarding a Relevant Disposal may be validly taken within the board of directors' meetings of Moncler and the board of directors' meetings of DR with the majorities provided under applicable law and also without the affirmative vote of the directors of DR and Moncler designated by the Investor, it being understood that: (a) the provisions described in Paragraph 4.4.1 lett. (a) and (b) shall apply to the decisions that shall be taken by DR; and (b) upon the approval of a Relevant Disposal by the board of directors of Moncler, the Investor shall be entitled to exercise its Special Withdrawal Right.

4.5. Additional undertakings

In addition to the above, the Agreement set forth the following undertakings. For the purposes of Paragraphs 4.5.1 and 4.5.3 below, RPH means both RPH and any other vehicle that directly or indirectly holds an interest in DR and is controlled by RR and/or his direct relatives within the second degree.

4.5.1. RR's undertakings

RR undertook, for the entire duration of the Agreement, not to Transfer (and to procure that any of his affiliates that directly or indirectly holds an interest in RPH does not Transfer), directly or indirectly, any interest in RPH – unless to an affiliate – to the extent that as a result of such Transfer, RR would cease: (a) to exercise control over RPH; or (b) to keep at least 50.1% of the corporate capital of RPH.

If RR intends to Transfer an interest in RPH to an affiliate, before the completion of such Transfer,

he shall procure that such Affiliate execute a deed of adherence to the provisions under this Paragraph 4.5.1 and those under Paragraphs 4.5.3 and 4.5.4 below.

Notwithstanding the foregoing, RR undertook not to perform any Transfer entailing a change of control of RPH to any affiliate until the first anniversary of the Relevant Date.

Under no circumstances RR (also through RPH, DR and/or their respective affiliates) shall be entitled to Transfer, in any manner whatsoever, directly and/or indirectly, in whole or in part, any of his/its interests in RPH and/or in DR and/or in Moncler to any of the Direct Competitors.

4.5.2. LVMH's undertakings

LVMH undertook, for the entire duration of the Agreement, not to Transfer, in whole or in part, directly or indirectly, its interest in the Investor unless to an affiliate.

Under no circumstances LVMH (also through the Investor, Agache and/or their respective Affiliates) shall be entitled to Transfer, in any manner whatsoever, directly and/or indirectly, in whole or in part, any of its interests in the Investor and/or DR and/or Moncler to parties who are defined in the Agreement as a Competitor of Moncler (as identified by the Parties) and/or Activist Investor (as defined in the Agreement).

4.5.3. Investor Right of First Refusal in RPH

Without prejudice to the provisions under Paragraph 4.5.1, if RR intends to Transfer any interest in RPH (the "**RPH Transferring Interest**") (unless to an affiliate), it being understood that under no circumstances, as a result of such Transfer, RR can cease (i) to exercise control over RPH or (ii) to keep at least 50,1% of the corporate capital of RPH, such Transfer shall be subject to the right of first refusal of the Investor (the "**Investor Right of First Refusal in RPH**") to which the procedure relating to the Investor Right of First Refusal set forth in Paragraph 4.3.1.3 shall apply, *mutatis mutandis*. The Investor Right of First Refusal in RPH consist of the Investor's right to purchase a portion of the interest held by RPH in DR equal to the percentage of DR's corporate capital represented, on a look through basis, by the RPH Transferring Interest ("**DR Transferring Interest**").

For this purpose, RR shall notify the Investor of his willingness to Transfer the RPH Transferring Interest and the corresponding DR Transferring Interest and the price - determined by RR at his discretion - at which RR is available to sell the DR Transferring Interest to the Investor.

In case the Investor exercises the Investor Right of First Refusal in RPH, it will acquire the DR Transferring Interest. If, on the contrary, the Investor does not exercise the Investor Right of First Refusal in RPH, RR will be free to Transfer the RPH Transferring Interest under the terms of the Agreement and provided that: (a) the price of the RPH Transferring Interest is not lower than the amount determined applying the provisions of the Agreement; and (b) the RPH Transferring Interest is transferred at payment terms no less favourable to RR than those that would have applied if the Investor had exercised the Investor Right of First Refusal in RPH.

