



MONCLER S.p.A.

*Registered office at Via Stendhal 47, Milan - fully-paid share capital Euro 50,000,000.00
Milan Companies Register, tax code and VAT no. 04642290961 - REA no. 1763158
Corporate website: www.monclergroup.com*

REPORT ON REMUNERATION
pursuant to Art. 123-ter of Italian Decree Law no. 58 of 24 February 1998

Approved by the Board of Directors meeting of 28 March 2014

INTRODUCTION

This Remuneration Report (the “**Report**”) was approved by the Board of Directors of Moncler S.p.A. (the “**Company**” or “**Moncler**”) on 28 March 2014 as proposed by the Nomination and Remuneration Committee, and prepared in compliance with Art. 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently modified and supplemented (the “**Consolidated Law on Financial Intermediation**” or “**TUF**”), with Art. 84-*quater* of the Issuers’ Regulation issued by Consob by way of Resolution no. 11971 of 14 May 1999 as subsequently modified and supplemented (the “**Issuers’ Regulation**”), as well as in conformity to the recommendations of the Corporate Governance Code for listed companies promoted by the Committee for Corporate Governance instituted at Borsa Italiana S.p.A. (the “**Corporate Governance Code**”).

This Report is made of two Sections:

- 1) **Section I** illustrates (i) the policy adopted by the Company on remuneration for the members of the Board of Directors (the “**Directors**”) and key executives, these being individuals who have, directly and indirectly, the powers and responsibilities to plan, direct and control the Company’s operations according to the definition given in the Consob Regulation on related-party transactions adopted with Resolution no. 17221 of 12 March 2010 (“**Key Executives**”) (“**Remuneration Policy**” or “**Policy**”) with reference to at least the following year, and (ii) the procedures used for the adoption and implementation of the Policy;
- 2) **Section II** illustrates the compensation provided in the year ended 31 December 2013, for any reason and in any form, by the Company and its subsidiaries and associates to Directors and to Key Executives, and to members of the Board of Statutory Auditors (the “**Statutory Auditors**”), describing every item of the overall remuneration. Pursuant to article 84-*quater*, paragraph 4, of the Issuer Regulation, shows also, in specific tables, data related to share held – in the Company and its subsidiaries – by the Directors, the Statutory Auditors and Key Executives, as well as by non-legally separated spouses and minor children, directly or through subsidiaries, trust companies, or third person, as evidenced by the stock ledger, by communications received, and by other information acquired by the Directors, Statutory Auditors, and Key Executives.

For purposes of the Report, it is hereby stated as follows:

- a) the Board of Directors in office on the date of the Report was appointed by the Shareholders Meeting of 1 October and of 4 November 2013, with effective date of 16 December 2013, the first day that Moncler shares were traded on the Italian Stock Exchange, as of which the Company became a listed company for purposes of Art. 199 of the TUF, until approval of the financial statements for the year ended 31 December

2015. The current Board has 11 members: Remo Ruffini (Chairman and Managing Director), Virgine Sarah Sandrine Morgon (Deputy Chairman), Nerio Alessandri (Independent Director), Vivianne Akriche (Non-Executive Director), Christian Blanckaert (Non-Executive Director), Sergio Buongiovanni (Executive Director), Marco Diego De Benedetti (Non-Executive Director), Valérie Hermann (Independent Director), Pietro Ruffini (Non-Executive Director), Pier Francesco Saviotti (Non-Executive Director), and Alessandro Benetton (Independent Director and Lead Independent Director);

- b) the Board of Statutory Auditors in office at the date of the Report was appointed by the Ordinary Meeting of Shareholders of 12 October 2011 and confirmed in office subject to the transformation into a joint-stock company approved by the Shareholders' Meeting on 1 October 2013 for purposes of the listing procedure. The Board of Statutory Auditors, in office until approval of the financial statements for the year ended 31 December 2013 by the Shareholders' Meeting called for 29 April 2014, is composed of Raoul Francesco Vitulo (Chairman), Lorenzo Mauro Banfi (Standing Auditor), Mario Valenti (Standing Auditor), Riccardo Foglia Taverna (Alternate Auditor), and Francesco Mantegazza (Alternate Auditor);
- c) three Key Executives have been identified:
- Luciano Santel, Chief Corporate Officer and member of the strategic committee formed to assist the Chairman and Managing Director in defining and implementing strategies for connection and sharing activities among the principal strategic areas of the Company and the Group (the “**Strategic Committee**”);
 - Monica Sottana, General Manager and member of the Strategic Committee;
 - Andrea Tieghi, Retail Business and Development Manager and member of the Strategic Committee.

The Remuneration Policy referred to in Section I above will be submitted to the consultation vote of the Shareholders in the Annual General Meeting called, pursuant to Art. 2364 of the Italian Civil Code to approve the 2013 financial statements, for 29 April 2014 at 10 AM in single call at the Hotel Park Hyatt, Via Tommaso Grossi, 1, Milan, Italy.

