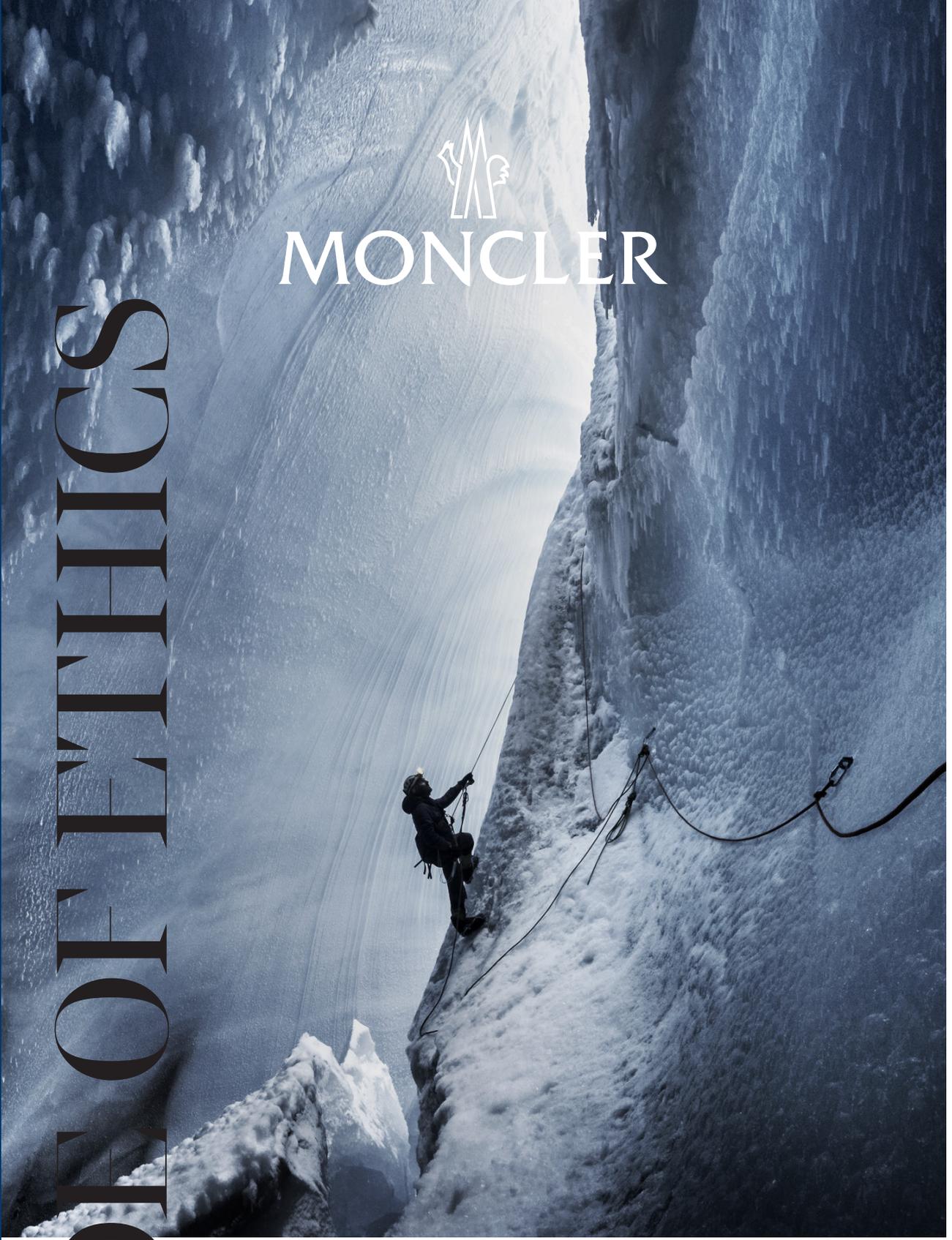


CODICE OF ETHICS



MONCLER



CODE OF ETHICS



MONCLER

The Moncler Group adopted this Code of Ethics by resolution of the Board of Directors of Moncler S.p.A. on 26 February 2018.

The Code of Ethics sets out the ethical commitments and responsibilities that each Recipient must abide by in their work, when conducting business and company activities.

CONTENTS

6	MESSAGE FROM THE CHAIRMAN
8	PHILOSOPHY AND VALUES
10	INTRODUCTION
11	WHO IS THE CODE OF ETHICS FOR?
12	RULES OF CONDUCT IN DAY-TO-DAY ACTIVITIES
12	Employee relations
14	Protection of industrial and intellectual property
14	Protection of confidential information and privacy
15	Antitrust and relations with the authorities
16	Administrative management and financial statements
16	Supplier relations
17	Customer relations
18	Intragroup relations
18	Relations with shareholders and the financial market
18	Relations with the Public Administration
19	Fight against corruption
20	Donations and sponsorships
20	Conflicts of interest
20	Respect for the environment
21	Ban on transactions for money-laundering purposes
21	Use of company assets
22	MANAGEMENT OF THE CODE OF ETHICS
22	Finding out about the Code of Ethics
22	Consequences for non-compliance with the Code of Ethics
23	Reporting violations of the Code of Ethics

MESSAGE FROM THE CHAIRMAN

I am proud to introduce our updated Code of Ethics, which sets out the principles and guidelines that underpin our activities. It acts as a guide not only for the actions of all of us, but also for all those who deal with Moncler, in the belief that ethical and responsible behaviour are the cornerstones of our Group's success.