4.5.4. Standstill

For the purposes of this Paragraph 4.5.4 only:

"Affiliates" means, also with respect to RPH, RR, the Investor, LVMH and Agache, any person directly or indirectly controlled by, controlling, or under common control with the person to which the term Affiliate(s) refers to;

"Parties" jointly means RPH, RR, the Investor and LVMH while "Party" means each of them;

"Persons Acting in Concert" means any person acting in concert with RR and RPH (other than the Investor, LVMH and their Affiliates) and with the Investor and LVMH (other than RR, RPH and their

Affiliates).

Also for the purposes of this Paragraph 4.5.4 "control", "controlling" and "control" mean the control pursuant to Article 2359, par. 1, no. 1, of the Civil Code.

Without prejudice to the provisions of the following Paragraph 4.5.5, the Parties have undertaken, also on behalf of the Persons Acting in Concert pursuant to Article 1381 of the Civil Code:

- (a) not to purchase, nor enter into any contract, agreement or understanding (whether binding or not), or perform any act that have the effect of purchasing, Moncler shares and/or Moncler Financial Instruments, if, and to the extent that, the occurrence of such events has the effect of increasing the aggregate shareholding held by the Parties and the Persons Acting in Concert in Moncler above the threshold of 20% of Moncler's capital with voting rights determined pursuant to Article 105 TUF and Articles 44-bis et seq. of the Issuers' Regulations (the "**Standstill Threshold**") unless with the prior written consent of, respectively, the Investor and LVMH or RPH and RR; and
- (b) not to carry out any action or cause any other Person Acting in Concert to carry out any action, triggering the obligation to launch a mandatory tender offer over Moncler shares ("**Mandatory Tender Offer**").

If a Party is envisaging to carry out any activity mentioned in lett. (a) above, directly or indirectly, also through its Affiliates, without having the effect of increasing the stake held in Moncler above the Standstill Threshold, such Party shall (i) verify in advance with the other Parties the number of Moncler Shares and/or other Moncler Financial Instruments held on a proprietary basis by each of them and any other Person Acting in Concert in order to coordinate with each other to comply with the provisions of this Paragraph 4.5.4; and (ii) inform such Persons of the acquisition of any Moncler Shares and/or Moncler Financial Instruments.

Any Moncler shares purchased in accordance with the provisions of this Paragraph 4.5.4 by any Affiliate of RPH and/or RR shall be contributed in kind to RPH and those purchased by any Affiliate of the Investor and/or LVMH shall be contributed in kind to the Investor. In addition, Moncler shares purchased by RPH or the Investor (including those contributed to RPH or the Investor) shall be contributed in kind to DR. Until the contribution into DR, the person having purchased Moncler shares in accordance with the above shall: (i) not transfer such shares to any third-party; and (ii) express its vote with respect to all such shares it holds consistently with the voting instructions received from DR in relation to any items placed on the agenda of any relevant Moncler's shareholders' meeting only to the extent that those voting instructions are not detrimental to the entity attending the shareholders' meeting and do not negatively affect its goodwill or reputation.

If a Party breaches the standstill obligations set forth above, unless otherwise agreed in writing with the non-breaching Parties, the breaching Party shall: (i) dispose of any Moncler Financial Instruments that exceeds the Standstill Threshold or, in case of increased voting rights, reduce the relevant voting rights below the aforementioned threshold and (ii) refrain from exercising any voting rights attached to such Moncler Financial Instruments.

If the breach of the above standstill obligations results in the triggering of the obligation to promote a Mandatory Tender Offer, the breaching Party shall take all possible measures in order to benefit from a waiver of the obligation to launch a Mandatory Tender Offer, if applicable, and, in particular, it shall : (i) dispose of any Moncler financial instruments that exceeds the relevant threshold for the Mandatory Tender Offer or, in case of increased voting rights, reduce the related voting rights below such threshold and (ii) refrain from exercising any voting rights attached to such Moncler Financial Instruments.