Pursuant to article 123-ter, paragraph 6, of TUF, the Body of Shareholders' Meeting is in fact called upon to indicate, with a non-binding decision, whether it is for or against Section I of the Report. Accordingly, based on article 84-quarter of the Issuer Regulation, the Report is submitted to Borsa Italiana and is made available to the public at the Company's headquarters and on the website www.monclergroup.com, Governance/General Meeting of Shareholders by the twenty-first day preceding the date of the General Meeting.

For purposes of better and more complete disclosure, we report that the Remuneration Policy referred to in Section I above does not regard the 2013 financial year because the Company

assumed the status of listed company for purposes and effects of Art. 110 of the TUF on 16 December 2013.

Milan, 28 March 2014

The Chairman of the Board of Directors

Remo Ruffini

SECTION I

REMUNERATION POLICY

A) Bodies and individuals involved in the preparation and approval of the Remuneration Policy; roles, bodies and individuals responsible for the proper implementation of this Policy

The preparation and approval of the Company's Remuneration Policy involves the Board of Directors (the "**Board**" or "**Board of Directors**"), the Nomination and Remuneration Committee (the "**Nomination Committee**"), and the Company's Ordinary General Meeting of Shareholders (the "**Meeting**").

The Board has the exclusive and non-delegable power to define the Remuneration Policy based on proposals formulated by the Nomination and Remuneration Committee (consisting of members of the Board of Directors). The composition and responsibilities of the Committee are described in paragraph B below.

The Board then implements the Remuneration Policy, determining in line with same the remuneration of Directors with special responsibilities, as proposed by the Nomination and Remuneration Committee and after consulting the Board of Statutory Auditors, within the limit of the total compensation determined by the Meeting for purposes of Art. 2389, paragraph 3, of the Italian Civil Code and of Art. 22 of the Bylaws.

The Board annually prepares and approves the Remuneration Report required by Art. 123-*ter* of the TUF and by Art. 84-*quater* of the Issuers' Regulation.

The Nomination and Remuneration Committee, in conformity to the recommendations contained in Art. 7 of the Governance Code, assists the Board of Directors, with porosities and consulting functions, in its evaluations and decisions regarding the composition of the Board of Directors and the remuneration of Directors and Key Executives. The Committee's functions are detailed in paragraph B) below.

The Ordinary Meeting approves the remuneration of Directors for purposes of Articles 2364, paragraph 1, no. 3 and 2389, paragraph 3, of the Italian Civil Code, as well as of Art. 22 of the Bylaws. For purposes of Art. 123-*ter*, paragraph 6, of the TUF, when called to approve the financial statements, the Meeting is also requested to approve or reject Section I of the remuneration report prepared by the Board.

B) Activity of the Nomination and Remuneration Committee; composition, experience and functioning rules of this Committee

With resolution of 26 September 2013, effective as of 16 December 2013, the first day of trading of Moncler shares, the Board of Directors constituted the Nomination and Remuneration Committee (the "**Nomination and Remuneration Committee**" or the "**Committee**"),

approving the rules governing its composition, tasks, and functioning. On 4 November 2013, immediately after the Nomination of the independent directors by the Meeting held on such date, the Board appointed the following 5 non-executive directors, the majority of whom are independent, to the Nomination and Remuneration Committee for purposes of the combined provisions of Art. 147-ter, paragraph 4 and Art. 148, paragraph 3 of the TUF, and of Art. 3 of the Governance Code: Alessandro Benetton (Independent Director and Chairman of the Nomination and Remuneration Committee), Virgine Morgon (Non-executive Director), Marco Diego De Benedetti (Non-executive Director), Valérie Hermann (Independent Director), and Nerio Alessandri (Independent Director). Marco Diego De Benedetti has adequate knowledge and experience in the area of finance and compensation policies, as assessed by the Board of Directors at the time of Nomination.

The Nomination and Remuneration Committee meets at the request of its Chairman whenever the Chairman deems appropriate, but at least once every six months, or when requested by the Executive Directors or by the Chairman of the Board of Statutory Auditors or by the Chairman of the Board of Directors.

The Nomination and Remuneration Committee's works are coordinated by its Chairman.

The Chairman of the Board of Statutory Auditors (or other auditor designated by him) participates in meetings of the Nomination and Remuneration Committee; the other auditors may participate as well. The Chairman of the Nomination and Remuneration Committee has the power to invite to meetings of the Nomination and Remuneration Committee other persons whose presence may help improve the Committee's work.

Committee meetings are minuted. The Chairman and the secretary sign the minutes of meetings, which the secretary stores in chronological order.