Uniqueness, quality, passion, energy and the desire to conquer ever higher summits have always been the drivers of how we do business. Now more than ever, I believe that the challenge facing Moncler is to continue to grow while seeking to make a positive change for everyone, and to support initiatives and ideas to improve the society in which we live and play a responsible part.

All of us – wherever we are and whatever job we do – must demonstrate that we know and share the values and principles set out in this Code. Moncler's reputation and image are built on the ability to comply fully with these values. I therefore urge all employees, partners, customers and shareholders to read this Code carefully and to consider it as a guide for their day-to-day activities.



REMO RUFFINI
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



PHILOSOPHY AND VALUES

“We judge the value of our results also by how we achieved them, because we are convinced that long-term success depends on knowing how to create value for the Company, its stakeholders and for the communities in which it operates.”

Remo Ruffini, Chairman and Chief Executive Officer

Moncler has always based its philosophy on the belief that there can be no long-term growth without responsibility and respect.

The Company has always stood for authenticity, excellence, and talent, for seeking challenges, and for pursuing shared and sustainable goals. These are the values at the heart of the Group.

In everything it does, Moncler is driven by the desire to innovate while remaining true to itself and its heritage, to strive for continuous and uncompromising quality, and to grow through change and the pursuit of new challenging standards. The client is the cornerstone of Moncler’s business and the central focus of all decisions, while the talent of people is its most important asset.

Nurturing individual talent has always been a core value of the Group, which considers its people a strategic resource, the architects of the Brand’s past success, and the key to its future growth. For this reason, the Company is always mindful that, to create long-term value, it needs to act responsibly and inclusively.

AUTHENTICITY

There is only one Moncler, and our task is to protect its uniqueness while always evolving

EXCELLENCE

Quality is at the heart of everything Moncler does

AMBITION

Moncler never stops innovating and seeking to set new challenging standards

COMMITMENT TO PEOPLE

People are Moncler's greatest asset: their future is Moncler's future,
and we are committed to their development

RESPONSIBILITY

Long-term value creation can only be driven by respect and responsible behaviour

INTRODUCTION

The Code of Ethics outlines the expectations of the Moncler Group¹ (“Moncler”, “the Group” or “the Company”) and the commitments it has made to its stakeholders, translating them into rules that everyone who contributes to the achievement of the corporate objective must follow, regardless of their area and level of responsibility.

The Code of Ethics has been designed to guide the behaviour and actions of all Moncler stakeholders in line with the principles set out in this document. It provides a guideline for day-to-day operations. Each person must strive to conduct himself or herself in a manner consistent with the principles set forth by Moncler.

The Code of Ethics is based on the main existing national and international regulations, guidelines and documents on corporate social responsibility and corporate governance, human rights and the environment, including: the United Nations Universal Declaration of Human Rights, the Charter of Fundamental Rights of the European Union, the decent work standards contained in the ILO (International Labour Organization) conventions and the OECD (Organisation for the Development of Multinational Enterprises) guidelines. The Code is updated based on internationally recognised best practices and also includes the main Group policies, including the Anti-Corruption Policy; the Environmental Policy; the Occupational Health and Safety Management Policy; the Group policies on tax and the management of human and financial resources and company assets.

The Code of Ethics also includes and makes binding the principles and rules of conduct for preventing the offences indicated in Legislative Decree 231 of 8 June 2001, as regards the administrative liability of entities. The Code of Ethics is therefore a key component of the “Organisation, Management and Control Model” adopted by the Moncler Group to prevent the offences referred to in the above Decree.

In general, people who work on behalf of Moncler are expected to comply with the laws and regulations of the countries in which they work and with the rules of the international community. However, aware that it is part of a global group, the Company feels a responsibility to go further. Therefore, Moncler requires the Recipients of the Code of Ethics to comply with ethical standards and behavioural principles that may be even more restrictive than the mandatory regulations of some countries in which it operates.

The Group does not have business relations with anyone who does not base their activities on the principles of this Code, as it pursues its priority objectives of (i) creating value by optimising available resources and increasing competitiveness and financial soundness, in line with the principles of sound and prudent corporate management; (ii) fostering the development of human resources, promoting the professional growth of Employees and Collaborators; (iii) acting in a responsible way towards the communities where it operates and the environment.

¹ This includes: Moncler S.p.A. and any other company of the Moncler Group that is directly or indirectly controlled by it (or that are under common control with it).

WHO IS THE CODE OF ETHICS FOR?

This Code of Ethics governs all decisions and actions taken at Moncler's corporate offices, production sites, warehouses and stores. It applies to the corporate bodies and their members, and to all Moncler employees, including executives, temporary workers, and agents in all the Group's areas of operation. Moncler also expects suppliers, contractors, consultants and all partners and collaborators outside the Group – meaning those who act in the name and/or on behalf of Moncler or in its interest, regardless of the legal categorisation of the relationship – to follow the ethical principles set out in this Code. In carrying out their activities, the Recipients – both in Italy and abroad – must adopt the principles of the Code of Ethics, striving towards the values of impartiality, propriety, legality, diligence and efficiency. They must act in a spirit of cooperation and mutual collaboration, in compliance with internal procedures and professional rigour, to preserve the integrity of the Group's assets and to safeguard its respectability and image, while complying with current legislation and maintaining transparent relations with shareholders and the market in general.