The Parties agreed that if mechanisms for increasing the voting rights pursuant to Article 127-

quinquies of the TUF are introduced in Moncler's by-laws and the accrual of the increased voting rights brings the Parties and the Persons Acting in Concert to hold a number of Moncler financial instruments above the relevant threshold for the Mandatory Tender Offer, the Company shall waive the increased voting rights under Article 127-*quinquies*, paragraph 1, of the TUF before their accrual in such a measure not to cross the aforementioned threshold.

Except as provided in Paragraph 4.1.3.2, lett. d), the Parties undertook to abstain from entering into any shareholders' agreement concerning, at any level of the control chain, DR and/or Moncler.

In partial exception to the above:

- (i) RR may enter into shareholders' agreements with minority quotaholder(s) of RPH (or of any corporate vehicle into which RPH may contribute its stake in DR);
- (ii) RPH may enter into shareholders' agreements with third-party buyers who have acquired a portion of RPH's interest in DR in relation to which the Investor has not exercised the Investor Right of First Refusal,

provided that, in both cases, such shareholders' agreements (x) shall not result in RR ceasing to hold sole control over RPH and DR and shall not affect the Investor's rights under the Agreement or the By-laws; and (y) shall not result in the crossing of the Standstill Threshold by the Parties, their respective Affiliates, and the relevant Persons Acting in Concert with them.

Shareholders' agreements regarding DR and/or Moncler permitted under the Agreement may be entered into by the Parties and/or the Company provided that the parties to such agreement assume the same standstill obligations under this Paragraph 4.5.4, it being understood that such provision shall not apply to any SHA For Single Shareholders' Meeting referred to in Paragraph 4.1.3.2 above.

4.5.5. Tender offer over Moncler shares

In the event that:

- (i) RPH and/or RR and/or one of its/his affiliates (each of them, the "**Offeror**") intend to launch, directly or indirectly, a voluntary tender offer over Moncler shares, either alone or jointly with a third party (the "**VTO**"); or
- (ii) a third-party other than a financial investor (it being understood that any Activist Investor, as defined in the Agreement, shall not be considered as financial investor) purchases a significant stake in Moncler's corporate capital without triggering the obligation to promote a mandatory tender offer; or
- (iii) the decision or the occurrence of its obligation to launch a tender offer on Moncler shares is announced by a third-party, independent from, and unrelated to RR, RPH, the Investor or LVMH,

the Parties shall start discussions in good faith on the possibility to adopt an agreed position with respect to, as the case may be, the joint launch of a VTO over Moncler, the implementation of any defensive measures, the adherence to the third-party tender offer or the launch of an offer competing with the third-party tender offer. If the Parties do not find an agreement in good faith, the Investor shall be entitled to exercise its Special Withdrawal Right, and RPH shall be entitled to exercise its Right to Cause Investor Withdrawal, it being understood that – in the circumstance under point (i) above – the effectiveness of the Investor's withdrawal shall be conditional upon the Investor (in the case of exercise by the Investor of its Special Withdrawal Right) or RPH (in the case of exercise by RPH of its Right to Cause Investor Withdrawal) launching (alone or jointly with a third-party) a VTO over Moncler within 3 (three) months from the date of exercise of the abovementioned rights.

The Parties also agreed that:

- A) in no circumstances RPH may launch (also through DR or any other person) a public tender offer jointly with any of the Direct Competitors. This restriction shall continue to apply for 3 (three) years following the date of the Full Distribution of Assets, except one of the circumstances set out under points (ii) and (iii) above occurs;
- B) in no circumstances RPH may directly or indirectly (also through DR or any other person) tender its Moncler shares to a VTO over Moncler launched by any of the Direct Competitors, whereas RPH may directly or indirectly sell its Moncler shares in the context of a mandatory tender offer over Moncler launched by one of the Direct Competitors if: (i) the number of such Moncler shares tendered to the offer allows the offeror to reach more than 50% of the voting rights of Moncler, and (ii) the Investor has not exercised the Moncler ROFR. This restriction shall continue to apply to RPH for 3 (three) years following the date of the Full Distribution of Assets;
- C) in no circumstances the Investor and/or LVMH and/or Agache shall be entitled to, directly or indirectly, launch a VTO over Moncler.

