



## **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 FOURTH ITEM ON  
THE AGENDA OF THE ORDINARY SHAREHOLDER'S MEETING  
SCHEDULED FOR 16 APRIL 2025 IN SINGLE CALL**

## **ITEM NO. 4 ON THE AGENDA – Appointment of the Board of Directors:**

### **4.1 Determination of the number of members of the Board of Directors.**

### **4.2 Determination of the duration of the appointment of the Board of Directors.**

### **4.3 Possible authorizations pursuant to Art. 2390 of the Italian Civil Code.**

### **4.4 Appointment of the members of the Board of Directors.**

### **4.5 Determination of the remuneration of the members of the Board of Directors.**

Dear Shareholders,

with the approval of the financial statements of Moncler S.p.A. (**Moncler** or the **Company**) as of 31 December 2024, the mandate of the Board of Directors appointed by the Shareholders' Meeting with the resolution dated 21 April 2022 expires.

You are therefore required to appoint the new Board of Directors and, more specifically to: (i) determine the number of its members, (ii) determine the duration of the appointment, (iii) possibly resolve on the authorisation to waive the non-competition obligation pursuant to Art. 2390 of the Italian Civil Code, if necessary, depending on the candidates that the Shareholders will propose, (iv) appoint its members, as well as to (v) determine the annual remuneration of its members.

In this regard, it should be noted that, as disclosed to the market on the same date, on 13 February 2025 Moncler's Board of Directors resolved to call an Extraordinary Shareholders' Meeting for 20 March 2025 to approve, *inter alia*, the proposed amendment to Article 13, paragraphs 1 and 3, of the Company's bylaws (the **Bylaws**). This explanatory report (the **Report**) therefore illustrates the provisions of the Bylaws concerning (i) the number of members of the Board of Directors (Art. 13.1 of the Bylaws) and (ii) the method of electing the members of the Board of Directors (Art. 13.3 of the Bylaws) according to the Bylaws in force as of the date of this Report, as well as according to the Bylaws that may be in force if the Extraordinary Shareholders' Meeting approves the aforesaid proposed amendments. The resolutions that will be approved by the Extraordinary Shareholders' Meeting of 20 March 2025 will be disclosed to the market within the terms and according to the procedures set forth by law and regulations.

For further information on the proposed amendments to the Bylaws submitted for approval to the Extraordinary Shareholders' Meeting called for 20 March 2025, please refer to the relevant explanatory report of the Board of Directors published within the legal terms at [www.monclergroup.com](http://www.monclergroup.com), Section "Governance/Shareholders' Meeting".

## **DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AND OF THE DURATION OF THE APPOINTMENT (ITEMS 4.1 AND 4.2 ON THE AGENDA)**

The Shareholders' Meeting shall appoint a Board of Directors composed of a number of directors between - pursuant to the wording of Art. 13, paragraph 1, of the Bylaws in force as of the date of this Report - no less than 9 and no more than 15 members and shall determine their number thereof, subject to the aforesaid limits, prior to their appointment.

As anticipated, on 13 February 2025, the Board of Directors resolved to convene an Extraordinary Shareholders' Meeting whose agenda includes, among other things, the amendment of Art. 13, paragraph 1, of the Bylaws, providing that the minimum number of Directors shall not be less than 7 while the maximum number of members remains unchanged.

Should this amendment to the Bylaws be approved by the Extraordinary Shareholders' Meeting, the appointment of the Board of Directors by the Ordinary Shareholders' Meeting shall be made in accordance with the new Art. 13, paragraph 1, of the Bylaws and, therefore, the number of Directors to be appointed shall be between a minimum of 7 and a maximum of 15.

Pursuant to Art. 13, paragraph 2, of the Bylaws, the Directors shall be appointed for a period of 3 fiscal years or for the period established at the time of appointment, which may in no event be longer than three fiscal years, and they are eligible for re-election.