Therefore, the following are Recipients of the Code of Ethics:

- **Contractor:** all contractors of works or services within the meaning set out in the Italian Civil Code, as well as subcontractors, sub-suppliers and self-employed workers that enter into a contract with the Companies of the Moncler Group;
- **Collaborator:** the collaborators of the Moncler Group, including seasonal, project-based and temporary/contracted workers;
- **Consultant:** persons acting in the name and/or on behalf of the Moncler Group, on the basis of a mandate or other stylistic, technical, or professional advice agreement;
- **Employee:** for the purposes of this Code, the employees and executives of Moncler S.p.A. and the Companies of the Moncler Group;
- **Supplier:** raw material suppliers, *façon* manufacturers, product suppliers, sub-suppliers and service providers (excluding consultants) used by the Moncler Group;
- **Corporate bodies and their members:** all members of the corporate bodies of Group companies;
- **Partner:** third parties with which, for various reasons, Moncler or the Moncler Group Companies have partnerships, co-marketing/joint venture agreements, or relations for the development of the distribution network, etc.

RULES OF CONDUCT IN DAY-TO-DAY ACTIVITIES

EMPLOYEE RELATIONS

The Moncler Group recognises the value of human resources, by protecting their physical and moral integrity, fostering continuous improvement in technical and professional skills in a positive and stimulating working environment. The Moncler Group is committed to creating a working environment that guarantees:

- Respect for human rights;
- Protection of health, safety and integrity;
- Prevention of all forms of discrimination;
- Equal opportunities and meritocracy.

RESPECT FOR HUMAN RIGHTS

The Moncler Group recognises the importance of maintaining and promoting human rights and respecting workers' rights throughout the value chain. Moncler rejects forced and child labour and any kind of physical, verbal, sexual or psychological harassment, abuse, threats or intimidation in the workplace. In doing so, it ensures good and respectful working conditions in the countries where it operates, including in terms of working hours and remuneration.

Recipients must:

- ensure that the workplace is free from discrimination and harassment;
- not knowingly, directly or indirectly, entertain relations of any kind with persons who in any way violate the regulations the protection against child labour, the protection of women and/or the unlawful use of labour resulting from people smuggling;
- prohibit any form of intimidation, threat, harassment or abuse in any form, whether physical or verbal, that creates an intimidating, offensive and hostile working environment (sexual harassment, offensive language or attitudes, racial, ethnic, sexual or religious insults);
- recognise the right of employees to free association and collective bargaining.

PROTECTION OF HEALTH, SAFETY AND INTEGRITY

Moncler acts in full compliance with the health and safety regulations in the various countries where it operates. The Group is committed to safeguarding the health and safety of employees, suppliers, customers, visitors, consultants and anyone else within Moncler's sphere of influence in each of the countries in which it operates, whether in production facilities, offices or stores.

Safety is everyone's responsibility. Employees receive appropriate training on health and safety regulations. Moncler supports the development of the skills needed to carry out work activities, providing training and education programmes that promote safety. It is important that everyone complies with health and safety regulations and takes appropriate preventive measures to protect themselves and others.

Moncler is attentive to health (in all its various meanings) and is committed to assessing and preventing work-related stress and to promoting training on wellbeing.

These commitments are detailed in the Group Occupational Health and Safety Management Policy.

Recipients must:

- take all the necessary preventive measures to avoid putting their own safety or that of others at risk; be proactive in reporting any dangerous working conditions or conduct, critical issues or concerns if it is believed that a task is dangerous or that they have not been adequately trained to perform it;
- adopt a preventive approach that includes adequate protection systems and comprehensive audit and risk assessment activities, leading to the implementation of improvement plans;
- set an example and actively promote a culture of prevention;
- ensure proper maintenance of workplaces, equipment, systems and safety and protective devices, and adopt innovative technologies and systems for safe operations;
- avoid any form of physical or verbal aggression;
- not abuse alcoholic beverages and/or use narcotics or any other substance that may impede effective performance of work and expose themselves and others to a safety risk.
- draw up and adopt health and safety rules and standards – including for suppliers – in line with the Occupational Health and Safety Management Policy.

PREVENTION OF ALL FORMS OF DISCRIMINATION

Moncler is committed to preventing and avoiding any form of discrimination based on age, gender, skin colour, sexual orientation, marital status, religious beliefs, language, ethnic or national origin, health, physical or mental disability, pregnancy, maternity or paternity (including by adoption), personal beliefs and opinions, political opinions, trade union affiliation or activities and any other form of diversity. Moncler also aims to create an inclusive working environment that can accommodate and value differences, in the belief that diversity is an asset that helps the entire Group to develop and meet market challenges more effectively.