In conformity to the recommendations contained in Art. 7 of the Governance Code, the Nomination and Remuneration Committee performs the following priorities and consulting tasks, as indicated in its rules: (a) provide opinions to the Board on the size and composition of the Board itself and make recommendations on the professional figures that should sit on it and on issues related to the maximum number of positions held as Director or Statutory Auditors in companies listed on regulated Italian or foreign stock exchanges – in financial services, banking and insurance companies or in large companies – can be considered compatible with an effective performance as a listed issuer's Director and on the authorizations granted by Shareholders for Directors to depart from the non-competition rule; (b) propose to the Board candidates for the role of Director in case of co-optation, in the event that independent Directors need to be replaced; (c) submit proposals to the Board of Directors for the definition of policies for remuneration of Directors and Key Executives; (d) evaluate periodically the adequacy, the overall consistency and the actual application of the remuneration policy for Directors and Key Executives, relying in that sense on the information provided by the Managing Director and submit proposals to the Board of Directors on the subject; (e) submit proposals or provide opinions to the Board on compensation of executive Directors and other Directors who serve in

special roles and on the setting of performance objectives to determine the variable part of this compensation, monitoring the application of the decisions adopted by the Board and the actual attainment of the performance objectives.

The Nomination and Remuneration Committee has access to corporate records, functions and structures, interacting with them in a functionally and operationally effective manner to carry out their duties. The Committee can rely on external consultants, at the Company's cost and expense, though within the limits of the budget approved by the Board of Directors, after it has been determined that these consultants are not in a position where their independent judgment has been compromised and, in particular, do not provide the human resources department, directors or Key Executives with such significant services as to compromise their independent judgment.

In line with the recommendations of article 7.C.4 of the Governance Code, Directors do not participate in the meetings of the Nomination and Remuneration Committee where proposals are formulated on their own remuneration.

The Chairman of the Nomination and Remuneration Committee reports to: (i) the Board at least once every six months on the activities performed and (ii) to the Shareholders Meeting at least once a year, when the annual financial statements are approved, on the manner in which it performs its functions.

C) Name of independent expert(s) who participated in preparing the Remuneration Policy

No independent expert participated in the preparation of the Remuneration Policy.

D) Purposes pursued with the Remuneration Policy, principles underlying it and any change in the Remuneration Policy compared with the previous year.

In conformity to the recommendations of the Corporate Governance Code, Moncler's Remuneration Policy has the following objectives:

- attract, retain and motivate people with the individual and professional qualities necessary to pursue the Company's growth objectives;
- to align the Company's and management's interests with the Shareholders';
- pursue the creation of Shareholders' value in the medium/long term.

In conformity to the recommendations of the Corporate Governance Code, the Policy for Remuneration of Executive Directors and Key Executives is based on the following criteria:

- a) the fixed component and the variable component of remuneration are adequately balanced based on the Company's strategic objectives and on its risk management policy, with consideration of its business sector and the characteristics of the business activities it conducts;
- b) maximum limits are provided for variable components;

- c) the fixed component is sufficient to remunerate the performance of Executive Directors and Key Executives if the variable component is not paid due to failure to reach the performance objectives specified by the Board;
- d) the performance objectives – i.e. the economic results and any other specific objectives linked to payment of variable components (including objectives set for share-based remuneration plans) – as better described below, are defined, measurable, and intended to create value for the Shareholders in the medium/long term;
- e) the variable component consists of a portion linked to short-term criteria and portion linked to long-term criteria. The second portion is much greater than the first, and is deferred by an adequate lapse of time in that it is linked to the achievement of long-term objectives. The duration of such deferment is consistent with the characteristics of the business activities conducted and with related risk profiles;
- f) no indemnity is provided in case of early termination of a director or non-renewal of his/her position, or in case of termination of Key Executives.

E) Description of policies regarding the fixed and variable components of the compensation package, with special emphasis on their relative weight on overall compensation, distinguishing between the short- and medium/long-term portions of the variable part

Considering the objectives and criteria of the Remuneration Policy, the remuneration of Directors and Key Executives is determined as follows:

Directors

Compensation of Directors is formulated in order to attract and motivate top professionals to perform their tasks to the best of their ability and to reach the Remuneration Policy objectives described in paragraph D) above.

All Directors receive a fixed compensation that ensures adequate remuneration for their work and commitment to the Company.

Compensation of Non-executive Directors and of Independent Directors is commensurate to the commitment required, including in relation to participation in board committees.

Compensation of Non-executive Directors and of Independent Directors is not linked to economic results or to specific Company objectives, and such persons do not benefit from share-based remuneration plans unless same are specifically resolved by the Meeting. Compensation of the Managing Director and the other Executive Directors is fairly balanced to ensure consistency between short-term growth objectives and sustainability of value creation for Shareholders in the medium-to-long term; in particular, the compensation structure consists of:

- (i) a fixed component consistent with the level of internal authority, special positions, and strategic responsibilities assigned;
- (ii) a variable component defined within maximum limits and designed to reward expected short-term (in case of MBO) and medium/long-term results (in the case of stock options).

