



**Moncler S.p.A.**

**2014-2018 Italian Corporate Structures Stock Option Plan**

INFORMATION ON THE REMUNERATION PLAN BASED ON THE ALLOCATION  
OF MONCLER S.P.A. COMMON SHARES SUBJECT TO APPROVAL BY THE  
SHAREHOLDERS' MEETING

*(drawn up in accordance with Article 84-bis of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May  
1999 and subsequent amendments and additions)*

Updated as of March 2016

## FOREWORD

This information document (the “**Information Document**”), drawn up in accordance with Article 84-*bis* and Schedule 7 of Appendix 3A of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and additions (the “**Issuers’ Regulation**”) concerns the “*2014-2018 Italian Corporate Structures Stock Option Plan*” (the “**Plan**”) approved by resolution of the Shareholders’ Meeting of Moncler S.p.A. (the “**Company**” or “**Moncler**”) on February 28, 2014 pursuant to art. 114-bis of the Legislative Decree of February 24, 1998, no. 58 as subsequently amended and integrated.

This document is an updated version of the information document published on January 29, 2014 and updated on April 1, 2015 (available on the Company’s website [www.monclergroup.com](http://www.monclergroup.com), under the section Governance / Shareholders’ Meeting) prepared pursuant to the terms and conditions set forth by the applicable law in order to provide some information regarding the Plan’s implementation, in accordance with the resolutions adopted by the Shareholders’ Meeting and the Board of Directors about the adoption and implementation of the Plan after the issuing date of the original document, and, therefore, it refers to the Plan in-force as of today.

## DEFINITIONS

The terms listed below shall have the following meanings in the Information Document:

<b>“Shares”</b>	Indicates the common shares of the Company, listed on the Electronic Share Market (MTA).
<b>“Beneficiaries”</b>	Indicates the employees of Moncler or of another Italian Subsidiary thereof, hired under an open-ended employment contract, belonging to the Italian Corporate Structures and addressees of the Plan.
<b>“Self-Regulatory Code”</b>	Indicates the self-regulatory code of the listed companies promoted by the Corporate Governance Committee instituted at Borsa Italiana S.p.A., to which the Company adheres.
<b>“Remuneration Committee”</b>	Indicates the Appointments and Remuneration Committee set up within the Moncler Board of Directors which carries out consulting and proposal functions in regard to appointments and remuneration in adherence to the recommendations contained in Articles 4, 5 and 6 of the Self-Regulatory Code.
<b>“Board of Directors”</b>	Indicates Moncler’s Board of Directors currently in office.
<b>“Allocation Date”</b>	Indicates the date on which the Board of Directors decides the allocation of the Options to each Beneficiary.
<b>“Initial Exercise Date”</b>	Indicates the date on which the Options become exercisable, identified in the Plan Implementation Regulation.
<b>“Information Document”</b>	Indicates the present information document, drawn up in accordance with Article 84- <i>bis</i> of the Issuers’ Regulation and consistent, also in the numbering of the related Paragraphs, with the indications contained in Schedule 7 of Appendix 3A of the Issuers’ Regulation.
<b>“Expiry Date”</b>	Indicates the date of 30 September 2018 by which, subject to achievement of the objectives foreseen by the Plan, all the accrued and not lapsed Option Rights must be irrevocably exercised.
<b>“EBITDA”</b>	The operating result gross of the amortizations and of the non-recurring costs and earnings as resulting from Moncler’s consolidated financial statements pertaining to each financial year, with the exclusion of any cost relating to the economic effects deriving from the registration of stock option plans in accordance with IFRS 2.
<b>“Moncler Group” or “Group”</b>	Indicates Moncler S.p.A. and its subsidiaries in accordance with Article 93 of the Consolidated Law on Finance.
<b>“MTA”</b>	Indicates the Electronic Share Market organized and managed by Borsa Italiana S.p.A.
<b>“Option”</b>	Indicates the right granted to the Beneficiaries of the Plan to subscribe Shares in compliance with all the terms and conditions provided for by the Plan. Each Option grants the right to subscribe one Share.

