



MONCLER S.p.A.

Registered office in Milan, Via Stendhal, No. 47, 20144
Share Capital Euro 54,961,190.80 fully paid in
Companies' Register of Milan, taxpayer's code and VAT number 04642290961
Economic and Administrative Repertory number 1763158

**DIRECTORS' EXPLANATORY REPORT ON THE FIRST AND ONLY
ITEM ON THE AGENDA OF THE EXTRAORDINARY
SHAREHOLDER'S MEETING SCHEDULED ON 20 MARCH 2025 IN
A SINGLE CALL**

ITEM NO. 1 ON THE AGENDA - Proposal to amend Articles 13, 14, 15, 19 and 24 of the Company's Bylaws. Related and consequent resolutions.

Dear Shareholders,

the Board of Directors convened you in an Extraordinary Shareholders' Meeting to discuss and resolve on the proposed amendment of certain clauses of Moncler's bylaws (the **Bylaws**) with the aim of, (i) modifying the minimum number of members of the Board of Directors and the procedures for electing Directors from minority lists, as well as specifying the authority for appointing the Chairman and Vice-Chairman, (ii) updating certain provisions of the Bylaws, also in light of the recently introduced legislation on sustainability and (iii) providing procedures for holding meetings of the corporate bodies that ensure greater flexibility.

This Report, prepared in accordance with Art. 125-ter of Legislative Decree No. 58 of 24 February 1998, and following amendments (the **Consolidated Law on Finance**) and Art. 84-ter of the Regulation implementing the Consolidated Law on Finance in respect of issuers' governance, adopted by Consob with Resolution No. 11971 of May 14, 1999, as amended and supplemented (the **Issuers' Regulation**) and in compliance with the provisions of Annex 3A, Schedule 3, of the Issuers' Regulation, illustrates the proposed amendments and the reasons behind them.

AMENDMENT OF ART. 13, PARAGAPHS 1 AND 3

It is proposed to:

- a) Reduce the minimum number of Directors composing the Board of Directors from 9 to 7;
- b) provide that only shareholders that own the minimum shareholding established, from time to time, by Consob may submit lists for the appointment of the Board, eliminating the statutory reference to the 2,5% threshold (which, in the current wording, is in any case replaced, if different, by the threshold established by Consob);
- c) amend the procedures for the election of the Board of Directors with specific reference to the appointment of Directors drawn from the minority list, providing, in particular, that (i) in the case of a Board of Directors composed of 7 to 12 members, 1 Director shall be drawn from the minority list, while (ii) in the case of a Board of Directors composed of more than 12 members, not only 1, but 2 Directors shall be drawn from the minority list, if the minority list contains candidates of different gender in the first two places, in order to make the composition of the administrative body more equitable in respect of minority representation and always taking into account the gender balance (provided that in the event that the minority list contains only 1 candidate or several candidates all of the same gender or several candidates, even of different genders, without however complying with the above requirement, 1 Director shall be drawn from the minority list).

The Board of Directors believes that the proposed changes are in the best interest of the Company and its shareholders in order to strengthen Moncler's governance, aligning its structure of assets with the best-in-class companies nationally and internationally.

Comparison table

Below is the comparison text between the current text of Art. 13 and the new text with the proposed changes, with additions indicated in bold typeface and deletions shown as crossed out.

The paragraphs or subparagraphs of Art. 13 not shown in the following table will remain unchanged.

CURRENT TEXT	PROPOSED TEXT
<p>ARTICLE 13</p> <p>13.1 The Company shall be managed by a Board of Directors composed of a number of directors between no less than 9 and no more than 15 members. The Shareholders' Meeting shall determine their number thereof, subject to the aforesaid limits, prior to their appointment.</p>	<p>ARTICLE 13</p> <p>13.1 The Company shall be managed by a Board of Directors composed of a number of directors between no less than 9 7 and no more than 15 members. The Shareholders' Meeting shall determine their number thereof, subject to the aforesaid limits, prior to their appointment.</p>
<p>13.3 Directors shall be appointed by the Shareholders' Meeting, in compliance with the rules in effect from time to time pertaining to gender balance, on the basis of lists submitted by the shareholders in compliance with the legal and regulatory provisions in effect from time to time, in which the candidates, no more than 15 in number and possessing the requisites provided for by the legal and regulatory provisions in effect from time to time, are to be listed with an assigned sequence number.</p> <p>[...]</p> <p>Lists may be submitted only by shareholders that, alone or together with others, own shares representing at least 2.5% of the capital or such different percentage of participation in the share capital as established by the legal and regulatory provisions in effect from time to time.</p> <p>[...]</p> <p>Each person entitled to vote may vote for only one list.</p> <p>When the voting ends, the candidates from the two lists which received the greatest number of votes shall be elected, using the following criteria:</p> <p>(a) directors equal in number to the total number of members to be elected,</p>	<p>13.3 Directors shall be appointed by the Shareholders' Meeting, in compliance with the rules in effect from time to time pertaining to gender balance, on the basis of lists submitted by the shareholders in compliance with the legal and regulatory provisions in effect from time to time, in which the candidates, no more than 15 in number and possessing the requisites provided for by the legal and regulatory provisions in effect from time to time, are to be listed with an assigned sequence number.</p> <p>[...]</p> <p>Lists may be submitted only by shareholders that, alone or together with others, own shares representing at least 2.5% of the capital or such different percentage the minimum shareholding of participation in the share capital as established by the legal and regulatory provisions in effect from time to time Consob through regulation.</p> <p>[...]</p> <p>Each person entitled to vote may vote for only one list.</p> <p>In the event of the appointment of a Board of Directors comprising between 7 and 12 members, Wwhen the voting ends, the candidates from the two lists which received the greatest number of</p>