The annual fixed component and the short-term variable (MBO) compensation are structured in relation to the characteristics of the position within the company and the responsibilities attributed to guarantee the sustainability of the company's results and the creation of value for Shareholders in the medium-to-long term.

The objectives related to the variable component are pre-established, measurable and defined in such a way as to ensure, through different accrual periods and parameters, that both short-term and medium-to-long-term performances are rewarded, also on the basis of the Group's results and profitability.

To contribute to the creation of value in the medium-long term, the Managing Director and the Executive Directors may benefit from incentive plans based on financial instruments pursuant to Art. 114-*bis* of the TUF, prepared in line with best market practices and which call for adequate periods of vesting of the right to exercise assigned options (vesting period). For such purpose, the Managing Director and the Executive Directors may also benefit from monetary incentive plans.

Benefits are defined in line with remuneration practices on reference markets and in conformity to regulations in order to complete and enhance the overall compensation package in consideration of the roles and/or responsibilities assigned.

For each type of role, total remuneration is consistent to that in reference markets applicable on the basis of analogous categories.

Compensation packages are subject to periodic review based on overall company and personal performance, on the potential for future growth of the individual, and on the competitiveness and attractiveness of compensation compared to market values.

Additional compensation

The Policy provides for Directors to receive additional remuneration if they are directors of subsidiaries.

Key Executives

The Company and its subsidiaries pay remuneration sufficient to attract and retain highly qualified Executives.

Remuneration is structured in a fixed part and a variable part. The fixed part is consistent with compensation paid by the Company in line with the market and is structured in order to adequately remunerate the commitment and work performed on a continuous basis by executives. The variable part is linked to the reaching of defined objectives with reference to Group performance in order to motivate Key Executives to achieve their maximum potential.

Base salary

Proposals for the salaries of Key Executives are initially evaluated by the Managing Director in cooperation with Human Resources and then shared with the Nomination and Remuneration Committee; these compensations may be subject to review. Several elements may positively influence such review, such as, for example, the individual performance, level of responsibility, experience, and expertise of each executive.

Annual incentive (MBO)

The annual incentive for qualified persons has a short-term function and aims to achieve the Company's annual results primarily in terms of profitability. It is smaller than the base salary, and can vary from about 20% to about 35.

The primary economic index used to evaluate Company performance for purposes of calculating variable compensation paid to Key Executives is principally the consolidated EBITDA of the Moncler Group.

The incentive is paid after approval of the financial statements for the year in question, and the amounts paid may vary in proportion to the result achieved, up to the maximum value of the incentive.

Stock option plans

Key Executives may benefit from incentive plans based on financial instruments pursuant to Art. 114-*bis* of the TUF, prepared in line with best market practices and which call for adequate periods of vesting of the right to exercise assigned options (vesting period). Key Executives may also benefit from monetary incentive plans.

Additional compensation

The Policy calls for Key Executives to receive additional remuneration if they are directors of subsidiaries.

F) Policy regarding non-monetary benefits

Non-monetary benefits are paid in line with standard practice and consistent with the position and role covered. Non-monetary benefits include the use of a company car, life insurance, accident insurance, and supplemental health insurance.

G) Description of performance objectives used to assign variable components, distinguishing between short- and medium-long term variable components, and information on the relation between variation of results and variation of remuneration

See paragraph E) above.

H) Criteria applied to the evaluation of performance objectives used to assign shares, options, other financial instruments, or other variable components of remuneration

In relation to criteria applied to the evaluation of performance objectives used to assign shares, options, other financial instruments, or other variable components of remuneration, such criteria are based on the economic results and profitability achieved by the Group.

I) Information pointing out the consistency of the Remuneration Policy with the pursuit of the Company's long-term interests and with its risk management policy

As described in paragraphs D) and E) above, the Remuneration Policy pursues the sustainable creation of value for the Company and its Shareholders in the medium-long term. In line with such objective, the remuneration of Executive Directors and Key Executives is structured in such a manner as to:

- i. balance fixed and variable remuneration in order to create sustainable value for the Company in the medium-long term ;
- ii. link variable compensation to the achievement of operating and financial objectives aligned with the creation of value in the medium-long term and the actual results achieved by the Company;
- iii. pay adequate compensation to attract, motivate, and keep in the medium-long term individuals with the personal and professional qualities needed to pursue the Company's business development objectives in the medium-long term.

J) Vesting periods, deferred payment systems, with indication of deferment periods and of criteria used to calculate such periods and *ex post* correction mechanisms

With reference to incentive plans based on financial instruments pursuant to Art. 114-*bis* of the TUF, the Policy provides adequate vesting periods for the right to exercise options. The same applies to monetary incentive plans.