<b>“Exercise Period”</b>	Indicates the period of time between the Initial Exercise Date and the Expiry Date.
<b>“Plan”</b>	Indicates the <i>“2014-2018 Italian Corporate Structures Stock Option Plan”</i> approved by Moncler’s Ordinary Shareholders’ Meeting in accordance with Article 114- <i>bis</i> of TUF on 28 February 2014.
<b>“Exercise Price”</b>	Indicates the amount that each Beneficiary must pay for exercising the Options for the purpose of subscribing the Shares.
<b>“Plan Implementation Regulation”</b>	Indicates the regulation containing the administrative discipline for implement of the Plan which will be approved by the Board of Directors on 28 February 2014 following the approval by the Shareholders’ Meeting on the same date.
<b>“Issuers’ Regulation”</b>	Indicates the Regulation in regard to issuers adopted by CONSOB with Resolution No. 11971 of 14 May 1999, with subsequent amendments and additions.
<b>“Company” or “Moncler”</b>	Indicates Moncler S.p.A., registered office in Milan (MI), Via Stendhal 47, registered in the Register of Companies of Milan under the number 1763158, VAT number and fiscal code 04642290961. Administrative Offices in Via Venezia 1 – 35010 Trebaseleghe (PD).
<b>“Italian Subsidiary”</b>	Indicates every company under Italian law controlled by Moncler in accordance with Article 93 of the Consolidated Law on Finance.
<b>“Italian Corporate Structures”</b>	Indicates the offices located in: <ul style="list-style-type: none"> <li>- Trebaseleghe (PD), Via Venezia 1 and Via del Lavoro 7-13-21</li> <li>- Milan, Via Stendhal 45-47</li> <li>- Milan, Via Solari 33</li> <li>- Castel San Giovanni (PC) - Via Z.I. SS 412</li> </ul>
<b>“TUF”</b>	Indicates Legislative Decree No. 58 of 1998, with subsequent amendments and additions.
<b>“Vesting Period”</b>	Indicates the period between the Options Allocation Date and the Initial Exercise Date during which the allocated Options may not be exercised.

## 1. PARTIES TO WHOM THE PLAN IS ADDRESSED

### 1.1 Indication by name of the addressees who are members of the Board of Directors or of the management council of the financial instruments issuer, of the companies controlling the issuer and of the companies directly or indirectly controlled by it

Not applicable, as directors of the Company or of the subsidiaries are not included among the Beneficiaries of the Plan.

### 1.2 Categories of employees or of collaborators of the financial instruments issuer and of the parent or subsidiary companies of the issuer

The Plan is addressed to the employees of Moncler and of the Italian Subsidiaries belonging to the Italian Corporate Structures, identified by the Board of Directors after having heard the opinion of the Remuneration Committee.

In order to be able to participate in the Plan it is required that each Beneficiary, at the moment of allocation of the Options:

- is holder of an open-ended employment relationship;
- is employed in one of the Italian Corporate Structures;
- has not communicated his wish to withdraw from the employment relationship;
- is not an addressee of a dismissal communication; and
- has not agreed a consensual termination of the employment relationship.

### 1.3 Indication by name of the parties who benefit from the plan belonging to the following groups:

a) *general managers of the financial instruments issuer;*

Not applicable, as general managers of the Company are not included among the Beneficiaries of the Plan.

b) *other executives with strategic responsibilities of the financial instruments issuer that is not "small", in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, in the case in which they have received in the course of the year overall remuneration (obtained by summing the monetary remunerations and the remunerations based on financial instruments) greater than the highest overall remuneration among those attributed to the members of the board of directors, or of the management council, and to the general managers of the financial instruments issuer;*

Not applicable, as Company executives with strategic responsibilities are not included among the Beneficiaries of the Plan.

c) *natural persons controlling the share issuer who are employees or who provide collaboration activity in the share issuer.*

Not applicable, as there are no natural persons controlling Moncler who are Beneficiaries of the Plan.

### 1.4 Description and numerical indication, separated by categories:

a) *of executives with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;*

Not applicable, as executives with strategic responsibilities belonging to the indicated category are not included among the Beneficiaries of the Plan.

b) *in the case of "small" companies, in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, the aggregate indication of all the executives with strategic responsibilities of the financial instruments issuer;*

Not applicable as Moncler cannot be qualified as a “small” company in accordance with Article 3, paragraph 1, letter f) of the Regulation adopted by Consob with Resolution No. 17221 of 12 March 2010.

c) *of any other categories of employees or collaborators for whom differentiated characteristics of the plan have been foreseen (e.g., executives, middle management, employees, etc.).*

There are no categories of employees for which differentiated characteristics of the Plan have been foreseen.

## 2. REASONS BEHIND ADOPTION OF THE PLAN

### 2.1 The objectives that it is intended to achieve by means of attribution of the plans

In line with the best market practices adopted by listed companies at the national and international level, the Company believes remuneration plans based on shares constitute an effective tool for incentivizing and building loyalty among the parties who hold key positions and for employees in order to keep their performances high and to improve them and contribute to increasing the growth and success of the companies.

These objectives underlie the adopted Plan also to the aim of rewarding the Company’s and Italian Subsidiaries’ employees for the efforts they made for the growth of the Group in last few years, culminating with the successful procedure of listing its shares on the Electronic Share Market completed in December 2013, in whose context the adoption of the Plan is set.