All the provisions under this Paragraph 4.5.5: (i) if referred to RPH shall be deemed as referred also to RR and his Affiliates and RPH and RR undertook to procure that their respective Affiliates comply with them; (ii) if referred to the Investor shall be deemed as referred also to LVMH, Agache and their Affiliates and LVMH undertook to procure that Agache and their respective Affiliates comply with them.

5. Duration of the Agreement

5.1. Final term

Without prejudice to the provisions of Paragraph 5.3.4, the provisions contained in the Agreement – valid and effective as of the Relevant Date – shall automatically cease to be effective on the earlier of: (i) 26 September 2027 (the "**Initial Three-Year Term**"); and (ii) the date on which either RPH or the Investor will no longer be quotaholder of the Company or the Investor will own only the Minimal Interest.

No later than the 180th (one hundred and eightieth) day prior to the expiry of the Initial Three-Year Term (and, as applicable, of any further three-year term in case of renewal of the Agreement), the Parties, acting in good faith and taking into account their respective needs and interests at that date, shall enter into discussions, to be completed by the 40th day prior to the expiry of the Initial Three-Year Term (or, as applicable, of any further three-year term in case of renewal of the Agreement), regarding the possible renewal of the Agreement for a further three-year term.

5.2. Termination of the Agreement

Each Party shall have the right to terminate the Agreement pursuant to Articles 1453 and 1455 of the Civil Code, at any time, in the event of a material breach by any other Party to the Agreement.

In the event that the Party entitled to terminate the Agreement is (i) the Investor, the latter shall be entitled to exercise its Special Withdrawal Right; (ii) RPH, the latter shall have the Right to Cause Investor Withdrawal.

5.3. Right of withdrawal

5.3.1. Special Withdrawal Right of the Investor

In addition to the cases of withdrawal provided by applicable law and without prejudice to any other rights and remedies available to the Investor under applicable law, the Investor shall have the right to withdraw from the Company and, consequently, from the Agreement in the following specific cases (each a "**Special Withdrawal Right**"), divided between cases to which the survival regime described under Paragraph 5.3.4.2 applies (the "**Survival Withdrawal Rights**") and cases to which

such regime does not apply (the “**Non Survival Withdrawal Right**”).

The Non Survival Withdrawal Rights are the following: (a) in the event that at the end of the Initial Three-Year Term or of any renewal thereof, the Agreement is not renewed for whatever reason different from the rejection, by RPH or RR or DR, of the Investor's and LVMH's written, binding and unconditional proposal to renew the Agreement at the same terms and conditions (except as otherwise provided under the Agreement) for further 36 (thirty-six) months; (b) in the event that RR ceases to be CEO or executive Chairman of Moncler to the extent the ceasing is due to a Serious Personal Impediment (as defined in the Agreement), or the list of a shareholder of Moncler different from DR having resulted to be the prevailing list; (c) in case that, notwithstanding RR, RPH and DR's compliance with the undertakings under Paragraphs 4.2.1 and 4.2.2, any of the circumstances referred to in the first sentence of Paragraph 4.2.3 occur; (d) in the event that DR intends to Transfer all of the Moncler shares owned, regardless of whether the Investor has exercised the Moncler ROFR; (e) in the event that RPH intends to Transfer to a third-party purchaser, other than the Investor and its affiliates (and in a case other than a Permitted Transfer), the entirety of its interest in DR, it being understood that this Special Withdrawal Right of the Investor shall be triggered only to the extent that the Investor has not exercised the Investor Right of First Refusal; (f) in the event that, following the expiry of the Initial Three-Year Term, RPH intends to Transfer to any person, other than the Investor or any of the Investor's affiliates (in a case other than a Permitted Transfer) an interest in DR, as a result of which RPH would cease to hold control over DR, it being understood that the Investor shall be entitled to exercise this Special Withdrawal Right only to the extent that the Investor has not exercised the Investor Right of First Refusal; (g) where provided in the cases under Paragraph 4.5.5; (h) in the event that a Tier 1 Business Combination is approved by the Moncler's shareholders' meeting, despite DR voting against; (i) in the event that a Tier 2 Business Combination is approved by the Moncler's shareholders' meeting; (j) in the event that the Investor acquires control over DR without the Parties having reached an agreement pursuant to Paragraph 4.3.1.7.