K) Information on clauses for holding financial instruments in portfolio after purchase, with indication of holding periods and criteria used to calculate such periods

The Policy does not provide that financial instruments may be held in the portfolio after their purchase under incentive plans based on financial instruments pursuant to Art. 114-*bis* of the TUF.

L) Policy regarding benefits provided in case of resignation or termination of employment

The Remuneration Policy does not provide for the stipulation of any agreements (i) with Directors that govern *ex ante* economic aspects in case of resignation or any early termination of employment by the Company or by the Director, or (ii) with Key Executives that call for indemnity in case of resignation or dismissal/revocation without just cause, or if the employment relationship ceases after a public acquisition offer.

On the other hand, non-competition pacts and agreements may be stipulated in conformity to provisions and limits of law.

M) Information on insurance, health, or pension coverage other than mandatory forms

As mentioned in paragraph F) above, non-monetary benefits may include life insurance, accident insurance and supplemental health insurance other than mandatory forms.

N) Remuneration Policy applied to: (i) Independent Directors, (ii) participation in committees, and (iii) performance of special roles

The Policy provides for the payment of additional fixed compensation to Non-executive Directors and to Independent Directors who are members of Committees formed within the Board to adequately remunerate the additional work and commitment provided to the Company.

See paragraph E) above for further information and for information on the remuneration of Key Executives.

O) Information on the use of remuneration policies of other companies as reference

The Company's Remuneration Policy was drawn up using Italian and foreign companies of similar size and business sector as reference parameters.

SECTION II

COMPENSATION RECEIVED BY MEMBERS OF THE BOARD OF DIRECTORS, BY MEMBERS OF THE BOARD OF STATUTORY AUDITORS, AND BY KEY EXECUTIVES IN FINANCIAL YEAR 2013

Section II, in two Parts, presents the compensation of individual members of administrative and control bodies and, collectively, compensations of Key Executives paid in financial year 2013. In conformity to Annex 3A, Chart 7-*bis* of the Issuers' Regulation, compensations of Key Executives are reported collectively because in 2013 none of them received total compensation greater than the total compensation paid to Directors.

PART I – ITEMS MAKING UP REMUNERATION

Part I of Section II provides a complete presentation of items that make up remuneration. As noted above in the Introduction, the Company's ordinary shares have been listed on the Telematic Stock Exchange since 16 December 2013 and on such date the Company assumed the status of a company with listed shares for purposes and effects of Art. 119 of the TUF. The Company did not adopt a remuneration policy for financial year 2013 (16 December 2013 - 31 December 2013).

The items making up remuneration are detailed in Table 1 as referred to in Annex 3A, Chart 7-*bis*, of the Issuers' Regulation shown in the appendix to Part I of this Section.

Remuneration of Directors

The Ordinary Meeting of 4 November 2013 resolved to attribute to the Board of Directors taking office on 16 December 2013, subject to the listing of the Company's shares, a fixed gross compensation of Euro 3,186,000.00, inclusive of the emolument for special roles, for purposes of Art. 2389, paragraph 3, of the Italian Civil Code and of Art. 22 of the Bylaws.

With resolution passed on 4 November 2013, the Board in office at such date and up to the date of admission to listing, after consulting the Board of Statutory Auditors, then divided the total gross compensation authorized by the Meeting, for purposes of Art. 2389, paragraph 3, of the Italian Civil Code and of Art. 22 of the Bylaws. The Board attributed:

- fixed compensation of Euro 1,500,000 per year to Chairman and Managing Director Remo Ruffini and Euro 300,000 per year to Executive Director Sergio Buongiovanni;
- additional variable compensation of Euro 1,000,000 for Chairman and Managing Director Remo Ruffini and Euro 100,000 for Executive Director Sergio Buongiovanni;
- equal fixed compensation of Euro 12,000 per year for all Directors other than Independent Directors;
- equal fixed compensation of Euro 30,000 per year for all Independent Directors;
- additional fixed compensation of Euro 10,000 per year for each Non-executive Director and Independent member of the Control and Risk Committee and of the Nomination and Remuneration Committee for participation in each Committee.

Monetary and non-monetary benefits paid to Directors

The Executive Director is attributed the use of a Company car as a non-monetary benefit.

Remuneration of Statutory Auditors

As noted above in the Introduction, the Extraordinary Meeting of 1 October 2013, in resolving to transform the Company into a joint-stock company for purposes of listing, confirmed in office the statutory auditors appointed by the Meeting of 12 October 2011, likewise confirming the compensation of Euro 60,000 per year for the Chairman and Euro 41,000 per year for the other Standing Auditors as resolved by such Meeting.

Monetary and non-monetary benefits paid to Statutory Auditors

No monetary or non-monetary benefits are paid to the Statutory Auditors.

Remuneration of Key Executives

Total compensation to the 3 Key Executives was determined on the basis of the employment relationship in force with subsidiary Industries S.p.A. and, for financial year 2013, amounted to Euro 825,384. It includes the fixed component of remuneration represented by gross annual retribution received as an employee (so-called RAL), and the variable component for purposes of annual incentive (MBO).