Recipients must:

- avoid any kind of discrimination in taking all decisions on recruitment, promotion, transfers and disciplinary measures;
- behave with diligence, accuracy, impartiality and honesty, avoiding discrimination not only in the performance of their duties but also in intra-company relations and, more generally, with all stakeholders;
- not tolerate harassment, abuse, racism or discrimination of any kind;
- avoid any actions detrimental to personal dignity;
- not engage in propaganda, incitement or inducement to hatred or violence on racial, ethnic, national or religious grounds.

EQUAL OPPORTUNITIES AND MERITOCRACY

The Moncler Group attaches great value to the principle of equal opportunities in all aspects of the employment relationship: hiring, training, allocation of benefits, career advancement, disciplinary proceedings, termination of employment and retirement. All such actions are carried out without distinction on the basis of ethnic origin, skin colour, gender, sexual orientation, religion, nationality, age, political opinion, trade union affiliation, marital status, physical or mental disabilities, or any other personal status or characteristic.

In order to help people grow and develop, Moncler uses a performance assessment system that measures the skills people use to achieve their set targets according to a meritocratic system.

Recipients must:

- support equal opportunities for all collaborators;
- offer a fair level of remuneration and a path of professional development and growth that reflects the knowledge, skills, abilities and professional experience of each individual, avoiding personal bias.

PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY

The Moncler Group acts in full compliance with industrial and intellectual property rights that are lawfully held by the Company and third parties, as well as laws, regulations and conventions, including those at EU and/or international level, to protect such rights. Intellectual property, patents, trademarks, logos, copyrighted materials, inventions, trade secrets and all other confidential inside information – including business plans and strategic projects, marketing, pricing and sales data, commercial and organisational details – together constitute a highly valuable asset that is the foundation of Moncler's competitive strength. The Group also encourages and promotes product innovation and technological development and processes carried out by its Employees and third parties who work for the Company.

Recipients must:

- refrain from any conduct that could constitute usurpation of industrial property rights, alteration or counterfeiting of distinctive signs of industrial products, or of patents, industrial designs or models, both domestic and foreign, or violation of intellectual property protected by copyright;
- refrain from importing, marketing or in any case using or otherwise putting into circulation industrial products with counterfeit, fake or altered distinctive signs or products made by usurping the rights of third parties;
- not allow third parties to use the Group's registered trademarks or intellectual property without the necessary authorisation and without an approved licensing agreement;
- not allow third parties to use proprietary material and branded material in an unauthorised or improper form;
- endeavour to protect intellectual property with the utmost care and only disclose it when strictly necessary and with prior authorisation in confidentiality agreements.

PROTECTION OF CONFIDENTIAL INFORMATION AND PRIVACY

Moncler undertakes to protect any sensitive, confidential or private information about the Group. For example, the following information is considered confidential: corporate projects (e.g. business, strategic, industrial and operational plans), prices, investments and divestments, information on Employees, information regarding know-how and processes, databases including those of Suppliers/Customers/Collaborators, technological innovation, acquisition or merger plans and corporate agreements, general economic and financial information about the Group that has not yet been disclosed to the financial community.

In the course of its business, the Group collects a significant amount of confidential information and personal data, which it undertakes to treat in compliance with all applicable laws and best practices.

The Group protects the personal data processed in the course of its activities in order to avoid its improper or even unlawful use. Consequently, it adopts specific technical measures to ensure protection from any form of violation and/or abuse, as well as procedures aimed at providing adequate information to the persons concerned.

In compliance with the right to the protection of personal data of data subjects – whether employees, collaborators, customers, suppliers, contractors, consultants or partners – Moncler provides them with complete and updated information on the processing of data (including sensitive data) obtained by the Group or that will be obtained and/or processed during the course of its business. The Company requests the informed consent of data subjects whenever required for the exclusive purposes for which the data processing is intended.

The Group also strives to ensure increased security in the selection and use of its information technology systems for the processing of personal data and confidential information.

Recipients must:

- keep all information, data or news that the Recipients become aware of or possess in relation to their employment or professional relationships strictly confidential and ensure that it remains the exclusive property of the Moncler Group, in order to protect the Company's assets. Such information may concern present and future activities, information and news not yet disseminated, even if soon to be disclosed, and that as such is potentially price-sensitive;
- comply with laws, regulations and company procedures as regards any external communication of documents and information concerning the Moncler Group. The following are prohibited in all cases:
 - disclosure of any "price-sensitive" information obtained in the course of company, professional or official activities;
 - disclosure of false or misleading information about the Moncler Group or other parties with whom the Moncler Group companies deal in the performance of their activities;
 - use of confidential information about the Moncler Group in order to carry out or recommend transactions in financial instruments;
- ensure that the relations of Moncler Group companies with the mass media are handled exclusively by the designated functions, in order to ensure that any information provided is complete and consistent;
- not disclose confidential and private information even after leaving office or after termination of employment and/or of the collaboration relationship;
- store data in a way that prevents third parties from gaining access to them;
- communicate and disclose the data through the Group's established procedures, with the prior authorisation of the competent person;
- use personal data correctly and for a specific, clear and legitimate purpose and keep them only for such time as they are necessary for the purpose for which they were collected.