The Survival Withdrawal Rights are the following: (a) in the event that, at the end of the Initial Three Year Term, or the subsequent expiration of the Agreement, if extended, the Agreement is not renewed due to the rejection, by RPH or RR or DR, of the Investor's and LVMH's written, binding and unconditional proposal to renew the Agreement at the same terms and conditions (except as otherwise provided under the Agreement) for further 36 (thirty-six) months; (b) in the event that RR (or any of his direct relatives within the second degree) ceases to control, directly or indirectly, RPH or to keep at least 50.1% (fifty point one percent) of the corporate capital of RPH or in case of breach by RR of his undertaking to not execute any transfer to any Affiliate which may entail a change of control of RPH until the expiry of the first year from the Relevant Date; (c) in the event that RR ceases to be CEO or executive Chairman of Moncler due to reasons other than those mentioned under letter (b) of the preceding paragraph; (d) in the event that a situation entitling the Investor to terminate the Agreement pursuant to Paragraph 5.2 occurs; (e) in the event that RPH and/or RR breaches any of the obligations under Paragraph 4.5.4 above; (f) in the event that a resolution regarding a Reserved Business Combination or a Reserved Disposal is validly adopted by, as applicable, the shareholders' meeting of Moncler or the board of directors of Moncler; (g) in the event that a Relevant Disposal is approved by the board of directors of Moncler as provided under the Agreement; (h) in the event of the occurrence of any of the circumstances referred to in the first sentence of Paragraph 4.2.3 above, insofar as RPH and DR have not complied with the undertakings set out in Paragraphs 4.2.1 and 4.2.2; and (i) upon occurrence of any circumstances under the Investment Agreement as described in the relevant essential information.

Furthermore, it is a case of Survival Withdrawal Right, the case in which the Investor withdraws from DR following the exercise by RPH of the Right to Cause Investor Withdrawal pursuant to the second sentence of Paragraph 5.3.3, lett. (a), where such right is exercised by RPH following the

rejection by RPH itself, RR or DR of the Investor's and LVMH's unconditional proposal to renew the Agreement on the same terms and conditions – unless otherwise provided for in the Agreement – for further 36 (thirty-six) months.

If the Investor exercises any of its Survival Withdrawal Rights (including in the event referred to in the paragraph above), the Investor will be entitled to partially withdraw from DR, while retaining a minimum shareholding in the latter's corporate capital equal to 0.00001% (the “**Minimal Interest**”) until the expiry of the 3rd (third) anniversary from completion of the Full Distribution of Assets, as described in Paragraph 5.3.2 below. In the latter case, the provisions of the DR's By-laws regulating the rights under Paragraph 5.3.4.2 will continue to apply unless RR, RPH and DR enter into a new shareholders' agreement with the Investor providing, in favour of the Investor, the rights under Paragraph 5.3.4.2 below. In the event that the aforementioned new shareholders' agreement is entered into, the Investor Special Withdrawal Right shall be deemed to be exercised with respect to the Investor's entire interest in DR and, for the sake of clarity, the Investor will not maintain the Minimal Interest.

Unless otherwise provided, the reference date of the withdrawal shall be the 15th (fifteenth) day following the date DR receives the relevant notice of withdrawal (the “**Reference Date of Withdrawal**”).