Monetary and non-monetary benefits paid to Key Executives

Key Executives are attributed the use of a Company car, life insurance, accident insurance, and supplemental health insurance as non-monetary benefits.

No monetary benefits are paid to Key Executives.

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Incentive plans based on financial instruments

No Stock Option or other incentive plans based on financial instruments were assigned in financial year 2013 (see “Fair Value of Equity Compensation” in Table 1).

In financial year 2014, Remo Ruffini, Chairman of the Board of Directors and Managing Director, Sergio Buongiovanni, Executive Director, and the 3 Key Executives were identified as future beneficiaries of stock options under the “Stock Option Plan 2014-2018 Top Management & Key People,” approved by the Ordinary Meeting on 28 February 2014.

The Stock Option Plan 2014-2018 Top Management & Key People is reserved to directors with strategic responsibilities, employees and collaborators, including outside consultants, of Moncler and its subsidiaries for purposes of Art. 93 of the TUF, as identified by the Board of Directors after consulting the Nomination and Remuneration Committee, and provides for the free assignment of a maximum of 5,030,000 options, valid for the subscription of 5,030,000 ordinary

shares of Moncler, in the ratio of 1 (one) ordinary share for every 1 (one) option assigned by the deadlines and with the methods established by the plan, at an exercise price of Euro 10.20.

In line with best market practices and with recommendations of the Governance Code, the Stock Option Plan 2014-2018 Top Management & Key People has the following objectives: (i) to link overall remuneration and, specifically, the incentive system for executives and key people of the Group, to actual Company performance and to the creation of new value for the Moncler Group, as expressed in the Governance Code; (ii) to orient key Company resources toward strategies aimed at pursuing medium-long term results; (iii) to align the interests of Top and Middle Management with those of the Shareholders and investors; (iv) to further develop retention policies aimed at increasing the loyalty of key Company resources and encourage them to remain in the Company or in the Moncler Group; and (v) to further develop policies to attract talented managers and professionals on world markets in order to constantly develop and strengthen the Company's key and distinctive competences.

The Stock Option Plan 2014-2018 Top Management & Key People subordinates exercise of the options assigned to beneficiaries to a 3-year vesting period and to the reaching of specific performance objectives linked to the consolidated EBITDA of the Moncler Group in 2016.

For all information on the Stock Option Plan 2014-2018 Top Management & Key People adopted pursuant to Art. 114-*bis* of the TUF, please refer to the disclosure written for purposes of Art. 84-*bis* of the Issuers' Regulation and published, together with the other documents submitted to the Meeting of 28 February 2014 for purposes of the plan's approval, on the Company's website www.monclergroup.com in the "Governance" section.

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Agreements providing for indemnity in case of early termination of employment relationship

No agreements were stipulated in financial year 2013 providing for indemnity in case of early termination of the employment relationship with the Directors, Statutory Auditors and Key Executives, save the application to such persons of any agreements included in applicable collective bargaining contracts.

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PART II – TABLES

Part II of this Section II presents an analysis of compensation paid in financial year 2013 for any reason and in any form to the Directors, Statutory Auditors, and Key Executives by the Company and by other Group Companies, using the **Table 1** as per Annex 3A, Chart 7-*bis* of the Issuers' Regulation. Information is provided separately with reference to positions in the Company and to positions held in the Group's subsidiaries and associates.

The Report also includes **Table 1** and **Table 2** as per Annex 3A, Chart 7-*ter* of the Issuers' Regulation, which present the equity investments held by Directors, Statutory Auditors, and Key Executives in the Company and in its subsidiaries, in conformity to Art. 84-*quater*, paragraph 4, of the Issuers' Regulation.

TABLE 1 – as per Annex 3a, chart 7-bis of the Issuers' Regulation – Compensation paid in financial year 2013 to members of the Board of Directors, to members of the Board of Statutory Auditors, and to Key Executives

