



MONCLER

2017

MONCLER S.p.A.

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

REPORT ON REMUNERATION

*Prepared pursuant to Art. 123-ter of Italian Legislative Decree no. 58 of February 24, 1998 and
84-quater of the Issuers' Regulation*

**Approved by the Board of Directors meeting of February 28, 2017
Published on the website www.monclergroup.com, in the section “Governance”**

INDEX

GLOSSARY	4
INTRODUCTION.....	5
SECTION I - REMUNERATION POLICY.....	7
A) Bodies and individuals involved in the preparation and approval of the Remuneration Policy; roles, bodies and individuals responsible for the proper implementation of said Policy.....	6
B) Activity of the Nomination and Remuneration Committee; composition, experience and functioning rules of this Committee	7
C) Expert(s) who participated in preparing the Remuneration Policy.....	9
D) Purposes pursued with the Remuneration Policy, principles underlying it and any change in the Remuneration Policy compared with the previous year.....	9
E) Description of policies regarding the fixed and variable components of the compensation package	11
F) Policy regarding non-monetary benefits.....	15
G) Description of performance targets used to assign variable components	15
H) Criteria applied to the evaluation of performance targets used to assign shares, options, other financial instruments, or other variable components of remuneration.....	15
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	15
J) Vesting periods and deferred payment systems	15
K) Information on clauses for holding financial instruments in portfolio after purchase.....	16
L) Policy regarding benefits provided in case of resignation or termination of employment	17
M) Information on insurance, health, or pension coverage other than mandatory forms	18
N) Remuneration Policy applied to: (i) Independent Directors, (ii) participation in committees, and (iii) performance of special roles	18
O) Other companies as reference for the definition of the remuneration policy	18
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 2016.....	19
PART I – ITEMS MAKING UP REMUNERATION.....	19
PART II – TABLES	26

GLOSSARY

Corporate Governance Code or Code	The Corporate Governance Code of listed companies approved in March 2006, as subsequently amended and integrated, by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
Statutory Auditors or Auditors	The members of the Board of Statutory Auditors of Moncler S.p.A.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee established within the Board of Directors of Moncler S.p.A. pursuant to the Code.
Strategic Committee	The committee established for supporting the Chairman and Managing Director in the definition and implementation of strategies in order to create connections and cooperation between the main strategic areas of the Company and the Group.
Board of Directors or Directors	The members of the Board of Directors of Moncler S.p.A.
Key-managers	Those having the power and responsibility – direct or indirect – of planning, directing and controlling the activities of the Company, according to the definition provided by Article 1 of CONSOB Regulation on operations with related parties adopted by resolution no. 17221 of March 12, 2010, as subsequently amended and integrated.
Moncler Group or Group	Collectively the Issuer and the other companies directly or indirectly controlled by Moncler S.p.A. pursuant to Article 93 of TUF.
Moncler or Company	Moncler S.p.A.
Remuneration Policy or Policy	The policy adopted by the Company regarding remuneration of the Directors and Key-managers of the Company.
Issuers' Regulation	The Regulation issued by Consob by resolution no. 11971 of May 14, 1999 regarding stock issuers, as subsequently amended and integrated.
Report	The present Report on Remuneration, drafted pursuant to Article 123-ter of TUF, Article 84- <i>quater</i> of the Issuers' Regulation as well as according to the recommendations of the Corporate Governance Code.
TUF	The Italian Legislative Decree of February 24, 1998 no. 58, as subsequently amended and integrated.

INTRODUCTION

This Report was approved on February 28, 2017 by the Board of Directors of Moncler, upon proposal by the Nomination and Remuneration Committee and is made of two Sections:

- 1) **Section I** illustrates (i) the Remuneration Policy adopted by the Company with reference, at least, to the financial year 2017 and (ii) the procedures used for the adoption and implementation of the Policy;
- 2) **Section II** illustrates the remuneration paid by the Company and its subsidiaries and associates during the financial year ended on December 31, 2016 for whatsoever reason and in whatsoever form to the Directors, Key-managers and members of the Board of Statutory Auditors, providing a description of every single item their remuneration is made of. Pursuant to Article 84-*quater*, paragraph 4 of the Issuers' Regulation, this Report illustrates also, within specific tables, some data related to the stocks – of the Company and its subsidiaries – owned by the Directors, Statutory Auditors and Key-managers, as well as by non-legally separated spouses and children younger than 18, directly or through subsidiaries, trust companies or third persons, as evidenced by the shareholders register, communications received and other information acquired by the Directors, Statutory Auditors, and Key-managers.