5.3.2. Full Distribution of Assets

In the event of withdrawal from DR by the Investor, the Investor shall be entitled to receive from DR (and RPH and DR shall cause the Investor to receive from DR): (i) an amount of Moncler shares to be determined according to the formula set forth in the Agreement (to be calculated substantially by multiplying the total number of Moncler shares held by DR on the Reference Date of Withdrawal by the percentage of DR's share capital held by the Investor as of the Reference Date of Withdrawal in relation to which the withdrawal has been exercised) (“**Pro-Rata Moncler Shares**”); (ii) a percentage (corresponding to the percentage of DR's share capital held by the Investor as of the Reference Date of Withdrawal in relation to which the withdrawal has been exercised) of DR's interest in companies other than Moncler (“**Pro-Rata Other Interests**”); and (iii) a cash amount to be calculated based on the formula set forth in the Agreement (collectively, the “**Full Distribution of Assets**”).

In all cases where, in the context of a Transfer by RPH or DR, the Investor exercises its Special Withdrawal Right or RPH exercises its Right to Cause Investor Withdrawal:

- (a) the withdrawal exercised by the Investor shall become effective subject to the completion of the Transfer by RPH or DR (as the case may be); and
- (b) the distribution of the Pro-Rata Moncler Shares and the Pro-Rata Other Interests will occur simultaneously with the completion of the Transfer by RPH or DR (as the case may be) while the payment of the cash amount under point (iii) above will occur within the subsequent 10 business days.

5.3.3. RPH's Right to Cause the Investor Withdrawal from DR

RPH shall have the right to require and obtain the Investor to withdraw from DR under certain circumstances (each a “**Right to Cause Investor Withdrawal**”) divided between cases to which the survival regime in favour of RPH described under Paragraph 5.3.4.1 applies (the “**Survival Forced Investor Withdrawal**”) and cases in which the aforementioned survival regime does not apply (the “**Non Survival Forced Investor Withdrawal**”).

The Non Survival Forced Investor Withdrawal cases are as follows: (a) if, at the end of the Initial Three-Year Term or any renewal thereof, the Agreement is not renewed for whatever reason

different from the rejection, by LVMH or the Investor, of RPH's, RR's and DR's written, binding and unconditional proposal to renew the Agreement at the same terms and conditions – unless otherwise provided for in the Agreement – for further 36 (thirty-six) months; (b) in the event that DR has Transferred all Moncler shares owned by it; (c) upon occurrence of an event under Paragraph 4.5.5; (d) in the event that the Investor has not exercised the Investor Right of First Refusal with respect to RPH's entire interest in DR, subject to the Investor not having exercised its Tag-Along Right; (e) in the event that the Investor acquires control over DR without the Parties having reached an agreement pursuant to Paragraph 4.3.1.7.

The Survival Forced Investor Withdrawal cases are as follows: (a) if, at the end of the Initial Three-Year Term or any renewal thereof, the Agreement is not renewed due to the rejection, by LVMH or the Investor, of RPH's, RR's and DR's written, binding and unconditional proposal to renew the Agreement at the same terms and conditions – unless otherwise provided for in the Agreement – for further 36 (thirty-six) months; (b) in the event that the Investor ceases to keep at least 10% (ten percent) of the corporate capital of DR; (c) without prejudice to the provisions described under Paragraph 4.5.2, in the event the Investor ceases to be directly or indirectly entirely owned by LVMH and/or Agache; (d) in the event that a situation entitling RPH to terminate the Agreement, as described under Paragraph 5.2 above; (e) in the event that the Investor and/or LVMH breaches any of the standstill obligations described under Paragraph 4.5.4; (f) in the event that RPH receives the communication under the procedure described in Paragraph 4.3.1.2 (i.e., the notice by which the Investor will communicate to RPH its intention to transfer in whole or in part its interest in DR); (g) upon occurrence of any circumstances under the Investment Agreement as described in the relevant essential information.

If RPH has exercised any of its rights to cause the Survival Forced Investor Withdrawal, the Investor shall withdraw and the Investor and LVMH shall enter into a new shareholders' agreement with RR, RPH and DR governing the survival of the obligations of the Investor and LVMH towards RR, RPH and Double R as described under Paragraph 5.3.4.1.