#### **POSSIBLE AUTHORIZATIONS PURSUANT TO ART. 2390 OF THE ITALIAN CIVIL CODE (ITEM 4.3 ON THE AGENDA)**

The Company is aware of the existence of a relevant shareholders' agreement pursuant to Article 122 of Legislative Decree no. 58/1998 (the **Consolidated Law on Finance**), in force at the date of this Report, concerning, *inter alia*, Moncler shares, entered into on 26 September 2024, between Ruffini Partecipazioni Holding S.r.l. and, for certain specific provisions, Remo Ruffini, on the one hand, and White Investissement SAS and, for certain other specific provisions, LVMH Moët Hennessy Louis Vuitton S.E, on the other hand, and for certain other specific provisions, Double R S.r.l. (**DR**), on the other hand (the **Agreement**).

Under the provisions related to the Board of Directors' composition provided for by the Agreement, effective as of the first renewal of Moncler's Board of Directors following the signing of the Agreement (and for all subsequent renewals for the entire duration of the Agreement), it cannot be excluded that the list presented by DR contains the name of a candidate who holds an executive position within, or is a director of, a competing entity pursuant to Art. 2390 of the Italian Civil Code (the **Competing Candidate**).

For further information on the Agreement, please refer to the relevant essential information published, pursuant to Art. 130 of Consob Regulation no. 11971/1999, at [www.monclergroup.com](http://www.monclergroup.com), Section "Governance/Documents and Procedures".

Therefore, the Shareholders' Meeting may be called upon to resolve on the proposal to authorise the exemption of the Competing Candidate from the non-competition pursuant to Art. 2390, paragraph 1, of the Italian Civil Code, in relation to offices or roles in other companies and disclosed as of the date of the Shareholders' Meeting.

#### **PRESENTATION OF LISTS AND APPOINTMENT OF BOARD MEMBERS (ITEM 4.4 ON THE AGENDA)**

##### Lists

It is hereby reminded that, pursuant to applicable laws and regulations, as well as pursuant to Art. 13 of the Bylaws, the appointment of the Board of Directors by the Shareholders' Meeting shall take place with the presentation of lists of candidates.

Pursuant to Art. 13 of the Bylaws, the Directors are appointed by the Shareholders' meeting, in accordance with the *pro tempore* regulations concerning gender balance, on the basis of lists of candidates submitted by the Shareholders pursuant to the legal and regulatory provisions in force from time to time, according to which no more than 15 candidates who fulfil the requirements provided for by the legal and regulatory provisions in effect from time to time are to be listed with an assigned sequence number.

The majority of the Directors shall possess the requirements of independence established by laws and regulations and by the provisions of the Corporate Governance Code for listed companies approved by the Corporate Governance Committee (the **Corporate Governance Code**). Each list must indicate which candidates possess the aforementioned requirements of independence. Lists of candidates shall be made

available at the registered office of the Company and shall be published in compliance with applicable laws and regulations. Lists containing 3 or more candidates must include candidates belonging to both genders in compliance with the applicable rules relating to gender balance.

In view of the submission of a list of candidates, you are also invited to consider the Diversity Policy and the Guidelines for the renewal of the Board of Directors approved by the current Board of Directors - containing also an indication of the quantitative and qualitative criteria identified to assess the significance of relationships, including economic ones, capable of compromising the independence of the members of the Board of Directors, as well as the maximum number of offices considered compatible with an effective performance of the role of Director of Moncler -, copies of which are available on the Company's website ([www.monclergroup.com](http://www.monclergroup.com), Section "Governance/Shareholders' Meeting"). In the lists, in particular, evidence must be provided regarding the correspondence of the characteristics, skills and professionalism of the proposed candidates to those highlighted in the aforementioned documents.

Each Shareholder may submit, or participate to the submission of, only one list and each candidate may be presented only in one list, otherwise the candidate will be considered ineligible. Only Shareholders holding, individually or jointly with other Shareholders, at least 1% of the Company's share capital are entitled to submit lists, as established by Consob Resolution no. 123 of 28 January 2025.

The lists of candidates must be filed within **Saturday 22 March 2025** by the Shareholder or by the Shareholders:

- (i) delivery by hand at the registered office of the Company (at the "Corporate Affairs Secretary", Via Stendhal, no. 47, 20144 – Milan), from Monday to Friday from 9:30 a.m. to 6:00 p.m. (closed on Saturdays and Sundays); or
- (ii) by certified electronic mail to the address [moncler@legalmail.it](mailto:moncler@legalmail.it). In the case of submission of lists by certified electronic mail, a copy of a valid identity document of the presenters must also be transmitted.

