Guidelines to shareholders for the renewal of the Board of Directors for the 3 year period 2025-2027

Approved by the Board of Directors
on 13 February 2025

MONCLER

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

INTRODUCTION

The Code of Corporate Governance[1] (the **Code**), to which Moncler S.p.A. (**Moncler** or the **Company**) adheres, recommends that the Board of Directors (the **Board**), when expiring, expresses its guidelines to the Shareholders on the quantitative and qualitative composition deemed optimal for the new Board, taking into account the results of the self-assessment on the size, composition and actual functioning of the management body and its committees (**Board Review**).

The Board is also advised to require from those who submit lists containing more than half the number of candidates to be elected adequate disclosure, in the documentation submitted for the filing of the list, on whether the list meets the guidelines expressed by the Board, also with reference to diversity criteria.

The guidelines must be published well in advance of the notice of the Shareholders' Meeting.

That being said, the outgoing Board of Directors of Moncler, whose term of office expires with the approval of the financial statements for the year 2024, with the support of the Nomination and Remuneration Committee, has prepared these guidelines (the **Guidelines**) on the qualitative-quantitative composition deemed appropriate for the performance of its activities in the interest of Shareholders who intend to submit a list of candidates.

In preparing the Guidelines, the Board has, among other things, taken into account:

(i) the findings of the Board Review, with the assistance of the independent expert Spencer Stuart, as it approached the end of its three-year term mandate, through the completion of anonymous questionnaires aimed at assessing the adequacy of the functioning, composition and size of the Board of Directors and the Committees established within it. The competencies and soft skills considered most relevant to the performance of the office as a member of the Company's Board of Directors were also examined;

(ii) the outcomes of the engagement activities undertaken with investors and other stakeholders of the Company as well as national and international corporate best practices;

(iii) the Company's strategy and objectives and thus the activities planned for the coming years.

Finally, the Guidelines reflect the criteria and recommendations set forth in the policy regarding the composition of the Board of Directors and the Board of Statutory Auditors (the **Policy**) pursuant to Art. 123-*bis*, paragraph 2.d-bis, of Legislative Decree 58/1998 (the **Consolidated Law on Finance**), the latest update of which was approved by Moncler's Board on 13 February 2025, after receiving the opinion of the Nomination and Remuneration Committee.

1) QUANTITATIVE COMPOSITION OF THE BOARD

[1] The corporate governance code for listed companies in the January 2020 edition, approved by the Corporate Governance Committee formed by the business associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. and Associazione degli investitori professionali (Assogestioni).

On 13 February 2025, the Board of Directors resolved to convene an Extraordinary Meeting of the Shareholders having on its agenda, among other things, the amendment (i) of Art. 13.1 of Moncler's bylaws (the **Bylaws**), in order to allow for a Board of Directors which may be composed by no fewer than 7 (9 according to the Bylaws in force as of today's date) and no more than 15 members; and (ii) of Art. 13.3, par. 7 of the Bylaws, with the intention of increasing the number of seats in favour of the so-called 'minority' list to 2 (from 1 under the current provisions) in favour of the least represented gender.

Directors serve for a term not exceeding 3 fiscal years and are eligible for re-election.

International best practice does not indicate an ideal number for the composition of the Boards of Directors of listed companies; this number must be appropriate for the size and complexity of the issuer and the characteristics of the business it is called upon to perform, assuring an adequate balance between Executive, Non Executive and Independent Directors, and an optimal composition of Board Committees.

Please note that the composition of the current Board of Directors is 12 Directors and that Moncler has so far had 3 Board Committees: the Control, Risks and Sustainability Committee, the Nomination and Remuneration Committee and the Related Parties Committee.

A general and substantial consensus emerged from the Board Review process on the current composition, which has ensured the presence of an adequate number of different profiles within the Board in terms of gender, age, seniority, nationality and international exposure, while respecting an overall balance of skills in line with Moncler's needs. This also applies to the composition of the Board Committees, where the mix of skills and experience were deemed in line with the complexity of the topics dealt with.

The Directors expressed different perspectives on the size of the Board of Directors and a reduction of the number of directors has already been discussed, in a future perspective, as reflected in the above-mentioned amendment of the Bylaws. In light of the renewal, the Directors all agree on the importance of considering the complexity of Moncler and, also in light of the new shareholder structure, of continuing to ensure a balanced representation between Executive, Non Executive and Independent Directors.

The assessments have been made on the basis that the Shareholders' Meeting retains full sovereignty to determine the number of members of the Board of Directors deemed most appropriate.

2) QUALITATIVE COMPOSITION OF THE BOARD

The Code recommends that the composition of the Board adequately represents, in relation to the issuer's business, the different components (executive, non-executive, independent) and professional and managerial skills and experience, including those of an international nature, taking into account the benefits that may be derived from the presence on the administrative body of adequate diversity of gender, geographical origin, educational and cultural background, age and seniority in office. In particular, the number and expertise of non-executive directors must be such as to ensure that they have significant weight in the taking of board resolutions and to guarantee effective monitoring of management.

The Code recommends that a significant number of the non-executive directors should be independent, and Art. 13.3 of the Bylaws requires that a majority of the Directors must meet the independence requirements. In this regard, in accordance with the recommendations of the Code, the Board has identified quantitative and qualitative criteria for assessing the significance of the relationship between the Company and the Director with a view to assess the independence of the latter; the criteria are set out in the Policy (available at www.monclergroup.com).