<p>less 1 (one), shall be drawn from the list which received a majority of the votes cast, in the sequential order in which they are listed on that list;</p> <p>(b) the remaining director shall be drawn from the list receiving the second greatest number of votes at the Shareholders' Meeting ("minority list") that is not linked in any way, even indirectly, to those who submitted or voted for the list which came first in number of votes.</p> <p>[...]</p>	<p>votes shall be elected, using the following criteria:</p> <p>(a) directors equal in number to the total number of members to be elected, less 1 (one), shall be drawn from the list which received a majority of the votes cast, in the sequential order in which they are listed on that list;</p> <p>(b) the remaining director shall be drawn from the list receiving the second greatest number of votes at the Shareholders' Meeting ("minority list") that is not linked in any way, even indirectly, to those who submitted or voted for the list which came first in number of votes.</p> <p>In the event of the appointment of a Board of Directors consisting of more than 12 members at the end of the voting, the candidates of the two lists which have obtained the highest number of votes shall be elected, according to the following criteria:</p> <p>(a) a number of directors equal to the total number of members to be elected, except 1 (one) or 2 (two) as specified below, shall be drawn from the list that has obtained the majority of votes cast, in the sequential order in which they are listed on the list itself;</p> <p>(b) one director shall be drawn from the second list that has obtained the second greatest number of votes cast at the Shareholders' Meeting ("minority list"), which is not connected in any way, not even indirectly, with those who submitted or voted for the list that came first in terms of number of votes, if the minority list contains only one candidate or several candidates all of the same gender, or several candidates, even of different genders, without, however, complying with the requirement set forth in letter c below;</p>
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	<p>(c) two directors shall be drawn from the minority list, which is not connected in any way, not even indirectly, with those who submitted or voted for the list that came first in terms of number of votes, if the minority list contains candidates of different genders between them in the first two places.</p> <p>[...]</p>
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AMENDMENT OF ART. 14 PARAGRAPH 1

With this amendment, it is proposed to clarify that if the Shareholders' meeting does not do so, the Chairman and Vice-Chairman shall be appointed by the Board of Directors itself choosing between its members, following its own appointment, thus specifying what is provided under Art. 2380-*bis*, paragraph 5, of the Italian Civil Code.

Comparison table

The following is the comparison text between the current text of Art. 14 paragraph 1 and the new text with the proposed changes, with additions indicated in bold typeface and deletions shown as crossed out.

CURRENT TEXT	PROPOSED AMENDMENT
<p>ARTICLE 14</p> <p>14.1 The Shareholders' Meeting shall elect a Chairman and a Vice Chairman, who is to replace the Chairman in the event of absence or impairment, from among the directors drawn from the list which received the greatest number of votes.</p>	<p>ARTICLE 14</p> <p>14.1 The Shareholders' Meeting shall elect a Chairman and a Vice Chairman, who is to replace the Chairman in the event of absence or impairment, from among the directors drawn from the list which received the greatest number of votes. If the Shareholders' Meeting does not resolve on the matter, the Board of Directors shall choose the Chairman from among its members and appoint a Vice Chairman.</p>

AMENDMENT TO ART. 15 PARAGRAPHS 2 AND 3

The amendment concerns the possibility of further facilitating and making more flexible the management and conduct of the Board of Directors' meetings, in line with the recent practice in the context of the health emergency caused by the spread of Covid-19. Specifically, it is proposed to introduce in the Bylaws provisions that would allow meetings to be held exclusively by telecommunication means, omitting the indication of the physical location of the meeting, and thus allow the Board of Directors' meetings to be held with the participation of each participant, including the Chairman and Secretary, connected by telecommunication means.