In particular, in line with what is represented above, by the Plan Moncler intends to pursue the following objectives: (i) strengthen the sense of belonging to the Moncler Group; (ii) link overall remuneration and in particular the employee incentive system of the Italian Corporate Structures to the actual performance of the Company and to the creation of new value for the Moncler Group, as also intended by the Self-Regulatory Code; (iii) orient employees towards strategies aimed at achieving short-medium-long term results by aligning their interests with those of shareholders and investors; (iv) further develop retention policies aimed at building loyalty among employees and incentivizing them to stay in the Company or in the Moncler Group; and (v) offer the employees of the Italian Corporate Structures recognition for the contributions made to the Group’s development and success in recent years.

### 2.2 Key variables, also in the form of performance indicators considered for the purposes of the attribution of the plans based on financial instruments

Each Beneficiary will be able to exercise the allocated Options on condition that the specific performance objectives connected with EBITDA are achieved.

The business plan for the 2014-2016 period approved by the Moncler Board of Directors on 26 September 2013 establishes the EBITDA-related performance objectives for the 2014-2016 period which will represent the parameter for identifying the percentage of Options exercisable by the Beneficiaries with reference to the attribution cycle (the “Objectives”).

The number of Options exercisable as a result of achievement of the Objectives will be calculated on the basis of the following table, for each reference year.

EBITDA achieved	Exercisable options
$\geq 90\%$	100%
$\geq 85\% \text{ and } < 90\%$	80%
$< 85\%$	0%

In the case of failure to achieve the minimum Objective (equal to 85% of EBITDA for each of the years included in the 2014-2016 period) the allocated Options shall be considered to all intents and purposes

extinct.

The Board of Directors, after having heard the opinion of the Remuneration Committee, shall have the right to give its consent to exercise the Options, in whole or in part, also in the hypothesis of failure to achieve the Objectives.

### **2.3 Elements underlying the determination of the amount of the remuneration based on financial instruments, i.e. the criteria for its determination**

At the Allocation Date, the Company's Board of Directors determined the number of Options to assign to each Beneficiary, having heard the opinion of the Remuneration Committee, evaluating their contribution to the realization of the strategy and to achievement of the objectives of new value creation, and in consideration of the centrality of the activities carried out at the Italian Corporate Structures.

### **2.4 Reasons underlying any decision to attribute remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiary or parent companies or third-party companies with respect to the group to which they belong; in the case in which the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them**

Not applicable, as the Plan provides for assigning the Beneficiary the right to receive (free of charge) Options that attribute the right to subscribe Shares.

### **2.5 Evaluations regarding significant fiscal and accounting implications that have influenced the Plans' definition**

There are no significant implications of an accounting or fiscal nature that have impacted the definition of the Plan.

### **2.6 Any support of the plan by the special Fund for incentivizing the participation of workers in enterprises, as per Article 4, paragraph 112 of the Law of 24 December 2003, No. 350**

The Plan will not receive any support from the special Fund for incentivizing the participation of workers in enterprises, as per Article 4, paragraph 112 of the Law of 24 December 2003, No. 350.

## **3. APPROVAL PROCESS AND TIMING OF ALLOCATION OF THE SHARES**

### **3.1 Framework of the powers and functions delegated to the Board of Directors by the Shareholders' Meeting for the purpose of implementation of the plan**

On 1 October 2013, in the context of the procedure for listing the Shares on the Electronic Share Market, the Company's Shareholders' Meeting delegated to the Board of Directors, in accordance with Article 2443 of the Civil Code, effective 16 December 2013, the starting date of trading of the shares on the Electronic Share Market, the right to increase the capital with exclusion of the right of option in accordance with Article 2441, paragraphs 5 and 8 of the Civil Code, one or more times within the maximum period of five years for a maximum amount of Euro1,500,000.00, in service of one or more stock incentive plans for directors, employees and collaborators of the Company and/or its subsidiaries to be approved by the Shareholders' Meeting.

On 24 January 2014, the Company's Board of Directors, with the favourable opinion of the Remuneration Committee, voted to submit the Plan for approval by the Shareholders' Meeting.

The Ordinary Shareholders' Meeting of February 28, 2014, resolved to adopt the Plan and to grant the Board of Directors with all necessary and appropriate powers to give complete and full implementation to the Plan, in particular (merely by way of example) all powers to approve the Implementation Regulation, modify and/or add to it, identify the Beneficiaries, determine the amount of Options to allocate to each Beneficiary, proceed to the allocations to the Beneficiaries, provide for the drawing up

and/or finalization of all necessary or appropriate documentation in relation to the Plan, as well as carry out all acts, obligations, formalities and communications which are necessary or opportune for the purposes of the management and/or implementation of the Plan, with the right to delegate its powers, tasks and responsibilities regarding the execution and application of the Plan to the Chairman of the Board of Directors.