ANTITRUST AND RELATIONS WITH THE AUTHORITIES

Moncler operates in full compliance with national and EU antitrust laws, as well as similar non-EU regulations, to protect competition and the free market. It collaborates with competition authorities. The Group does not deny, conceal or delay the release of any information requested by the competition authorities in their investigative capacities. The Group actively collaborates in any investigations.

Recipients must:

- read and comply with the Antitrust Vademecum and the Antitrust Manual published on the company intranet system, ensuring that their conduct (acts or omissions) cannot distort free competition in such a way that is in conflict with national and EU antitrust law and similar non-EU regulations;
- promptly inform the Legal Office if they become aware of potential antitrust violations by the Company or its competitors;
- not ignore antitrust regulations, in the belief that this is in the interest of the Group. No one within the Company is permitted to give orders or instructions that are in conflict with these regulations.

ADMINISTRATIVE MANAGEMENT AND FINANCIAL STATEMENTS

When preparing its financial statements and any other accounting documentation, Moncler complies with applicable laws and regulations and adopts generally accepted accounting practices and standards. In doing so, it pursues a transparent relationship with stakeholders, faithfully representing business operations in a way that is clear, truthful and proper, in compliance with internal procedures. The Group communicates information about Moncler to the outside world exclusively through the functions appointed for this purpose and in compliance with the company procedures in force, which are aimed at ensuring that the disclosed information is truthful and correct.

The Group has also adopted administrative and accounting procedures in line with these principles. Furthermore, it has complied with the applicable legislation (Law 262/2005), which sets specific obligations and responsibilities for listed companies in relation to the preparation of accounting documents and financial disclosures to the market. All financial transactions, as well as all incoming and outgoing cash movements of the Company, are carried out by persons with the relevant powers, subject to prior authorisation, and are always substantiated, traced and recorded.

Recipients must:

- be responsible for compliance with company operating procedures, the authenticity and truthfulness of the documentation and information provided in the course of their work;
- cooperate to ensure that management events are correctly and accurately reflected in the financial statements, reports or other corporate communications required by law, intended for shareholders or the public and to the independent auditors;
- make supporting documentation easily available and store it according to effective criteria enabling easy consultation, including by authorised internal and external bodies;
- maintain accurate and complete company accounts, avoiding:
 - falsifying, omitting, incorrectly declaring, altering or concealing any information;
 - encouraging or permitting anyone to compromise the accuracy and integrity of the accounts;
- comply with archive management policies for all documents, files, electronic documents and emails.

SUPPLIER RELATIONS

Moncler sees its Suppliers as partners. For this reason, anyone who deals with them must always do so with the utmost fairness and professionalism, encouraging continuous collaboration and reciprocal growth, building solid and lasting relationships of trust in compliance with laws and regulations.

When selecting suppliers and setting the conditions for purchasing goods and services, the Group is guided by the following principles: objectivity, competence, cost-effectiveness, transparency, propriety, quality of goods and services, and compliance with the relevant internal procedures. The Group also carefully assesses accompanying guarantees and the available range of offers in general. In particular, the Group looks for suppliers and external collaborators to demonstrate professionalism and full compliance with the principles and contents of the Code of Ethics and the Moncler Supplier Code of Conduct. It also encourages the building of lasting relationships to ensure continuous improvement in the protection and promotion of the of the Code's contents and principles.

Purchasing processes at Moncler are based on compliance with pro-competition principles and laws, ensuring the maximum transparency and efficiency of the process itself. The processes must also be built around searching for the maximum competitive advantage for the Group and on fairness and impartiality in dealings with any supplier who meets requirements.

Moncler ensures the professionalism, integrity and legitimacy of its relationships. It avoids entering into or continuing relationships with Suppliers suspected of belonging to and facilitating criminal organisations, or that violate established and agreed rules and standards.

All Suppliers must carefully read and comply with all contract documentation provided by Moncler. This includes the obligation to comply with the Code of Ethics, the Supplier Code of Conduct, and any rules of conduct drafted and disseminated by the Group. Violation of the above is considered a serious breach and carries specific penalties.

Recipients must:

- ensure the maximum propriety and professionalism from the very start of the relationship, establishing a Supplier selection process, which guarantees equal opportunities for all to work with the Group. Supplier selection must be based exclusively on partners' technical capabilities, reliability (including financial), the most competitive offer, full compliance with Moncler's ethical standards, competition, objectivity, propriety, fair price, and the quality of the goods and/or services.
In particular, it is necessary to:
 - assess multiple offers according to objective and documentable criteria, ensuring that each operation/ transaction is legitimate, authorised, consistent, appropriate, documented, recorded and verifiable at any time;
 - evaluate the quality, convenience and cost-effectiveness of the offer, and that it meets company needs, with due regard to the principles of propriety and transparency;
 - verify counterparties' professionalism, honourableness and reliability;
 - give eligible participants equal opportunities to take part in the selection process;
 - verify, including through suitable documentation, that suppliers have the means (including financial), organisational structures, technical skills and experience, quality systems and resources to meet the needs and support the image of the Group;
 - ensure decision-making traceability, by keeping documents that prove compliance with internal procedures and the purpose of the purchase;
- ban and prosecute bribery, illegitimate favours, collusion, solicitation of benefits, payment of material and immaterial benefits and other advantages aimed at influencing or compensating representatives of institutions as well as Group employees;
- avoid contractual obligations that entail forms of mutual dependence;
- not accept or solicit any form of personal advantage;
- not offer or accept gifts or any other form of benefit and/or advantage that could be interpreted as a way to obtain favourable treatment for any activity connected with the Group and that are not attributable to normal business relations or courtesy practices;
- demand the same treatment from Suppliers and monitor actual compliance with these warranties;
- include a statement in contracts with Suppliers to the effect that they have read and accepted the Code of Ethics and the Supplier Code of Conduct;
- inform and train Suppliers on the principles of the Code of Ethics and the Supplier Code of Conduct, with particular reference to the issues of workers' health and safety, protection of human rights, child labour, environmental protection, animal welfare, anti-counterfeiting and anti-corruption;
- periodically check compliance with the preceding point in the most important and strategic supply relationships.