The Reference Date of Withdrawal will correspond to the 15th (fifteenth) day following the day on which the Investor received the written notice from RPH. In the event that the Investor does not withdraw from DR within the term set forth in the Agreement, RPH shall have the right, pursuant to Article 2468, Paragraph 3, of the Civil Code, to individually initiate, by resolutions of DR's board of directors and quotaholders' meeting, a non-proportional demerger of DR having the same effects as the procedure set forth in Paragraph 5.3.2, it being understood that, as a result of such non-proportional demerger: (a) RPH shall be the sole quotaholder of DR as demerged company, except in the event that the Investor has the right to continue to hold the Minimal Interest in DR and, therefore, in the demerged company; and (b) the Investor shall be the sole quotaholder of the beneficiary company.

5.3.4. Survival of certain rights after the Investor withdrawal

5.3.4.1. Rights of RPH and obligations of LVMH and the Investor applicable following the Investor's withdrawal

The Parties agreed that:

- (a) if RPH exercises its Right to Cause Investor Withdrawal from DR upon the occurrence of one of the cases of Survival Forced Investor Withdrawal; or
- (b) in the event that the Investor has exercised the Non Survival Right of Withdrawal described under Paragraph 5.3.1, letter (a) above, following the rejection, by the Investor or LVMH of the RPH's, RR's and DR's written, binding and unconditional proposal to renew the Agreement at the same terms and conditions for further 36 (thirty-six) months, unless otherwise provided therein,

for a period of 3 (three) years following the Full Distribution of Assets (or, as applicable, the implementation of the non-proportional demerger of the Company referred to in Paragraph 5.3.3 above):

- (i) LVMH, the Investor, and Agache (including with respect to their respective affiliates and persons acting in concert with them): (i) shall not purchase Moncler shares and/or Moncler Financial Instruments; and (ii) shall not enter into any contract, agreement, or understanding (whether binding or not) or perform any act by which any of them may acquire or be obligated to acquire directly or indirectly Moncler shares and/or Moncler Financial Instruments (as defined in the Agreement) including the launch of a VTO over Moncler or the support through any mean of the launch of a VTO over Moncler by any third-party;
- (ii) RPH (through DR or any other corporate vehicle majority owned, directly or indirectly, by RR) shall be entitled to exercise, *mutatis mutandis*, a right of first refusal referred to in Paragraph 4.3.2, on the Moncler shares that any of the Investor and/or LVMH and/or Agache and/or any person controlled by them intends to transfer to a Competitor of Moncler (as identified by the Parties) and/or an Activist Investor (as defined in the Agreement);
- (iii) as long as any of the Investor and/or LVMH and/or Agache and/or any person controlled by them holds any Moncler shares, the same shall (1) attend any Moncler shareholders' meetings convened from time to time; and (2) express its vote with respect to all the Moncler shares it holds consistently with the voting instructions received from DR in relation to any items placed on the agenda of the relevant meeting, to the extent that those voting instructions are not detrimental to the entity attending the meeting and do not negatively affect its goodwill or reputation;
- (iv) RPH and RR, on the first hand, and the Investor and LVMH, on the second hand (in any case, whether directly or indirectly and whether acting alone or in concert with another person) shall be bound by the standstill obligations referred to under Paragraph 4.5.4 above *mutatis mutandis*.

The provisions above shall automatically cease to be effective on the earlier of the following dates: (a) the expiry of the three year term referred to above; (b) the date on which RPH ceases to be controlled, directly or indirectly, by RR; (c) the date on which the Company ceases to be controlled, directly or indirectly, by RPH (or any of its affiliates); (d) the date an announcement by a third-party and/or by RR and/or any Affiliate of RR and/or any corporate vehicle directly or indirectly controlled by RR of the decision to launch a tender offer over Moncler shares, pursuant to Article 102 TUF, is published; (e) the date an announcement by a third-party and/or by RR and/or any Affiliate of RR and/or any corporate vehicle directly or indirectly controlled by RR of the occurrence of an event triggering the obligation to launch a mandatory tender offer over Moncler shares is published.