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

- a) the Board of Directors in office on the date of this Report was appointed by the Shareholders Meeting of April 20, 2016, until the date of approval of the financial statements for the year ended on December 31, 2018. The current Board is made of 11 members: Remo Ruffini (Chairman of the Board of Directors and Chief Executive Officer), Virginie Morgon (Deputy Chairman of the Board of Directors and Non-Executive Director), Nerio Alessandri (Independent Director), Sergio Buongiovanni (Executive Director), Diva Moriani (Non-Executive Independent Director), Marco Diego De Benedetti (Non-Executive Independent Director and Lead Independent Director), Juan Carlos Torres Carretero (Non-Executive Director), Gabriele Galateri di Genola (Independent Director), Luciano Santel (Executive Director), Stephanie Phair (Independent Director) and Guido Pianaroli (Independent Director);
- b) the Board of Statutory Auditors in office at the date of the Report was appointed by the Shareholders Meeting of April 29, 2014 and will remain in charge until the date of approval of the financial statements for the year ended on December 31, 2016. It is composed by Mario Valenti (Chairman), Antonella Suffriti (Effective Statutory Auditor), Raoul Francesco Vitulo (Effective Statutory Auditor), Lorenzo Mauro Banfi (Alternate Auditor) and Stefania Bettoni (Alternate Auditor);
- c) Key-managers:

- Remo Ruffini, Chairman of the Board of Directors and Chief Executive Officer);
- Luciano Santel, Executive Director, Chief Corporate Officer and Key-manager in charge for preparing the Company's financial reports;
- Sergio Buongiovanni, Executive Director;
- Roberto Eggs, Chief Operating Officer;
- Andrea Tieghi, Senior Director of Retail Business and Development; and
- Mauro Beretta, Operation and Supply Chain Director

collectively members of the Strategic Committee.

* * *

The Remuneration Policy referred to under Section I of this Report will be submitted to the advisory vote of the Shareholders within the Annual Shareholders Meeting called, pursuant to Article 2364 of the Italian Civil Code to approve the 2016 financial statement. Pursuant to Article 123-ter, paragraph 6, of the TUF, the Shareholders Meeting is in fact called to indicate, with a non-binding decision, its favourable or not-favourable opinion on Section I of the Report.

To this purpose, based on Article 84-*quater* of the Issuers' Regulation, the Report is made available to the public at the Company's registered offices and on the website www.monclergroup.com, in the section "Governance/Shareholders Meeting" as well as at the centralized stocking information center named "1Info", not later than twenty-one days before the date of the Shareholders Meeting.

Milan, February 28, 2017

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 said Policy

The preparation and approval of the Company's Remuneration Policy involves the Board of Directors, the Nomination and Remuneration Committee, and the Shareholders' Meeting of the Company.

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

Pursuant to Article 123-*ter*, paragraph 6, of TUF, upon the approval of the financial statements the Shareholders' Meeting is called to resolve in favour of or against the Remuneration Policy described in this section of the Report.

The Nomination and Remuneration Committee, in the exercise of its tasks described herein below, the Managing Director and the Board of Directors are responsible of the correct implementation of the Remuneration Policy.

The Remuneration of directors granted with specific charges is determined by the Board of Directors, in accordance with the Remuneration Policy, upon proposal by the Nomination and Remuneration Committee having heard the Board of Statutory Auditors, within the limits of the total compensation determined by the Shareholders Meeting (if any) pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22 of the By-laws.