It is hereby reminded that the ownership of the minimum capital share necessary in order to present lists, in the percentage referred to above, is ascertained on the basis of the shares registered in the Shareholder's name at the date on which the lists are filed with Company. The relative evidence of ownership may be provided also after the filing of the lists, but in any case, within the term provided by the Company for the publishing of the lists (i.e., within **26 March 2025**), by means of a communication issued by an intermediary authorized pursuant to the regulations in force.

Together with each list, within the terms provided by the laws and regulations in force from time to time, the following must be submitted: (i) statements with which the individual candidates accept their candidacies and declare, under their own responsibility, that no cause of ineligibility or incompatibility exists and that they possess the requisites prescribed by the laws and regulations in force for the respective positions; (ii) *curriculum vitae* relating to each candidate's personal and professional characteristics, indicating the candidate's potential suitability to be qualified as independent according to the definitions provided by the legal and regulatory provisions in force and by the Corporate Governance Code; (iii) information regarding the identity of the Shareholders presenting the lists, with the indication of the aggregate share capital owned, certified by adequate documentation provided by an authorized intermediary pursuant to applicable law. Shareholders are invited to attach a list of directorships and control positions held by the candidates in other companies, also for the purposes of compliance with the limits on the accumulation of positions and any possible resolutions to be taken pursuant to Art. 2390 of the Italian Civil Code.

Lists which do not meet the above requirements shall be deemed as not having been submitted.

The appointed Directors must inform the Board of Directors without delay of any loss of the independence requirements, as well as of supervening instances of ineligibility or incompatibility.

It is hereby reminded that Shareholders submitting a "minority list" should follow the recommendations provided by Consob with the Communication no. DEM/9017893 of 26 February 2009.

The lists will be made available to the public by the Company at least 21 days prior to the date on which the Shareholders' Meeting is convened (*i.e.* within **Wednesday, 26 March 2025**), with the methods provided by the laws in force.

Each person entitled to vote may vote for only one list.

#### **Election of candidates: Bylaws in force at the date of this Report**

Pursuant to Art. 13, paragraph 3, of the Bylaws in force at the date of this Report, when the voting ends, the candidates from the two lists which received the greatest number of votes shall be elected according to the following criteria:

- (a) directors equal in number to the total number of members to be elected, less 1, 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.

#### **Election of candidates: Bylaws in force in case of approval of the amendments by the Extraordinary General Meeting of 20 March 2025**

As said, on 13 February 2025, the Company's Board of Directors resolved to convene an Extraordinary Shareholders' Meeting on 20 March 2025 whose agenda includes, among other things, the amendment of Art. 13, paragraph 3, of the Bylaws with regard to the election of candidates from the "majority list" and the "minority list". Therefore, should this amendment to the Bylaws be approved, the appointment of the Board of Directors by the Ordinary Shareholders' Meeting on 16 April 2025 will have to take place in accordance with the new Art. 13, paragraph 3, as illustrated below.

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, 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 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 1 or 2 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 in the list;

- (b) 1 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) 2 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.

#### **Election of candidates: follows**

The further provisions of Art. 13, paragraph 3, of the Bylaws (with respect to which no proposed amendments have been made) also provide as follows.

In the event of a tie vote for lists, a new vote shall be taken by the entire Shareholders' Meeting and the candidates who obtain the simple majority of the votes shall be elected.

If, when the voting ends, a sufficient number of Directors possessing the requirements of independence provided under the legal and regulatory framework in force has not been elected, the candidate not possessing such requirements, elected last in sequential order from the list which received the greatest number of votes, shall be excluded and replaced by the subsequent candidate possessing the independence requirements drawn from the same list of the excluded candidate. Such procedure, if necessary, shall be repeated until the number of independent Directors to be elected is reached.

Moreover, if the candidates elected pursuant to the procedures indicated above do not ensure a composition of the Board of Directors that conforms with the gender balance regulations in force from time to time, the candidate of the better represented gender elected last in sequential order from the list which received the greatest number of votes shall be replaced by the first candidate of the less well represented gender not elected from the same list in sequential order.