### **3.2 Indication of those being entrusted with the administration of the plan and their function and competence**

The competence for execution of the Plan will lie with the Board of Directors, which has been appointed by the Shareholders' Meeting on February 28, 2014, to manage and implement the Plan, availing itself of the Remuneration Committee as well as the assistance of the Human Resources Management.

The operational management of the Plan will be delegated to the Chairman of the Board of Directors, who will work in conformity with the provisions of the Plan Implementation Regulation.

Administration of the Plan is carried out by a trust company operating on the basis of a specific mandate granted by Moncler and the provisions of the Plan Implementation Regulation applicable thereto.

### **3.3 Any existing procedures for review of the plans, also in relation to any changes in the basic objectives**

Without prejudice to the competence of the Shareholders' Meeting in the cases established by law, the Board of Directors, after having heard the Remuneration Committee, will be able at any time to make the modifications considered opportune in order to: (i) bring the Plan into conformity with the existing or proposed legislation; or (ii) take account of any legislative modifications; or (iii) improve the efficacy of the Plan in conformity with its objectives, without in any case harming the rights acquired by the Beneficiaries following the allocation of Options.

### **3.4 Description of the ways of determining the disposability and the allocation of the financial instruments on which the plans are based (e.g., free allocation of shares, capital increases with exclusion of the right of option, purchase and sale of own shares)**

The Plan provides for free allocation to the Beneficiaries of Options valid for the subscription of Shares newly issued by the Company, in the ratio of one Share for each Option exercised.

The overall maximum number of Shares to be assigned to the Beneficiaries for execution of the Plan is set at 525,000.

After the approval of the Plan by the Shareholders' Meeting on February 28, 2014, and by resolution adopted on the same date the Board of Directors has partially exercised the delegated power to increase the share capital granted in accordance with Article 2443 of the Civil Code by the Shareholders' Meeting of 1 October 2013, increasing, on a paid basis and by share splitting, within the final time limit of 15 October 2018, the Company's share capital for a maximum amount of Euro 105,000, by means of the issuance of up to 525.000 ordinary shares with no indication of their par-value, also in several subsequent tranches, having the same characteristics of the ordinary shares circulating as of the date of issuance, with regular dividend and exclusion of the option right pursuant to art. 2441, paragraph 5, 6 and 8, of the Civil Code, to be reserved to the subscribing beneficiaries of the Plan, at an issue price of Euro 10.20 per Share of whom Euro 0,20 are to be considered as capital and Euro 10 as markup.

On April 23, 2015 the Shareholders' Meeting – having taken into consideration the Company's intention not to award any additional options with respect to the Plan – has resolved upon the revocation of the abovementioned resolution to increase the share capital, within the limit of a nominal value of Euro 25,645.00. As a result, the aggregate amount of the capital increase serving the "2014-2018 Italian Corporate Structures Stock Option Plan" is limited to a nominal value of Euro 79,354.20, to be implemented through the issuance of maximum No. 396.771 ordinary shares with no par value.

For further information about the capital increase for the purposes of the Plan reference can be made to the

documents of the Shareholders' Meeting of April 23, 2015 available on the Company's website [www.monclergroup.com](http://www.monclergroup.com), under the section "*Governance>Shareholders' Meeting*".

**3.5 The role of each administrator in determining the characteristics of the aforementioned plans; any occurrence of conflict of interest situations of the involved administrators**

The characteristics of the Plan approved by the Shareholders' Meeting on February 28, 2014 pursuant to and in accordance with Article 114-*bis* of the TUF, were determined collegially by the Board of Directors, which approved submission of the proposal to adopt the Plan to the Shareholders' Meeting in its decision taken on 24 January 2014, after having heard the favourable opinion of the Remuneration Committee.

The Board of Directors held on 28 February 2014 following the approval of the Plan on the same date by the Shareholders' Meeting resolved to assign no. 507.000 Options to the Beneficiaries after having received the favourable opinion by the Remuneration Committee.

**3.6 For the purposes of Article 84-*bis*, paragraph 1, the date of the decision taken by the competent body for proposing approval of the plans to the Shareholders' Meeting and of any proposal by a remuneration committee**

On 24 January 2014, the Company's Board of Directors approved the proposal to submit the adoption of the Plan to the Shareholders' Meeting after having heard the favourable opinion of the Remuneration Committee.

**3.7 For the purposes of what is required by Article 84-*bis*, paragraph 5, letter a), the date of the decision taken by the competent body in regard to assignment of the instruments and of any proposal to the aforesaid body formulated by a remuneration committee**

On 28 February 2014 the Board of Directors of the Company, following the approval by the Shareholders' Meeting for the adoption of the Plan, with the favourable opinion of the Remuneration Committee adopted the Plan Implementation Regulation, identified the relevant Beneficiaries and assigned them total no. 507.000 Options.