CUSTOMER RELATIONS

Customer relations are built around meeting their needs in full, with the aim of building a solid relationship inspired by the general values of propriety, honesty, integrity, professionalism, transparency, legality and impartiality.

Recipients must:

- guarantee the highest quality standards for products sold or services provided;
- fulfil the commitments and obligations they have made;
- provide accurate, complete and truthful information, to enable the Customer to make an informed decision;
- condemn the use of any advertising and/or communications that is in any way designed to mislead the Customer as to the quantity, quality, origin and provenance of the products/services offered;
- ensure that suggestions and any complaints from Customers receive the fullest possible attention;
- ensure that products meet the expectations and requirements of the market, comply with the laws in force in the countries where they are sold, including in terms of safety (e.g. the safety of materials and chemicals used), striving towards quality and continuous improvement in their activities;
- strive to ensure that Customer communications and advertising is clear and transparent, avoiding any misleading, evasive or improper practices and ensuring that products and services provided to customers reflect company standards and are in line with the aforesaid communications;
- ensure that communications are prepared with extreme care and sensitivity, so that they reflect corporate values, respect human dignity, are not discriminatory and do not reference violent behaviour or dangerous patterns of behaviour. Similarly, promotional or advertising activity must not promote aesthetic standards that could lead to actions that are detrimental to people's health and wellbeing.

INTRAGROUP RELATIONS

Moncler requires Group companies to comply with the values set out in the Code of Ethics and to cooperate in pursuing its objectives, in full compliance with the law and current regulations. Moncler S.p.A.'s management and coordination duties are carried out through official communications to the relevant corporate bodies of the Group companies.

Recipients must:

- refrain from conduct that is detrimental to the integrity, independence or image of other Group companies;
- facilitate the circulation of information within the Moncler Group, in particular for preparing consolidated financial statements and other communications, in compliance with the principles of truthfulness, propriety, completeness, clarity, transparency, and in line with each company's area of operations;
- establish business relationships between Moncler Group companies that are in compliance with market prices and values, in line with the principles of propriety and effectiveness, and ensuring the traceability of underlying economic relationships and related financial flows;
- facilitate communication between Group companies.

RELATIONS WITH SHAREHOLDERS AND THE FINANCIAL MARKET

Moncler is listed on the Electronic Stock Exchange (MTA) managed by Borsa Italiana. It recognises that relations with shareholders and the financial market must be based not only on the principles of legality and impartiality, but also integrity, transparency and timeliness. The Investor Relations function manages these relationships and is responsible for ensuring compliance with these principles.

The directors encourage and facilitate the broadest possible participation of shareholders in Shareholders' Meetings.

Recipients must:

- provide shareholders and the financial community with information that may have an impact on investment or disinvestment decisions, in such a way as to provide comprehensive information to all interested parties and not cause any information imbalances between parties;
- establish and develop ongoing dialogue with shareholders and the financial community to improve, for example, their knowledge and understanding of the Group's results and future development plans;
- update the website promptly and in full compliance with current regulations.

RELATIONS WITH THE PUBLIC ADMINISTRATION

The Public Administration is defined as all private and public persons/entities, whether Italian or foreign, that perform a "public function" or a "public service". The term "public function" means activities governed by public law relating to legislative, administrative and judicial functions. "Public service" means the production of goods and services of general interest that are subject to supervision by a Public Authority, and activities aimed at protecting individuals' rights to life, health and freedom of communication, including under concession and/or conventional arrangements.

Moncler operates according to the principles of maximum transparency, clarity, propriety and impartiality in its relations, so as not to engender partial, distorted, ambiguous or misleading impressions among the public institutions with which it deals for various reasons. Moncler builds relationships of the utmost collaboration with the Public Administration, public officials and public service officers, ensuring that its actions are based on the most rigorous observance of applicable laws and regulations, while protecting its integrity and reputation.

The principles of transparency and ethicality govern the Group's dealings with political parties and their representatives.

In compliance with internal procedures, only functions with the relevant powers and authorised personnel are permitted to make undertakings and manage relationships with the above persons and entities.

