



MONCLER S.p.A.

*Registered office at Via Stendhal 47, Milan - fully-paid share capital Euro 50,046,395.20
Milan Companies Register, tax code and VAT no. 04642290961 - REA no. 1763158*

**Directors' explanatory report on the third item on the agenda of the ordinary
Shareholders' meeting called for April 20, 2017, in single call.**

Item no. 3 on the agenda – **Appointment of one Director pursuant to article 2386, first paragraph, of the Italian Civil Code and article 13.4 of the By-laws. Any relevant and consequent resolutions.**

Dear Shareholders,

the Board of Directors convened You at the ordinary meeting to resolve on the appointment of one Director following the resignation of Director Vivianne Akriche.

After the resignation of Director Vivianne Akriche on October 25, 2016, the Board of Directors of November 8, 2016 appointed by cooptation, pursuant to article 2386 of the Italian Civil Code and article 13.4 of the By-laws, Juan Carlos Torres Carretero to replace the resigned Director.

According to law, Juan Carlos Torres Carretero ceases to hold his office of Director with the Meeting convened on April 20, 2017. The Board of Directors proposes to confirm him as Director of the Company setting up that he will hold office with the same term of the other Directors currently in office, until the Shareholders' meeting convened to approve the financial statement as of December 31, 2018.

In compliance with what provided under the relevant regulation currently in force and with the recommendations of the Corporate Governance Code, the Board of Directors kindly asks you to review the *curriculum vitae* of the applicant and the declarations with which accepted the nomination and attest, the absence of any ineligibility or incompatibility reasons, as well the existence of the requirements set forth under the By-laws, the law and the regulation for the office of member of the Board of Directors. The abovementioned documents have been made available to You.

Pursuant to article 2386 of the Italian Civil Code and article 13.4 of the By-laws, the appointment shall be resolved without the list voting with the majorities set forth by the law.

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Proposed resolution:

Dear Shareholders,

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

“the Shareholders’ meeting of Moncler S.p.A.:

- having acknowledged the cease to hold office, today, of the Director Juan Carlos Torres Carretero, appointed by cooptation pursuant to art. 2386, first paragraph, of the Italian Civil Code and article 13.4 of the By-laws, on the Board of Directors’ meeting held on November 8, 2016 to replace the Director Vivianne Akriche;*
- reviewed and discussed the explanatory report prepared by the Board of Directors;*
- having acknowledged the proposed resolution and the applications submitted,*

resolves

- 1. to appoint, pursuant and for effects of article 2386, first paragraph, of the Italian Civil Code, as Director of the Company, Mr. Juan Carlos Torres Carretero, setting up that he will hold office with the same term of the other Directors currently in office, until the Shareholders’ meeting convened to approve the financial statement as of December 31, 2018,*
- 2. to set that remuneration of Mr. Juan Carlos Torres Carretero as Director of the Company will be the same that the one granted to the other Directors which currently hold office.”*

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Milan, February 28, 2017

For the Board of Directors

The Chairman, Remo Ruffini