These proposed amendments are in line with the regulations and the abovementioned practices established during the emergency period, as well as with what the Notarial Council of Milan indicated in its guidelines No. 187 and 200. In the first guideline, in fact, the Notarial Council clarifies that the presence of the Chairman and the subject who verbalizes the minutes together in the same place where the meeting is convened is not to be considered as a necessary condition for the use of telecommunication means in order to hold the shareholders' meetings, and that this principle is also applicable to meetings of the Board of Directors and the Board of Statutory Auditors. In the second guideline, on the other hand, the Notarial Council considers as legitimate the clauses in the bylaws that expressly grant the administrative body the power to omit the indication of a physical place of holding the shareholders' meeting if it is held exclusively through telecommunication means; in this case too, the Notarial Council considers the principle applicable also to the meetings of the other corporate bodies, with particular regard to the Board of Directors and the Board of Statutory Auditors.

Comparison table

The following is the comparison text between the current text of Art. 15 paragraphs 2 and 3 and the new text with the proposed changes, with additions indicated in bold typeface and deletions shown as crossed out.

CURRENT TEXT	PROPOSED TEXT
<p>ARTICLE 15</p> <p>15.2 Meetings of the Board of Directors may also be held by means of telecommunication, provided that all participants can be identified and such identification is noted in the associated minutes and they are able to follow the discussion and participate in real time in the discussion of the topics treated, with an exchange of documentation where appropriate; in that case, the meeting of the Board of Directors shall be deemed held in the place where the person presiding over the meeting is located, where the secretary must also be present so as to allow for the drafting and signing of the related minutes.</p>	<p>ARTICLE 15</p> <p>15.2 Meetings of the Board of Directors may also be held by means of remote telecommunication (omitting, in the case of a meeting held exclusively by telecommunication means, the indication of the physical location of the meeting), provided that all participants can be identified and such identification is noted in the associated minutes and they are able to follow the discussion and participate in real time with equal access to information in the discussion of the topics on the agenda. treated, with an exchange of documentation where appropriate; in that case, the meeting of the Board of Directors shall be deemed held in the place where the person presiding over the meeting is located, where the secretary must also be present so as to allow for the drafting and signing of the related minutes. Without prejudice to the substantial compliance with the collegial method, the meetings of the Board of Directors may also be held with each participant, including the</p>

	Chairman and Secretary, connected remotely by telecommunication means: in this case, the meeting shall be deemed to be held in the place where (even just) the Secretary drafting the minutes is present.
15.3 The convocation is normally made by notice sent by registered letter, fax or e-mail, at least 3 days before the date set for the meeting or, in cases of urgency, at least 24 hours prior to that set for the meeting. The notice is to indicate the place, date and schedule of the meeting and the topics on the agenda.	15.3 The convocation is normally made by notice sent by registered letter, fax or e-mail, at least 3 days before the date set for the meeting or, in cases of urgency, at least 24 hours prior to that set for the meeting. The notice is to indicate the place, if any, the date and schedule of the meeting and the topics on the agenda.

AMENDMENT TO ART. 19

It is proposed to add paragraph 5 to Article 19 of the Bylaws in order to properly implement and fulfill the obligations arising from the recent legislation on corporate sustainability statement introduced by Legislative Decree No. 125 of 6 September 2024 in implementation of Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, by which, in particular, Art. 154-bis was introduced into the Consolidated Law on Finance.

Comparison table

The following is a comparison between the current text of Art. 19 and text of the new paragraph 5 with the proposed changes, with additions indicated in bold typeface and deletions shown as crossed out.

CURRENT TEXT	PROPOSED TEXT
ARTICLE 19 19.5 <u>NOT PRESENT</u>	ARTICLE 19 19.5 The Board of Directors may also appoint and dismiss a manager in charge of certifying sustainability statement (also other than the manager in charge of drafting the corporate accounting documents, referred to in the preceding paragraph), subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, defining the manager's term of office and granting the manager adequate powers and

	<p>means to perform the manager's functions.</p> <p>In this case, the manager in charge of certifying sustainability statement shall be appointed from among persons with significant professional experience in sustainability reporting.</p>
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AMENDMENT TO ART. 24 PARAGRAPHS 2 AND 4

The Board of Directors proposes to amend the statutory regulation set forth in the Bylaws with reference to (i) the submission of lists for the appointment of the Board of Statutory Auditors and (ii) the manner of holding meetings of the Board of Statutory Auditors by means of telecommunication, by virtue of the same reasons already stated above in relation to the proposed amendments to Art. 15 of the Bylaws.