This replacement procedure will take place until the composition of the Board of Directors is ensured in compliance with the regulations currently in force regarding gender balance. Finally, if said procedure does not ensure the above result, the replacement shall be made by a resolution passed by the Shareholders' Meeting by a relative majority, after candidacies by persons belonging to the less well represented gender have been submitted.

If only one list is submitted, the Directors will be drawn from the submitted list, provided that it has been approved by a simple majority of votes and, if the number of Directors thereby elected does not correspond to that of the members of the Board determined by the Shareholders' Meeting, or if no list is submitted or if the list submitted does not allow the appointment of independent Directors in compliance with the laws and regulations in force, the Shareholders' meeting will resolve in accordance with the majorities required by law; all this, without prejudice to compliance with the regulations currently in force concerning the gender balance.

The Shareholders' Meeting elects a Chairman and a Vice Chairman, who shall replace the Chairman in the event of absence or impediment, from among the Directors drawn from the list that obtained the greatest number of votes. If the Shareholders' Meeting does not appoint the Chairman (and/or Vice Chairman) due to the absence of proposals from the Shareholders, the appointment will be made by the Board of Directors in accordance with the provisions of the Italian Civil Code. In this respect, see also the new wording of Art. 14, paragraph 1, of the Bylaws submitted for approval to the Extraordinary Shareholders' Meeting of 20 March 2025.

## **DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS (ITEM 4.5 ON THE AGENDA)**

Art. 22 of the Bylaws provides that the members of the Board of Directors are entitled to a remuneration to be determined by the Shareholders' Meeting, including in the form of profit-sharing or subscription rights.

The Shareholders' Meeting may establish an overall amount of compensation for all Directors, including those particular assignments.

In any case the Directors are entitled to the reimbursement of expenses incurred in carrying out their office.

It is hereby reminded that the Shareholders' Meeting of 21 April 2022 resolved to attribute to the Board of Directors an annual total gross compensation of a maximum of Euro 1,230,000.00 for all the Board of Directors (composed of 12 members) - not including the compensation to be attributed to Directors holding special offices - including Euro 20,000 for each Executive Director, Euro 100,000 for each Non-Executive Director, and a further maximum of Euro 30,000 for participation in individual Board Committees.

The outgoing Board of Directors refrains from making specific proposals on the subject and invites the Shareholders' Meeting to determine the remuneration payable to the members of the Board of Directors on the basis of the proposals presented by the Shareholders.

For further information, please refer to Section I of the "Report on remuneration policy and fees paid" prepared by the Company pursuant to the Consolidated Law on Finance and published within the terms of the law at [www.monclergroup.com](http://www.monclergroup.com), Section "Governance/Shareholders' Meeting".

\* \* \*

Shareholders who submit:

- their own lists of candidates for the appointment of the Board of Directors, are invited to ensure that such lists are accompanied by all the necessary information to enable Shareholders to cast their vote in an informed manner, including an indication of whether the candidates qualify as independent;
- a list that contains a number of candidates exceeding half of the members to be elected, are invited to formulate and transmit to the certified email address [moncler@legalmail.it](mailto:moncler@legalmail.it) the proposals functional to the process of appointing the Board of Directors (proposals concerning the determination of the number and duration of the Board of Directors, the possible proposal of authorisation pursuant to Art. 2390 of the Italian Civil Code, proposals on compensation) well in advance, so that these proposals can be published by the Company at the same time as the lists. This is without prejudice to the right of those entitled to submit proposals functional to the process of appointing the Board of Directors in time for the Shareholders' Meeting;
- a minority list, to take into account the recommendations made by Consob in its communication no. DEM/9017893 of 26 February 2009.

\* \* \*

In light of the above, in connection with item 4 of the agenda of the Ordinary Shareholders' Meeting, the Board of Directors invites the Shareholders to resolve on the basis of the resolutions that will be proposed and of the lists, on:

1. Determination of the number of members of the Board of Directors.
2. Determination of the duration of the appointment of the Board of Directors.

3. Possible authorizations pursuant to Art. 2390 of the Italian Civil Code.
4. Appointment of the members of the Board of Directors.
5. Determination of the remuneration of the members of the Board of Directors.

\* \* \*

Milano, 13 February 2025  
For the Board of Directors  
The Chairman, Remo Ruffini