**3.8 The market price, recorded on the aforesaid dates, for the financial instruments the plans are based on, if traded on regulated markets**

On the Allocation Date, 28 February 2014, the Shares' market price was Euro 13,27.

**3.9 In case of the plans are based on financial instruments traded on regulated markets, in which terms and according to what ways the issuer takes account, in the area of identification of the timing of allocation of the instruments in implementation of the plans, of any timing coincidence between: (i) said allocation or any decisions taken in this regard by the remuneration committee, and (ii) the dissemination of any relevant information in accordance with Article 114, paragraph 1, such as in the case that such information is: a. not already public and apt to influence the market quotations positively, or b. already published and apt to influence the market quotations negatively**

The structure of the Plan, the conditions, the duration and the ways of allocating the Options currently do not lead one to believe that the allocation can be significantly influenced by any dissemination of relevant information in accordance with Article 114, paragraph 1 of the Consolidated Law on Finance, it being understood that the procedure for allocation of the Options will in any case take place in full compliance with the information obligations incumbent upon the Company in order to ensure transparency and equality of information to the market, as well as in keeping with the procedures adopted by the Company.

The Plan further provides that the Beneficiary cannot exercise the assigned Options:

- in the fifteen days that precede the meetings of the Board of Directors for approval of the interim management reports;

- in the thirty days that precede the meetings of the Board of Directors for approval of the six-monthly financial report and of the draft budget.

The Board of Directors may also provide for additional periods of blockage of exercise of the Options with reference to all or only some of the Beneficiaries.

The Implementation Regulation will expressly provide for the obligation for the Beneficiaries to comply with the applicable regulatory provisions, with particular reference to the legislation in regard to market abuses in relation to operations of exercising the Options and to disposal of the Shares resulting from exercise of the allocated Options relating to participation in the Plan.

Ascertained violation by the Beneficiary, even non definitively, of conduct that can be considered insider trading or market manipulation according to the Consolidated Law on Finance and the Company's Internal Dealing Code will entail automatic exclusion of the Beneficiary from the Plan and lapse of the unexercised Options referable to him.

#### **4. CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS**

##### **4.1 Description of the forms in which the remuneration plans based on financial instruments are structured**

The Plan provides for the free allocation of Options which allow, at the established conditions, subsequent subscription of the Shares, with regulation for physical delivery. It is therefore a matter of *stock options*.

Each allocated Option grants the Beneficiary the right to subscribe one Share, for regular enjoyment, upon payment to the Company of the Exercise Price.

It will be possible to exercise the assigned Options in several tranches, subject to achievement of the Objectives indicated in Paragraph 2.2 above.

##### **4.2 Indication of the period of effective implementation of the plan, also with reference to any different foreseen cycles**

The Plan initially provides for a single Options allocation cycle.

The cycle is composed of a period of Option accrual (the Vesting Period) and of an additional period during which the Beneficiary, in compliance with what is indicated in the Implementation Regulation, may exercise the Options (Exercise Period).

Except for the occurrence of particular events, the Options may be exercised in keeping with the following criteria and for the following tranches:

- 1/3 (one third) of the allocated Options (1st tranche) may be exercised starting from the date of approval by the Board of Directors of the consolidated financial statements relating to the year ending 31 December 2014;
- 1/3 (one third) of the allocated Options (2nd tranche) may be exercised starting from the date of approval by the Board of Directors of the consolidated financial statements relating to the year ending 31 December 2015;
- the remaining third of the allocated Options (3rd tranche) may be exercised starting from the date of approval by the Board of Directors of the consolidated financial statements relating to the year ending 31 December 2016.

With reference to all three of the aforementioned tranches, in any case, the related amount of Options will be exercisable, in whole or in part, if the Objectives described in Paragraph 2.2 above are achieved.

The final time limit by which the Options must be exercised by the Beneficiary is 30 September 2018, which constitutes the Expiry Date. Options not exercised by the Expiry Date must be considered to all intents and purposes extinct, consequently freeing the Company from any obligation resulting from the Plan in relation to the Beneficiary.

At the discretion of the Board of Directors, other Options allocation cycles may be provided for subsequently, in keeping with the authorization for the increase in share capital attributed to the Board of Directors by the Extraordinary Shareholders' Meeting and with the resolutions voted by the Ordinary Shareholders' Meeting called to approve the Plan. In this event the Board of Directors, after having heard the opinion of the Remuneration Committee, will specify the exercise price, the vesting period, the exercise period and the expiry date of the allocated options.