2.1) PRELIMINARY CONSIDERATIONS

In making the recommendation, addressed to the Shareholders who will submit lists of candidates, regarding the professionalism and skills deemed necessary for the optimal composition of the Board of Directors, the latter wishes to re-emphasize the importance of:

(i) ensuring, compatibly with statutory and regulatory provisions on corporate governance, **adequate continuity** in the composition of the administrative body, in order to enhance the wealth of knowledge of Moncler and its business acquired over the years, necessary to continue and support Moncler's strategy and objectives;

(ii) giving due consideration to the **holding of multiple offices and the availability of time** that candidates for the office of Director could guarantee in the performance of the office, considering them key components for the effective performance of the role;

(iii) duly promoting differences in **background** and **gender diversity** and ensuring that the distribution of Directors by age group and seniority in office is balanced to ensure an effective exchange of experience within the Board of Directors.

2.2) PROFESSIONAL FEATURES

With regard to the educational and professional background, the Company requires the presence of figures with a managerial and/or professional profile of proven standing, such as to compose a set of skills and experiences that are different and complementary to each other in the management of companies in the sector as well as in the different or more specific sectors explored by the Company from time to time in keeping with the evolution of the market and its business.

In light of, *inter alia*, the outcomes of the Board Review, the following competencies were identified:

a) in-depth knowledge of the luxury sector, accompanied by the ability to anticipate and interpret luxury market trends from the customer's point of view, capturing their future needs and interests;

b) entrepreneurial experience, accompanied by the ability to drive the company's growth and assist the Board in defining the future strategy and monitor its implementation;

c) managerial experience of adequate seniority preferably gained in senior positions (i.e., Chief Executive Officer, general management, business divisions involving P&L management);

d) marketing expertise, accompanied by innovative thinking and the ability to look at products in an unconventional way to promote their long-term growth and improvement;

e) expertise in ESG matters, gained through in-depth experience and direct involvement in sustainability projects, especially in relation to responsible supply chains;

f) financial experience, with proven expertise in control and risk management.

It is also desirable that, among the candidates possessing the aforementioned skills, the representation of profiles with knowledge of technology, data analysis and artificial intelligence applications for understanding consumer expectations and otherwise relevant to Moncler is ensured.

Lastly, it is desirable that all Board members possess prior experience gained in international settings, so as to bring diverse approaches and perspectives to the Board, especially concerning the Group's primary market of interest.

RECOMMENDATION: the Board recommends that all of the above skills be represented within the Board and that differences in background (especially international experience) be duly promoted.

It is recommended that, when submitting lists, Shareholders provide adequate evidence, ascertainable through the *curriculum vitae* of each candidate, of the alignment of the skills of the candidates named in their lists with those identified by the Board and listed above.

2.3) INDEPENDENCE

The Board of Directors must be comprised by a number of independent members such as to guarantee, by number, competence and authority, that their judgement can carry significant weight in the Board's decision-making process. To this end, Art. 13 of the Bylaws provides that the majority of Directors must possess the independence requirements established by law and regulatory provisions as well as provisions of the Code.

SIGNIFICANCE CRITERIA

Pursuant to the provisions of the Code, the Board, with the prior assessment of the Nomination and Remuneration Committee, has identified quantitative and qualitative criteria for assessing the significance of the relationship between the Director and Moncler.

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

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

(a) they occur <u>on a continuous basis</u> during the relevant term of office (and, therefore, do not represent services performed occasionally during the relevant three-year period); and, in addition, if

(b) they entail an annual consideration at least equal to <u>100% of the fixed remuneration</u> received annually by the Director as a member of the Board of Directors and (if applicable) of the Board Committees.

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

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

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

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

LEAD INDEPENDENT DIRECTOR

If the prerequisites are met, in line with international best practices and the provisions of the Code, the importance of the appointment within the new Board of Directors of the Lead Independent Director is emphasized, whose function is to represent a point of reference and coordination of the requests and contributions of the non-Executive Directors and, in particular, of the independent ones, as well as to coordinate the meetings of the independent Directors only.

2.4) TIME COMMITMENT AND NUMBER OF OFFICES

Time availability to devote to the performance of the office, in view of its nature, quality and complexity, is an essential requirement that candidate Directors must guarantee, also in relation to activities resulting from participation to the tasks of the Board Committees.

As part of the Board Review, the Directors expressed their assessments and views regarding, among other things, the maximum number of directorships and supervisory positions that may be held by Directors in other listed or large companies (several positions held in entities of the same corporate group are considered as a single position). In line with the guidelines already expressed in past years, a maximum number of 3 offices in the case of an Executive Director and up to a maximum of 4 in the case of a Non-Executive Director were deemed compatible with the effective performance of the office of Company Director (including the office held in Moncler).

With regards to Moncler, the average number of meetings and their duration with reference to the three-year period 2022-2024 is shown below.

	NUMBER OF MEETINGS	AVERAGE DURATION OF MEETINGS
Board of Directors	7	3 h
Control, Risks and Sustainability Committee	6	2 h and 30
Nomination and Remuneration Committee	6	2 h
Related Parties Committee	1	1 h

Furthermore, the Board also draws attention to the **threshold of expected attendance** at meetings of the Board of Directors and Board Committees, which should not **be lower than 75% per year**.

To the time devoted to meetings must, of course, be added the time needed to prepare for each meeting and, for the Chairs of the Board and each of the Committees, also the time devoted to carrying out the role and activities of preparing, organising and coordinating Board and Committee meetings. Furthermore, the effort required to attend induction and recurrent training meetings, as well as off-site events during the three-year period, must also be considered.