Recipients must:

- refrain from offering money or other benefits to a public official, their family members or persons in any way connected to them (including through an intermediary), refrain from seeking or establishing personal relationships liable to cause favour, influence or interference, and refrain from making donations or illicit payments with the aim of directly or indirectly influencing their activities (active corruption);
- not accept requests made by public officials to Employees and Collaborators of Moncler Group companies for money, gifts or services in order to carry out or not carry out an action that is part of, or facilitated by, their work (passive corruption);
- not solicit or obtain confidential information that could compromise the integrity or reputation of both parties, or that in any case violates equal treatment and public procedures called by public institutions or public officials;
- not use subsidies or financing obtained from the State or other public body for purposes other than those for which they were granted, even if they are of modest value and/or amount;
- avoid any act aimed at obtaining any type of grant, financing, soft loan or other similar disbursement from the State or other public body by using altered or falsified statements and/or documents, or by means of omitted information, including those created using a computerised or online system;
- avoid unforthcoming, omissive or obstructive behaviour towards national and foreign judicial authorities;
- always ensure that contacts between Group representatives and the Public Administration are traceable and documented.

FIGHT AGAINST CORRUPTION

The Group is fully committed to fighting all forms of corruption in every country where it operates. Moncler has specific rules to prevent, identify and manage the risk of corruption within the Group, as set out in the Anti-Corruption Policy.

The fight against corruption has grown and intensified in recent years, partly driven by changes in international treaties and domestic legislation. The new regulations aim to prevent and punish corruption, both in international professional relationships and in the private sphere, and cover:

- active corruption, in which an undue advantage (money, free gifts or services) is offered or promised with the aim of inducing another person to perform or not perform an action, or to facilitate such an action, through their working position;
- passive corruption, in which another person requests or obtains the offer of money, free gifts or services in order to perform or not perform an action, or to facilitate such an action, through their working position.

Recipients must:

- ensure that they do not engage in the corruption of public officials when dealing with public authorities on matters relating, for example, to customs procedures, taxes, entry visas and authorisations in which they deal with agents, local advisors or third-party intermediaries;
- not offer or accept money, presents, services, free gifts – except of modest value – or other types of services, directly or indirectly, in dealings with public officials, politicians or political parties, customers, suppliers, consultants, agents, business partners or any other person or organisation, with due regard to the independence of their respective decision-making processes;
- not pay entertainment expenses that could give rise to suspicions of irregularity or give the impression of aiming to influence the actions of public officials, politicians or political parties, customers, suppliers, agents, business partners, or any other person or organisation;
- not obtain false permits and authorisations, speed up processes, and avoid additional checks on the opening of stores;
- not influence the results of inspections, ensuring that they can be carried out properly and providing all requested information and documentation;
- ensure the maximum transparency and propriety when preparing documentation used for applying for grants or public funding and for managing relations with representatives of the public entities making the funding available;
- prevent funds being generated in connection with unlawful activities;
- ensure respect for the independence of regulators and public institutions during the course of normal relations with representatives of institutions or political parties.

DONATIONS AND SPONSORSHIPS

Moncler only accepts requests for donations from non-profit organisations and associations, or those with cultural and social value, complying at all times with internal procedures. It undertakes to pay particular attention to any personal or corporate conflicts of interest when supporting these kinds of initiatives. Sponsorships may be carried out based on specific agreements and checks on the integrity of the beneficiary and the sponsored event/initiative, avoiding sponsoring parties who are even suspected of membership in criminal organisations or of committing money-laundering offences.

Recipients must:

- assess the reliability of the beneficiaries and whether they reflect the Group's values;
- offer any contributions to beneficiaries in compliance with current laws and with full documentation.

CONFLICTS OF INTEREST

In line with the values of honesty and fairness, Moncler is committed to taking all necessary measures to prevent and avoid conflicts of interest.

All business activities are aimed at serving Moncler's interests. Therefore, any conflicts between personal interests and those of the Group must be avoided or notified in advance to the supervisory bodies identified in internal procedures.

For example, the following situations could constitute a conflict of interest:

- having economic or financial interests in Suppliers, Customers or competitors, including through family members;
- using one's position at Moncler – or information acquired in the course of normal work – for own benefit or for the benefit of third parties that conflict with the interests of the Group;
- performing activities of any kind (work and intellectual services) for customers, suppliers, competitors and/or third parties, in conflict with the interests of the Group;
- opening or concluding negotiations and/or contracts – in the name and/or on behalf of the Group – where the other party is a family member or shareholder, or a legal person that is owned by the Recipient or in which they are a stakeholder;
- accepting money, gifts or favours from natural or legal persons that are or intend to enter into business relations with Moncler.

Recipients must:

- avoid any conflict of interest between their personal financial activities and the duties or roles they hold within the Group, following the values of integrity, transparency, legality and impartiality;
- report situations that could even potentially constitute or give rise to a conflict of interest for themselves or for their colleagues

RESPECT FOR THE ENVIRONMENT

The Group is committed to spreading a culture of respect for the environment by encouraging everyone to behave responsibly and by contributing to its protection. The Group is mindful of the importance of respect for the environment, which it sees as a shared resource to be protected for the benefit of the community and for future generations, with a view to sustainable development.

Moncler strives to continuously improve its environmental performance by minimising the impact of its production site and facilities (offices, warehouses and shops), and of its activities, services, products and logistics. These commitments are detailed in the Group Environmental Policy.