However, it is hereby pointed out that no further allocation Cycles shall be implemented.

The Board of Directors, after having heard the opinion of the Remuneration Committee, will have the right to provide, also in individual cases, for advance exercise of the allocated Options or of part of them.

#### **4.3 Time limit of the plan**

See what is specified under Paragraph 4.2 above.

#### **4.4 Maximum number of financial instruments, also in the form of options, assigned in each fiscal year in relation to the parties identified by name or to the indicated categories**

The Plan provides for the allocation of up to 525,000 Options which give the right to subscribe an equal maximum number of newly issued Shares.

The Plan does not provide for a maximum number of Options for allocation in a fiscal year.

On the date of this Information Document, No. 124,458 options have been exercised while No. 267,542 Options may still be exercised.

#### **4.5 Manner and clauses of implementation of the plan, specifying whether the effective allocation of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance results; description of such conditions and results**

For what concerns the manner and the clauses of implementation of the Plan, see what is provided for by the individual sections of this Information Document. In particular, on the Allocation Date, the Company's Board of Directors will determine the number of Options to assign to each Beneficiary according to the criteria indicated in Paragraph 2.3 above.

The allocation of the Options to the Beneficiaries is free of charge, is not subordinate to the achievement of performance objectives, and is not correlated to other key variables. Each Beneficiary may exercise the allocated Options by subscribing the Shares, on condition that the Objectives specified in Paragraph 2.2 above have been achieved.

#### **4.6 Indication of any constraints on disposability of the allocated instruments or of the instruments resulting from exercise of the options, with particular reference to the time limits within which subsequent transfer to the company or to third parties is permitted or prohibited**

The Options and all the rights incorporated therein are strictly personal, nominative, non-transferable and non-tradable (except, within certain limits, transferability upon death) and are therefore not distrainable and not usable in relation to debts or contracts assumed by each of the Beneficiaries vis-à-vis Moncler or third parties.

No constraints are foreseen on transfer of Shares in the Company subscribed as a result of exercise of the Options.

#### **4.7 Description of any conditions subsequent in relation to attribution of the plans in the case that the addressees engage in hedging operations that make it possible to neutralize any prohibitions**

**of sale of the assigned financial instruments, also in the form of options, or of the financial instruments resulting from the exercise of such options**

Not applicable, as no subsequent conditions are foreseen in the event that the Beneficiary engages in hedging operations.

**4.8 Description of the effects determined by termination of the employment relationship**

Termination of the employment relationship envisages the following circumstances: (i) dismissal of the Beneficiary by Moncler or by another Italian Subsidiary in the case that the Beneficiary is an employee; (ii) resignation of the Beneficiary in the case that the Beneficiary is an employee; and (iii) consensual termination of the employment relationship.

In the following events the Beneficiary will not be entitled to exercise the accrued (and non-exercised yet) Options, and Options not accrued at the date of:

- reception of the letter of dismissal (hypothesis (i));
- communication of resignation (hypothesis (ii));
- termination of the employment relationship (hypothesis (iii)).

Said Options shall therefore be considered to all intents and purposes extinct.

Subject to the occurrence of these hypotheses, no compensation or indemnification is due by Moncler for any damages and/or harm sustained by the Beneficiaries. The notice period is not taken into consideration in relation to the accrual and/or exercise of the Options.

In the case of unpaid leave of absence, the Beneficiary will retain the rights accorded by the Plan, on condition that the work activity is resumed according to what is provided for in the agreement governing leave. The Beneficiary will not have rights on the exercisable Options limited to the months pertaining to the leave period, according to a *pro rata temporis* criterion, measured on the basis of the days of leave taken with respect to the duration of the Plan, in application of the following formula:

$$x - y$$
$$\text{-----} * \text{ number of allocated options} = \text{Number of exercisable options}$$
$$x$$

where:

x= Vesting Period days

y= Days of leave taken

Example:

Number of allocated options	100,000	1095 - 365	
x=	36 months, or 1095 days	-----	* 100,000 = 66,667
y=	12 months, or 365 days	1095	
			Number of exercisable Options 66,667

In relation to termination of the employment relationship as a result of reaching during the Vesting Period the conditions for early retirement or an old-age pension, the Beneficiary will retain the right to exercise the accrued Options on condition of achievement of the Objectives.

In relation to termination of the employment relationship due to recognition of a disability pension, the

Beneficiary will have the right to exercise all the Options allocated to him by the expiry of the time limit of one year from the interruption of the relationship independently of achievement of the related Objectives. Where the interruption of the relationship occurs in the course of the Vesting Period, the Options relating to the tranche which is to expire in the year in which the interruption of the relationship occurred may be exercised starting from the end of the related Vesting Period and within six months thereof. Options which do not fall within the preceding cases and those not exercised within the time limits indicated above shall be considered to all intents and purposes extinct.