Comparison table

The following is the comparison text between the existing text of Art. 24 paragraphs 2 and 4 and the new text with the proposed changes, with additions indicated in bold typeface and deletions shown as crossed out.

CURRENT TEXT	PROPOSED TEXT
<p>ARTICLE 24</p> <p>24.2 Regular Statutory Auditors and alternate Statutory Auditors shall be appointed by the Shareholders' Meeting in compliance with the rules in effect from time to time pertaining to gender balance, on the basis of lists submitted by the shareholders in compliance with the legal and regulatory provisions in effect from time to time, in which the candidates are to be listed with an assigned sequence number, and their number must be no greater than the [number of] Board members to be elected. Each list must be composed of two sections: one for the appointment of regular Statutory Auditors and one for the appointment of alternate Statutory Auditors. The first candidate in each section must be picked from among the statutory auditors (<i>revisori legali</i>) listed in the appropriate registry referred to by Article 2397 of the Italian Civil Code.</p> <p>[...]</p>	<p>ARTICLE 24</p> <p>24.2 Regular Statutory Auditors and alternate Statutory Auditors shall be appointed by the Shareholders' Meeting in compliance with the rules in effect from time to time pertaining to gender balance, on the basis of lists submitted by the shareholders in compliance with the legal and regulatory provisions in effect from time to time, in which the candidates are to be listed with an assigned sequence number, and their number must be no greater than the [number of] Board members to be elected. Each list must be composed of two sections: one for the appointment of regular Statutory Auditors and one for the appointment of alternate Statutory Auditors. The first candidate in each section must be picked from among the statutory auditors (<i>revisori legali</i>) listed in the appropriate registry referred to by Article 2397 of the Italian Civil Code.</p> <p>[...]</p>

Lists may be submitted only by shareholders that, alone or together with others, own shares representing at least 2.5% of the capital or such different percentage of participation in the share capital as established by applicable legal and regulatory provisions. Each shareholder may submit, or participate in the submission of, one and only one list and each candidate may be presented in only one list, under penalty of ineligibility.	Lists may be submitted only by shareholders that, alone or together with others, own shares representing at least 2.5% of the capital or such different percentage of participation the minimum shareholding in the share capital as established by Consob through regulation applicable legal and regulatory provisions . Each shareholder may submit, or participate in the submission of, one and only one list and each candidate may be presented in only one list, under penalty of ineligibility.
24.4 Meetings of the Board of Statutory Auditors may also be held by means of telecommunication, provided that all participants can be identified and such identification is noted in the associated minutes and they are able to follow the discussion and participate in real time in the discussion of the topics treated, with an exchange of documentation where appropriate; in that case, the meeting of the Board of Statutory Auditors shall be deemed held in the place where the person presiding over the meeting is located.	24.4 Meetings of the Board of Statutory Auditors may also be held in the manner set forth in Article 15.2 above . by means of telecommunication, provided that all participants can be identified and such identification is noted in the associated minutes 11 and they are able to follow the discussion and participate in real time in the discussion of the topics treated, with an exchange of documentation where appropriate; in that case, the meeting of the Board of Statutory Auditors shall be deemed held in the place where the person presiding over the meeting is located.

RIGHT OF WITHDRAWAL

The amendments to the Bylaws provided in the proposal illustrated in this Report, according to the Board of Directors, if approved, would not give the Shareholders who do not concur in its approval the right of withdrawal, as they do not constitute the elements of any of the cases of withdrawal provided for by mandatory law provisions.

DECISION-MAKING PROCESS IN THE FORMULATION OF THE PROPOSED AMENDMENTS TO THE BYLAWS

The proposed amendments to the Bylaws set out in this Report were approved by the Board of Directors on 13 February 2025. The decision was taken with the favourable vote of all the attending Directors, including the Independent Directors who consider the proposals in the best interests of the Company and its Shareholders for the reasons set out in this Report.

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Proposed Resolution:

Dear Shareholders,

In light of the above, the Board of Directors proposes that you make the following resolutions:

"The Shareholders' Meeting of Moncler S.p.A. in extraordinary session:

- having reviewed and discussed the explanatory report drafted by the Board of Directors;*
- having shared the rationale behind the proposals contained therein;*

RESOLVES

1. *To amend the bylaws as follows:*

- amendment of Art. 13, paragraph 1, as follows:

"The Company shall be managed by a Board of Directors composed of a number of directors between no less than 7 and no more than 15 members. The Shareholders' Meeting shall determine their number thereof, subject to the aforesaid limits, prior to their appointment."