Recipients must:

- comply with all environmental regulations in force;
- minimise environmental impact by combating climate change and preserving natural resources and biodiversity, reducing the consumption of energy and water, the use of raw materials and potentially hazardous substances, the generation of waste and emissions of greenhouse gases, and all other pollutants;
- eliminate environmental risks or minimise them by leveraging experience in this area and technical advancements;
- adopt a specific plan for the prevention and management of environmental emergencies;
- continuously check its production processes in order to monitor their performance and environmental impact.

BAN ON TRANSACTIONS FOR MONEY-LAUNDERING PURPOSES

Moncler strongly condemns any act by Recipients involving handling, laundering and using proceeds, goods or advantages deriving from criminal activities in any form or manner. The Group undertakes to comply with applicable national and international legislation on money laundering and the fight against organised crime. It also ensures that transactions to which it is party do not present even a potential risk of receiving, replacing or using money or goods deriving from criminal activities.

Recipients must:

- take particular care in commercial transactions when receiving and spending coins, notes, credit instruments and valuables in general, in order to avoid the risk of counterfeits entering the market;
- carry out preventive checks using available information on suppliers, contractors, partners, consultants and major customers before establishing business relationships with them, in order to verify their ethical integrity, fulfilment of technical and professional requirements, and the legitimacy of their activities;
- avoid entering into or continuing commercial relations with counterparties suspected of belonging to criminal organisations or of committing money-laundering offences;
- strictly observe laws, policies and company procedures in any transaction – including intragroup transactions – ensuring the full traceability of incoming and outgoing financial flows and that these transactions comply in full with anti-money laundering laws, as well as with procedures on the use of cash and petty cash, in compliance with the limits set by Legislative Decree 231/2007.

USE OF COMPANY ASSETS

Moncler provides each employee and contractor with various company assets and items of equipment to carry out their duties. The Group trusts that these will be kept safe through responsible behaviour, in line with the operating procedures prepared to regulate such usage, avoiding both improper uses and use for personal purposes that may damage them.

Recipients must:

- not use IT systems in violation of current laws;
- avoid any form (even attempted) of undue intrusion into or damage to company IT systems or other IT systems;
- comply with company procedures and policies on IT security and use company devices in compliance with the above procedures and policies;
- be responsible for the safekeeping, protection and conservation of physical and intangible assets and of the resources allocated to perform their duties, as well as for their proper use in line with the interests of the Company;
- avoid using company assets, such as premises and equipment, for personal interests of any kind.

MANAGEMENT OF THE CODE OF ETHICS

This Code of Ethics and any future updates of it will be approved by Moncler's Board of Directors and implemented by all Group companies. Any additional rules of conduct and policies referring to local practices or regulations may be adopted alongside this Code of Ethics.

FINDING OUT ABOUT THE CODE OF ETHICS

The principles, values and rules of conduct set out in the Code of Ethics are communicated across the Group and to third parties. The Code of Ethics is available and accessible to all employees, to those who collaborate with Moncler and its stakeholders, via the Group's website and on the company intranet system.

Third parties that collaborate with Moncler (external collaborators, consultants, customers, suppliers, etc.) are made aware of the adoption of the Code of Ethics, including through specific contractual clauses.

The Group encourages the provision of training courses for its collaborators, to facilitate a full understanding of the principles and rules laid down in this Code of Ethics.

CONSEQUENCES FOR NON-COMPLIANCE WITH THE CODE OF ETHICS

Failure to comply with the rules set out in the Code of Ethics is a violation of said Code and constitutes a serious breach of contract.

Depending on the circumstances, failure to comply with the principles of the Code of Ethics may therefore result in disciplinary measures, sanctions or termination of the employment or commercial contract.

In particular:

- for Moncler Employees and Collaborators, violation of the Code constitutes a breach of the obligations inherent in the working relationship and/or a disciplinary offence that may affect the continuity of the working relationship and also lead to actions for damages;
- for temporary workers subject to the rules of the Code, violations are punished by disciplinary measures taken against them by their respective employment agencies;
- for Directors and Statutory Auditors, violation of the Code may result in the Board of Directors and the Board of Statutory Auditors, respectively, adopting measures proportionate to the seriousness of the act, whether it has been repeated and the degree of fault, up to and including proposing that the Shareholders' Meeting remove them from office for just cause;
- for Recipients who are not Employees, compliance with the Code is a pre-requisite for continuing their professional/freelance relationship with the Group; therefore, violation of the Code may constitute a breach of contract, with all related legal consequences including termination of contract and/or engagement, and may lead to actions for damages suffered by Moncler or Group companies.

REPORTING VIOLATIONS OF THE CODE OF ETHICS

Violations of this Code may be reported to Moncler anonymously or non-anonymously through the platform available at the link: moncler.ethicspoint.com or, for employees only, may be sent by post to Industries S.p.A. Whistleblowing Via Venezia, 1 – 35010 Trebaseleghe (Padova) – Italia.

The Group undertakes to protect the whistleblower from any form of retaliation or discrimination, and to ensure their confidentiality except in legal obligations. For the protection of the Group, malicious or grossly negligent whistleblowing reports that prove to be unfounded will be subject to punishment.

The Group undertakes to review and process the reports, and to provide feedback on the outcome of investigations to anyone who reports a violation of the Code of Ethics.