In the case of death of the Beneficiary, his successors may exercise all the Options allocated to the Beneficiary within the time limit of one year from the date of death, independently of achievement of the related Objectives. Where the death occurs in the course of the Vesting Period, the Options relative to the tranche expiring in the year in which the interruption of the relationship occurred may be exercised starting from the end of the related Vesting Period and within six months thereof. Options which do not fall within the foregoing cases and those not exercised within the time limits indicated above shall be considered to all intents and purposes extinct.

Without prejudice to what is set forth above, the Board of Directors, having heard the opinion of the Remuneration Committee, may nevertheless decide, on a case by case basis, to grant the Beneficiary or his assigns more favourable conditions.

In all cases in which, prior to the Expiry Date, a Change of Control occurs, the Beneficiary is recognized the right to continue his participation in the Plan, without prejudice to any different contractual proposals made by the party that acquires control, i.e. to exercise the totality of the allocated Options, even though the related Vesting Period has not yet expired and independently of achievement of the Objectives.

By “Change of Control” is meant the case in which:

- (i) Remo Ruffini ceases to hold, either directly or indirectly, a stake of at least 16% of the share capital of Moncler having voting rights in its Ordinary and Extraordinary Shareholders’ Meetings; or
- (ii) a majority of the members of Moncler’s Board of Directors is elected on the basis of a list presented by a member other than Ruffini Partecipazioni S.r.l.

#### **4.9 Indication of other possible causes of cancellation of the plans**

Except as indicated in other paragraphs of this Information Document, no other causes of cancellation of the Plan exist.

#### **4.10 Reasons relating to any provision for a “redemption”, on the part of the company, of the financial instruments that are the subject of the plans, provided for in accordance with Articles 2357 et seq. of the Civil Code; beneficiaries of the redemption, indicating if it is destined only for particular categories of employees; effects of termination of the employment relationship on said redemption**

The Plan does not provide for redemption clauses on the part of the Company.

#### **4.11 Any loans or other facilitations which it is intended to grant for purchase of the shares in accordance with Article 2358 of the Civil Code**

Not applicable, as the Plan provides for free allocation of Options.

#### **4.12 Indication of evaluations on the expected expense for the company at the date of relative allocation, as determinable on the basis of terms and conditions already defined, for overall amount and in relation to each instrument of the plan**

Since the possible exercise of the Options is covered by the paid share capital increase there is no costs to be borne by the Company for the exercise of the Options. According to the Plan, the exercise of the Options will imply the dilution of Moncler Shareholders’ participation share into the Company’s share capital, as described under paragraph 4.13 below.

#### **4.13 Indication of any dilution effects on the capital determined by the remuneration plans**

The full subscription of the increase in the share capital for the Plan as a result of the exercise of all the Options and assuming that further capital increases are not made would determine a dilution of 0.21% of the current share capital for the Company's shareholders.

#### **4.14 Number of financial instruments underlying each Option**

Each Option gives the right to subscribe one Share.

#### **4.15 Expiry of the options**

The expiry of the Options is set at 30 September 2018, the date by which all accrued, non-lapsed Option rights must absolutely be exercised.

#### **4.16 Manner (American/European), timing (e.g., periods valid for exercise) and exercise clauses (e.g., knock-in and knock-out clauses)**

The Options will have an "American" exercise procedure. For the periods and methods of exercise of the Options, see Paragraph 4.2 above.

#### **4.19 Price for the exercise of the option or manners and criteria for its determination, with particular regard: a) to the formula for calculating the exercise price in relation to a certain market price (so-called fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and b) to the ways of determining the market price taken as reference for the determination of the exercise price (for example: last price of the day prior to the allocation, average of the day, average of the last 30 days, etc.)**

The Exercise Price of each Option is Euro 10.20.

#### **4.20 Reasons for the difference between the exercise price and the market price as determined pursuant to point 4.19 (fair market value)**