a) Financial Year 2013 – 1/1 - 31/12/2013

First name, last name	Office	Period in office	Expiration	Fixed compensation	Compensation for participation on committees	Non-equity compensation		Non-monetary benefits ⁽¹⁰⁾	Other	Total	Fair Value of equity compensation	Retirement or termination indemnity
						Bonuses and other incentives	Profit sharing					
Remo Ruffini	Chairman – Managing Director	2013	Approval 2015 fin. statements	553,095.89 ⁽¹⁾	-	41,095.89	-	-	10,000.00	604,191.78	-	-
Virgine Sarah Sandrine Morgon	Deputy Chairman of Board of Directors	2013	Approval 2015 fin. statements	12,000.00	438.36 ⁽³⁾	-	-	-	-	12,438.36	-	-
Nerio Alessandri	Director	2013	Approval 2015 fin. statements	1,315.07	876.72 ⁽⁴⁾	-	-	-	-	2,191.79	-	-
Vivianne Akriche	Director	2013	Approval 2015 fin. statements	12.00.00	438.36 ⁽⁵⁾	-	-	-	10,000.00	22,438.36	-	-
Alessandro Benetton	Director	2013	Approval 2015 fin. statements	1,315.07	876.72 ⁽⁴⁾	-	-	-	-	2,191.79	-	-
Christian Gerard Blanckaert	Director	2013	Approval 2015 fin. statements	12,000.00	-	-	-	-	-	12,000.00	-	-
Sergio Buongiovanni	Executive Director	2013	Approval 2015 fin. statements	13,676.71 ⁽²⁾	-	4,383.56	-	3,401.10	1,248,946.67 ⁽⁸⁾	1,270,408.04	-	-
Marco Diego De Benedetti	Director	2013	Approval 2015 fin. statements	12,000.00	876.72 ⁽⁴⁾	-	-	-	-	12,876.71	-	-
Valerie Hermann	Director	2013	Approval 2015 fin. statements	1,315.07	876.72 ⁽⁴⁾	-	-	-	-	2,191.79	-	-
Pietro Ruffini	Director	2013	Approval 2015 fin. statements	12,000.00	-	-	-	-	-	12,000.00	-	-
Pierfrancesco Saviotti	Director	2013	Approval 2015 fin. statements	12,000.00	-	-	-	-	-	12,000.00	-	-
Guido De Vivo	Lapsed Director	2013	16/12/2013	11,506.85	-	-	-	-	-	11,506.85	-	-
Patrick Sayer	Lapsed Director	2013	1602/2013	11,506.85	-	-	-	-	-	11,506.85	-	-
Francesco Orsi	Lapsed Director	Since 13/02/2013	16/12/2013	10,093.15	-	-	-	-	9,401.00	19,134.15	-	-
Frans Tieleman	Lapsed Director	2013	13/02/2013	1,446.58	-	-	-	-	958.90	2,405.48	-	-
Total Board of Directors				677,271.24	4,383.60	45,479.45	-	3,401.10	1,279,306.57	2,009,481.95	-	-

Raul Francesco Vitulo	Chairman standing auditor	from 16/12/2013 to 16/12/2013"	Approval 2013 fin. statements	41,833.00	-	-	-	-	50,630.00	92,463.00	-	-
Lorenzo Mauro Banfi	Chairman standing auditor	from 16/12/2013 to 16/12/2013"	Approval 2013 fin. statements	59,167.00	-	-	-	-	46,067.00	105,243.00	-	-
Mauro Valenti	Auditor	2013	Approval 2013 fin. statements	41,000.00	-	-	-	-	43,130.00	84,130.00	-	-
Total Board of Statutory Auditors		2013	Approval 2013 fin. statements	142,000.00	-	-	-	-	139,827.00	281,827.00	-	-
Key Executives		2013	Open-ended	645,384.00	-	180,000.00	-	10,571.24 ⁽⁶⁾	54,583.33 ⁽⁷⁾	890,539.00	-	-
Total Key Executives		2013	Open-ended	645,384.00	-	180,000.00	-	10,571.24	54,583.33	890,539.00	-	-
Compensation in Company preparing financial statements		2013		819,271.23	4,383.60	45,479.95	-	-	68,952.00	938,086.25	-	-
Compensation from subsidiaries and associates		2013		645,384.00	-	180,000.00	-	13,972.34	1,404,405.00	2,243,761.00	-	-

(1) Of which Euro 12,000.00 as Director of Moncler.

(2) Of which Euro 526.03 as Director of Moncler.

(3) Of which Euro 438.36 as member of the Nomination and Remuneration Committee of Moncler.

(4) Of which Euro 438.36 as member of the Nomination and Remuneration Committee and Euro 438.36 as member of the Control and Risk Committee of Moncler.

(5) Of which Euro 438.36 as member of the Control and Risks Committee.

(6) Includes: company car, supplemental executive life insurance policy, executive accident insurance policy, supplemental executive healthcare policy.

(7) Compensation paid as Director of subsidiary; includes fixed compensation as Managing Director of Industries S.p.A. paid to Chief Corporate Officer Santel Luciano

