



**Moncler S.p.A.**

Via Stendhal, No. 47, 20144 Milan S

Share capital Euro 50,024,891.60 fully paid-up.

Company Register of Milan, taxpayer's code and VAT number 04642290961

**Directors' explanatory report on the second item on the agenda of the ordinary part of the ordinary and extraordinary Shareholders' meeting called for April 20, 2016, in single call.**

*Item no. 2 on the agenda of the ordinary part – Report on Remuneration pursuant to Article 123-ter of Legislative Decree of 24 February 1998, no. 58 and Article 84-ter of the CONSOB Regulation no. 11971/1999. Resolutions on the remuneration policy of the Company referred to in the first section of the report.*

Dear Shareholders,

pursuant to article 123-ter, sixth paragraph, of the Legislative Decree of February 24, 1998, no. 58 (“**TUF**”), the Shareholders’ meeting called annually for the approval of the financial statements should resolve on the section of the Report on the Remuneration regarding the policy of the Company on the remuneration of the members of the management bodies, the general directors and the managers with key responsibilities and the procedures used for the adoption and the implementation of such policy pursuant to the same article 123-ter, third paragraph of TUF.

Pursuant to the above mentioned article 123-ter, sixth paragraph, of TUF, the Shareholders’ meeting will have to resolve in favour or contrary to the policy of remuneration, with a non-binding resolution.

For further details, reference should be made to the Report on the Remuneration prepared by the Board of Directors pursuant to article 123-ter of TUF and article 84-quater of the CONSOB Regulation on issuers adopted pursuant to resolution no. 11971 of May 14, 1999 (the “**Issuers’ Resolution**”), which will be made available to the public pursuant to the terms and modalities provided for by law.

\* \* \*

#### **Proposed resolution:**

Dear Shareholders,

in light of the above, the Board of Directors proposes to you to adopt the following resolutions:

*“the Ordinary Shareholders’ meeting of Moncler S.p.A.*

- having acknowledged article 123-ter of the Legislative Decree of February 24, 1998, no. 58 and article 84-quater of the CONSOB Regulation no. 11971/1999;*
- having acknowledged the Report on the Remuneration drafted by the Board of Directors;*

*resolves*

*1. to issue a favourable opinion on the policy on the remuneration of the directors and the key managers with strategic responsibilities and the procedures used for the adoption and the implementation of such policy, each one described in the first section of the Report on the Remuneration prepared by the Board of Directors”.*

\* \* \*

Milan, March 3, 2016

For the Board of Directors

The Chairman, Remo Ruffini