The definition of the Exercise Price of the Options and consequently of the issuing price of the newly issued Moncler common shares that is the object of the capital increase for the Plan, equal to Euro 10.20 per share, corresponds to the offer price of the Moncler common shares in the sell offer functional to the listing of the shares on the Electronic Share Market carried out between 28 November 2013 and 11 December 2013, following which, as of 16 December 2013, the Moncler common shares are listed and traded on the Electronic Share Market and therefore the authorization resolution to increase the share capital for the incentive plans granted to the Board of the Directors by the Shareholders' Meeting of 1 October 2013 came into effect. The price determination was made by the Board of Directors in conformity with the criteria established by law and by the Shareholders' Meeting of 1 October 2013, in consideration of the aims of the Plan, functional to the listing procedure of the Company's common shares, on the basis of the value of the Company's net assets, taking into account that the placing price of the shares adequately represents their market value. It was in fact determined in the context of the selling offer procedure, aimed at institutional investors and the general public, functional to the listing of the shares on the Electronic Share Market, aimed, among other things, at insuring (i) the dialectic in the setting of the market value of the shares between the market (i.e. the institutional investors purchasing in the context of the offer) and the investment proponents (i.e. in the case at hand the selling shareholders), as well as (ii) the transparency and protection of the investors. It was also considered that the different listing values of the shares recorded in the limited period of their trading on the Electronic Share Market, on which shares traded for little more than a month, suffer from volatility and instability phenomena typically connected also with the recent listing which do not make it possible to consider reference to such values adequate.

#### **4.21 Criteria on whose base different exercise prices among various addressee parties or various categories of parties are foreseen**

Not applicable, as the Plan foresees the same Exercise Price for all Beneficiaries.

**4.22 In the event that the financial instruments underlying the Options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining this value**

Not applicable, as the Shares underlying the Options are traded on the Electronic Share Market.

**4.23 Criteria for the adjustments made necessary as a result of extraordinary operations on the capital and of other operations that involve variation of the number of underlying instruments (capital increases, extraordinary dividends, split-down and splitting of the underlying shares, merger and demerger, conversion operations into other categories of shares, etc.)**

In case of extraordinary operations regarding Moncler – including but not limited to operations of split-down and splitting of the Shares; operations of free increase of the share capital of Moncler; operations of increasing the share capital of Moncler on a paid basis with the issue of Shares, of special categories of shares, of shares combined with warrants, convertible bonds and convertible bonds with warrants; merger and demerger operations of Moncler; distribution of extraordinary dividends on the Shares with the withdrawal of Moncler reserves; operations of reducing Moncler's share capital; transfers and contributions of company divisions – as well as legislative or regulatory modifications or of other events likely to influence the Objectives, the Options, the Shares or the Plan, the Board of Directors will have the right to make the amendments and additions to the Plan deemed necessary and/or advisable to maintain the essential contents of the Plan as unchanged as possible, in keeping with the objectives and aims it pursues.

Such amendments and additions may have as object the number and the type of Shares which are the object of the Options, the exercise price, the Objectives, the Vesting Period, the Exercise Period and expiry of the Options. The Board of Directors may also suspend exercise of the Options for a maximum period of three months in order to be able to take its decisions in regard to the above.

#### 4.24 Remuneration plans based on financial instruments

#### Annex 3A - SCHEME N. 7: Information document included within the report by the managing body to the Shareholders' Meeting convened to resolve upon remuneration plans based on equity means.

		Stock Option Plan 2014 – 2018 Corporate Structures Italy							
		PART 2							
		Stock options							
		Section 1							
		Options relating to plans, currently in-force, approved based on previous resolutions by the Shareholders' Meeting							
First and Last name or category	Charge	Date of the Shareholders' Meeting resolution	Description	Options held as of the end of the previous fiscal year	Exercised options	Date of assignment	Exercise price	market price of the underlying stocks as of the assignment date	Period of possible exercise
<b>Managers (<i>dirigenti and quadri</i>) (50)</b>		28/02/2014	Ordinary shares of Moncler S.p.A.	52,500	23,500	28/02/2014	10,2	13,27	(1)
<b>Employees (<i>employees and workers</i>) (208)</b>		28/02/2014	Ordinary shares of Moncler S.p.A..	215,042	100,958	28/02/2014	10,2	13,27	(1)
<b>Total (258)</b>		-	-	267,542	124,458	-	-	-	-

(1) The options assigned on 28/2/2014 within the "Stock Option Plan 2014 – 2018 corporate Structures Italy" are subject to *vesting*. Their exercise is subject to the achievement of the performance objectives related to the EBITDA 2014 - 2016, as resulting from the consolidated financial statements for the relevant fiscal year and to the other conditions set forth by the Plan's regulation: 1/3 (one third) of the options attributed (1<sup>st</sup> tranche) can be exercised as of the date of approval by the Board of Directors of the consolidated financial statement of the fiscal year ending on 31 December 2014; 1/3 (one third) of the attributed options (2<sup>nd</sup> tranche) can be exercised as of the date of approval by the Board of Directors of the consolidated financial statement of the fiscal year ending on 31 December 2015; the residual third of the attributed options (3<sup>rd</sup> tranche) can be exercised as of the date of approval by the Board of Directors of the consolidated financial statement of the fiscal year ending on 31 December 2016. Therefore, the period for the possible exercise starts in April 2017 and terminates in October 2018 (*expiration date*)