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

On April 21, 2016, the Board of Directors appointed the members of the Nomination and Remuneration Committee, after the amendment of the relevant regulation and recalculation from 5 to 3 of the members of the committee, which shall be in office until the date of approval of the financial statements for the year ended on December 31, 2018. The Nomination and Remuneration Committee is composed by the following 3 non-executive Directors (whose majority is made of independent ones), according to the combined provisions of Article 147-*ter*, paragraph 4 and Article 148, paragraph 3 of the TUF, and of Article 3 of the Corporate Governance Code:

Diva Moriani (Chairman of the Committee), Virginie Morgon and Marco De Benedetti.

All the members of the Committee have adequate knowledge and experience in the field of finance and compensation policies, as assessed by the Board of Directors upon their Nomination.

Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets at the request of its Chairman whenever the Chairman deems appropriate or when requested to do so by the Executive Directors or by the Chairman of the Board of Statutory Auditors or by the Chairman of the Board of Directors or Managing Director, and, anyway, at least half yearly.

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

The Chairman of the Board of Statutory Auditors (or other Statutory Auditors designated by him) participates into the meetings of the Nomination and Remuneration Committee; the other Statutory Auditors may participate as well. The Chairman of the Nomination and Remuneration Committee has the power to invite the Head of the Human Resources department of the Company, the Key-manager in charge for preparing the Company's financial reports, the other Directors may participate as well, also other persons whose are responsible for corporate functions of the Company and its subsidiaries, persons with reference to specific items on the agenda in order to provide information and express evaluations or persons whose presence may help to improve the Committee's work, to the meetings of the Nomination and Remuneration Committee.

The minutes of the Committee's meetings are prepared. The Chairman and the secretary sign the minutes of meetings, which the secretary files in chronological order.

In line with the recommendations of Article 6.C.6 of the Corporate Governance Code, Directors do not participate in the meetings of the Nomination and Remuneration Committee where proposals are formulated on their own remuneration, except where the proposals are related to the generality of the members of the committees established on the Board of Directors.

Activities of the Nomination and Remuneration Committee

The resolutions of the Nomination and Remuneration Committee are adopted by absolute majority of the Committee's members in charge.

In accordance with the recommendations contained in Article 6 of the Corporate Governance Code, the Nomination and Remuneration Committee carries out the following consultancy activities regarding the Remuneration Policy:

- providing the Board of Directors with proposals for the determination of the remuneration policy for Directors and Key-managers, also through issuance of recommendations on the remuneration which shall be presented by the Directors on the annual Shareholders Meeting;
- assessing periodically the adequacy, general coherence and actual implementation of the remuneration policy of the Directors and Key-managers, availing itself of the information provided by the Managing Director and making proposals to the Board in this respect;

- submitting proposals or expressing opinions to the Board regarding the remuneration of Executive Directors and other Directors having particular charges as well as regarding the determination of performance targets connected to the variable components of the remuneration, monitoring the implementation of the decisions adopted by the Board itself and the actual achieving of performance goals.

The Nomination and Remuneration Committee can access the Company's records, functions and structures, interacting with them in a functionally and operationally effective manner to carry out its duties. The Committee can rely on external consultants, at the Company's cost and expense, within the limits of the budget possibly approved annually by the Board of Directors, after it has been assessed that such consultants are not in a position in which their independent judgment is compromised and, in particular, they are not requested to provide the HR department, the directors or the Key-managers with services affecting their independence of judgment.

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, upon the annual approval of the financial statements, about the way its functions are carried out.

C) 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

The Remuneration Policy has been designed with the aim of fulfilling the constant needs for:

- attracting, withholding and motivating people having the professional skills required by the growth perspective of Moncler Group's business;
- matching the interests of the Company and its management with Shareholders' ones;
- promoting the creation of profits for the Shareholders within a mid-long term.

With the aim to reflect the amendments to the Corporate Governance Code, the Remuneration Policy has been integrated with the following items:

- (i) parachute agreements to the Key-managers, effective in case of early termination of the employment relationship;
- (ii) claw back / malus clauses;
- (iii) guaranteed payment of bonus in some specific cases.

Regarding point (i), it is meant that the contracts to hire Key-managers may include clauses providing for a compensation to be paid in case of termination of the employment relationship within a certain limit and pursuant to the provisions of criterion 6.C.1 letter g) and 6.C.3. of the Corporate Governance Code.