5.3.4.2. Rights of the Investor and obligations of RPH and RR applicable following the Investor's withdrawal

The Parties agreed that the By-laws of DR shall include certain provisions that will apply after the Investor's withdrawal:

- (a) when such withdrawal is (and entitles to) a Survival Withdrawal Right as referred to in previous Paragraph 5.3.1, or
- (b) following the rejection by RPH, RR or DR of the Investor and LVMH's written, binding and unconditional proposal to renew the Agreement at the same terms and conditions for further 36 (thirty-six) months.

In these cases, the Investor will be entitled to exercise its Special Withdrawal Right even for just a portion, maintaining the Minimal Interest, and thus the status of DR's quotaholder, in accordance with Paragraph 5.3.1, unless the Parties enter into a new shareholders' agreement.

The By-laws of DR (or the new shareholders agreement, if entered into) will provide, for a period of 3 years following the Full Distribution of Assets:

- (i) the prohibition on RR from transferring any of his, direct or indirect, interests in RPH and/or in the Company and/or in Moncler to any of the Direct Competitors; and
- (ii) the Investor Right of First Refusal, under Paragraph 4.3.1.3, the Moncler ROFR, under Paragraph 4.3.2 (*mutatis mutandis*) and the Investor Right of First Refusal in RPH, under Paragraph 4.5.3 (*mutatis mutandis*).

In addition, during the aforementioned three-year period, under no circumstances RPH, RR and their respective affiliates may directly or indirectly launch (also through DR or any other person) a tender offer over Moncler jointly with any of the Direct Competitors, unless in the cases under Paragraph 4.5.5, subparagraphs (ii) and (iii).

The rights of the Investor mentioned above shall automatically cease to be effective upon the earlier of: (a) the expiry of the 36 (thirty six) month term from the date of Full Distribution of Assets, as mentioned above (or from the entering into of the new shareholders' agreement); and (ii) the date on which the Investor and/or LVMH and/or Agache cease to hold at least 50% of the Moncler shares distributed to the Investor in the context of the Full Distribution of Assets.

As long as the by-laws provisions referred to under Paragraph 5.3.4.1 or the provisions under the new shareholders' agreement remain in full force and effect, the standstill obligations of the Investor and LVMH set forth in Paragraph 4.5.4 shall continue to apply *mutatis mutandis*, it being understood that the Investor and LVMH shall be entitled to unilaterally withdraw at any time from the new shareholders' agreement and, in case of such withdrawal, the standstill obligations of the Investor and LVMH set forth in Paragraph 4.5.4 shall automatically cease to apply.

6. Disputes between the Parties

Any dispute between the Parties, RR, LVMH and/or DR, arising out of or in connection with the Agreement, including its validity, implementation, interpretation, termination or enforcement, shall be finally settled by an arbitration under the Rules of Arbitration of the *Camera Arbitrale Nazionale e Internazionale di Milano* (the "**Rules**") then in force and composed of 3 (three) arbitrators appointed as follows: (i) RPH and/or RR and/or DR, on one side, and the Investor and LVMH, on the other side, will each appoint an arbitrator; while (ii) the chairman will be appointed jointly by the arbitrators appointed in accordance with point (i) above. The seat of the arbitration shall be Milan (Italy). The arbitration shall be "*rituale*".

7. Person exercising control pursuant to Article 93 TUF

The shareholders' covenants contained in the Agreement do not affect the *de facto* control of the Issuer, which as of the Relevant Date is exercised by RR, through RPH and DR, pursuant to Article 93 TUF (as resulting from RR's declarations made pursuant to Article 120 TUF).

8. Filing at the Companies' Register office

The shareholders' covenants contained in the Agreement have been filed at the Companies' Register of Milan, Monza - Brianza and Lodi on 1 October 2024.

9. Website where essential information about the Agreement is published

Essential information on the shareholders' covenants contained in the Agreement is published, pursuant to Article 130 of the Issuers' Regulations, on the Issuer's *website* at www.monclergroup.com.

3 January 2025