- amendment of Art. 13, paragraph 3, subparagraph 4, as follows:

"Lists may be submitted only by shareholders that, alone or together with others, own the minimum shareholding in the share capital as established by Consob through regulation."

- amendment of Art. 13, paragraph 3, subparagraph 7, as follows:

"In the event of the appointment of a Board of Directors comprising between 7 and 12 members, when the voting ends, the candidates from the two lists which received the greatest number of votes shall be elected, using the following criteria:

- (a) directors equal in number to the total number of members to be elected, less 1 (one), shall be drawn from the list which received a majority of the votes cast, in the sequential order in which they are listed on that list;
- (b) the remaining director shall be drawn from the list receiving the second greatest number of votes at the Shareholders' Meeting ("minority list") that is not linked in any way, even indirectly, to those who submitted or voted for the list which came first in number of votes.

In the event of the appointment of a Board of Directors consisting of more than 12 members at the end of the voting, the candidates of the two lists which have obtained the highest number of votes shall be elected, according to the following criteria:

- (a) a number of directors equal to the total number of members to be elected, except one (1) or two (2) as specified below, shall be drawn from the list that has obtained the majority of the votes cast, in the sequential order in which they are listed on the list itself;
- (b) one director shall be drawn from the second list that has obtained the second greatest number of votes cast at the Shareholders' Meeting ("minority list"), which is not connected in any way, not even indirectly, with those who submitted or voted for the list that came first in terms of number of votes, if the minority list contains only one candidate or several candidates all of the same gender, or several candidates, even of different genders, without, however, complying with the requirement set forth in letter c below;
- (c) two directors shall be drawn from the minority list, which is not connected in any way, not even indirectly, with those who submitted or voted for the list that came first in terms of number of votes, if the minority list contains

candidates of different genders in the first two places."

- *amendment of Art. 14, paragraph 1, as follows:*

"The Shareholders' Meeting shall elect a Chairman and a Vice Chairman, who is to replace the Chairman in the event of absence or impairment, from among the Directors drawn from the list which received the greatest number of votes. If the Shareholders' Meeting does not resolve on the matter, the Board of Directors shall choose the Chairman from among its members and shall appoint a Vice Chairman."

- *amendment of Art. 15, paragraph 2, as follows:*

"Meetings of the Board of Directors may also be held by means of remote telecommunication (omitting, in the case of a meeting held exclusively by telecommunication means, the indication of the physical location of the meeting), provided that all participants can be identified and such identification is noted in the associated minutes and they are able to follow the discussion and participate in real time with equal access to information in the discussion of the topics on the agenda. Without prejudice to the substantial compliance with the collegial method, the meetings of the Board of Directors may also be held with each participant, including the Chairman and Secretary, connected remotely by telecommunication means: in this case, the meeting shall be deemed to be held in the place where (even just) the Secretary drafting the minutes is present."

- *amendment of Art. 15, paragraph 3, as follows:*

"The convocation is normally made by notice sent by registered letter, fax or e-mail, at least 3 days before the date set for the meeting or, in cases of urgency, at least 24 hours prior to that set for the meeting. The notice is to indicate the place, if any, the date and schedule of the meeting and the topics on the agenda."

- *addition of the new paragraph 5 to Art. 19, as follows:*

"The Board of Directors may also appoint and dismiss a manager in charge of certifying sustainability statement (also other than the manager in charge of drafting the corporate accounting documents, referred to in the preceding paragraph), subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, defining the manager's term of office and granting the manager adequate powers and means to perform the manager's functions. In this case, the manager in charge of certifying sustainability statement shall be appointed from among persons with significant professional experience in sustainability reporting."

- *amendment of Art. 24, paragraph 2, subparagraph 3, as follows:*

"Lists may be submitted only by shareholders that, alone or together with others, own the minimum shareholding in the share capital as established by Consob through regulation. Each shareholder may submit, or participate in the submission of, one and only one list and each candidate may be presented in only one list, under penalty of ineligibility."

- *amendment of Art. 24, paragraph 4, as follows:*

"Meetings of the Board of Statutory Auditors may also be held in the manner set forth in Article 15.2 above.";

2. *to grant the Board of Directors, and on its behalf the Chairman and Chief Executive Officer, all the broadest powers necessary or appropriate for the purpose of carrying out all the fulfillments and formalities in any case connected with or consequent to this resolution and to make to it all the amendments, additions and/or deletions that may be necessary for the*

purpose of its registration with the Companies' Register."

* * *

Milan, 13 February 2025

For the Board of Directors

The Chairman, Remo Ruffini