(8) Of which Euro 1,243,946.67 as Director di Industries S.p.A

b) Financial year 2013 – 16/12/2013 - 31/12/2013

First name, last name	Office	Period in office	Expiration	Fixed compensation	Compensation for participation on committees	Non-equity compensation		Non-monetary benefits ⁽¹⁰⁾	Other	Total	Fair Value of equity compensation	Retirement or termination indemnity
						Bonuses and other incentives	Profit sharing					
Remo Ruffini	Chairman – Managing Director	Since 16/12/2013	Approval 2015 fin. statements	62,136.99	-	41,095.89	-	-	438.36	62,575.35	-	-
Virgine Sarah Sandrine Morgon	Deputy Chairman of Board of Directors	Since 16/12/2013	Approval 2015 fin. statements	493.15	438.36 ⁽¹⁾	-	-	-	-	-	-	-
Nerio Alessandri	Director	Since 16/12/2013	Approval 2015 fin. statements	1,315.07	876.71 ⁽²⁾	-	-	-	-	-	-	-
Vivianne Akriche	Director	Since 16/12/2013	Approval 2015 fin. statements	493.15	438.36 ⁽³⁾	-	-	-	-	-	-	-
Alessandro Benetton	Director	Since 16/12/2013	Approval 2015 fin. statements	1,315.07	876.71 ⁽²⁾	-	-	-	-	-	-	-
Christian Gerard Blanckaert	Director	Since 16/12/2013	Approval 2015 fin. statements	493.15	-	-	-	-	-	-	-	-
Sergio Buongiovanni	Executive Director	Since 16/12/2013	Approval 2015 fin. statements	13,676.71	-	4,383.56	-	149.09	14,268.51	-	-	-
Marco Diego De Benedetti	Director	Since 16/12/2013	Approval 2015 fin. statements	493.15	876.71 ⁽²⁾	-	-	-	-	-	-	-
Valerie Hermann	Director	Since 16/12/2013	Approval 2015 fin. statements	1,315.07	876.71 ⁽²⁾	-	-	-	-	-	-	-
Pietro Ruffini	Director	Since 16/12/2013	Approval 2015 fin. statements	493.15	-	-	-	-	-	-	-	--
Pierfrancesco Savio	Director	Since 16/12/2013	Approval 2015 fin. statements	493.15	-	-	-	-	-	-	-	--
Total Board of Directors				82,717.81	4,383.56	45,479.45	-	149.09	15,145.22	147.875,13	-	-
Raul Francesco Vitulo	Chairman	Since 16/12/2013	Approval 2013 fin. statements	2,630.00	-	-	-	-	1,292.00	3.922,00	-	-

Lorenzo Mauro Banfi	Standing auditor	Since 16/12/2013	Approval 2013 fin. statements	1,797.00					1,120.00	2.917,00	-	-
Mauro Valentini	Auditor	Since 16/12/2013	Approval 2013 fin. statements	1,797.00					963.00	2.760,00	-	-
Total Board of Statutory Auditors				6,225.00					3,375.00	9.600,00	-	-
Key Executives		Since 16/12/2013	Open-ended	35,434.83		7,890.41		463.40 ⁽⁴⁾	7,671.23 ⁽⁵⁾	51.459,87	-	-
Total Key Executives				35,434.83		7,890.41		463.40	7,671.23	51.459,87	-	-
Compensation in Company preparing financial statements		Since 16/12/2013		88,942.81	4,383.56	45,479.45				138.805,82	-	-
Compensation from subsidiaries and associates		Since 16/12/2013		35,434.83		7,890.41		612.49	26,191.45	70.129,18	-	-

- (1) Of which Euro 438.36 as member of the Nomination and Remuneration Committee of Moncler.
- (2) Of which Euro 438.36 as member of the Nomination and Remuneration Committee and Euro 438.36 as member of the Control and Risk Committee of Moncler.
- (3) Of which Euro 438.36 as member of the Control and Risk Committee.
- (4) Includes: company car, supplemental executive life insurance policy, executive accident insurance policy, supplemental executive healthcare policy.
- (5) Compensation paid as Director of subsidiary.

Table 1 as per Annex 3A, Chart 7-ter of the Issuers' Regulation, on equity investments by members of the Board of Directors and of the Board of Statutory Auditors

First name, last name	Position	Method of ownership	Investee Company	Number of shares owned at 31/12/2012	Number of shares bought	Number of shares sold	Number of shares owned at 31/12/2013
Remo Ruffini	Chairman and Managing Director	Indirect Ordinary Shares (*)	Moncler S.p.A.	- 80,000,000	- -	- (256,456)	- 79,743,544
Sergio Buongiovanni	Director	Indirect Ordinary Shares (**)	Moncler S.p.A.	- 625,000	91,450 -	- -	91,450 625,000

(*) indirect investment held entirely through Ruffini Partecipazioni S.r.l.

(**) indirect investment held entirely through Goodjohn & Co S.r.l.

Table 2 as per Annex 3A, Chart 7-ter of the Issuers' Regulation, on equity investments by Key Executives

Number of Key Executives	Investee Company	Method of ownership	Number of shares owned at 31/12/2012	Number of shares bought	Number of shares sold	Number of shares owned at 31/12/2013
2	Moncler S.p.A.	Indirect Ordinary Shares	- -	166,807 -	- -	166,807 -

Milan, 28 March 2014

**On behalf of the Board of Directors
Remo Ruffini, Chairman**