Such component of the remuneration does not prevent, however, from inserting provisions enabling the Company to get back (or withhold), in full or in part, the said compensation according to the recommendations by the Corporate Governance Code (criterion 6.C.1. letter f) and 6.C.3.).

With regard to point (ii), the introduction of the claw back / malus clauses has been deemed as positive according to the Corporate Governance Code, that suggests the introduction of “contractual provisions enabling the Company to get back, in full or in part, of the paid variable components of remuneration (or to withhold postponed amounts), determined on the basis of data which then revealed themselves to be clearly wrong” (criterion 6.C.1, letter f).

Regarding point (iii), exclusively during the first year of the employment relationship it could be confer to the Key-managers a total or partial guaranteed the annual incentives (MBO), or in whole or in part bound to qualitative bound of strategic-operational significant relevance.

During the meeting held on March 3, 2016, the Board of Directors, having consulted with the Nomination and Remuneration Committee, has amended the Remuneration Policy with respect to the time of the granting of the MBO to the Executive Directors and the Key-managers, as under Section II.

The Remuneration Policy of Directors and Key-managers is inspired to the following principles:

- a) the fixed component is sufficient to remunerate the performance of Executive Directors and Key-managers if the variable component is not paid due to failure to reach the performance targets specified by the Board;
- b) the fixed component and the variable component of remuneration are adequately balanced based on the Company's strategic objectives and its policy on risk management, with reference to its business field and the characteristics of the activities it conducts;
- c) the variable components are paid within maximum limits;
- d) the performance targets – i.e. the economic results and any other specific objectives linked to payment of variable components (including objectives set for remuneration plans based on stocks) – as better described below, are defined, measurable, and aimed 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 a portion linked to long-term criteria. The second portion is much greater than the first, and is deferred by an adequate lapse of time, that 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 compensation for the early termination of the directorship relationship or the failure to renew it (parachute agreements) are provided for. The provision of a compensation for early termination of the employment relationship of Key-managers (parachute agreements) is subject to prior assessment and approval by the Board of Directors, having heard the Nomination and Remuneration Committee. Such compensations must be defined in the light of the motivations of the early termination of the employment relationship of Key-managers;
- g) the Remuneration Policy currently in force within the Company already provides for the possibility to execute non-competition covenants. In particular, there are non-competition covenants with high-level managers, which for now, exclude executive directors and key-managers. Such covenants provide for (i) a one-year duration and (ii) a consideration which may vary from 50% to 70% of the fixed gross annual compensation as for managers, and from 70% to 100% of the fixed gross annual compensation as for top and key executives.

The variable component may include remuneration plans based on stocks, in accordance with the following recommendations of the Code:

- a) the stocks, the options and any other right granted to the Directors and Key-managers for the purchase of stocks or being paid based on the trend of stocks' price, have an average vesting period of at least 3 years;
- b) the vesting period referred to under point a) is subject to performance targets determined in advance and measurable;
- c) the Directors keep a part of the assigned stocks or purchased exercising the right referred to under point a) until the end of their office.

E) Description of policies regarding the fixed and variable components of the compensation package

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

Directors

The remuneration of the 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 an adequate remuneration for their work and commitment to the Company.

- Non-executive Directors and Independent Directors

The remuneration of non-executive Directors and Independent Directors is determined as a fix compensation and it is proportional to the commitment required, in relation also to their participation into the Board's committees. The remuneration of such Directors is not linked to economic results nor to specific objectives of the Company and such persons do not benefit from remuneration plans based on stocks, unless it is specifically resolved to do so by the Shareholders' Meeting.

- Managing Director and Executive Directors

The remuneration of the Managing Directors and other Executive Directors is fairly balanced in order to ensure consistency between short-term growth objectives and sustainability of value creation for Shareholders in the mid-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 case of incentive plans).

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 them, in order 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 based on the (mostly quantitative) annual results of economic-financial nature achieved by the Group (primarily including the Group's consolidated EBITDA, and, not-primarily, the possible qualitative objectives of significant strategic and operating importance, including those correlated to the sustainability).

The MBO must be structured in order to enable to foresee the maximum amount of the incentive deriving from achieving the objectives indicated from time to time which, however, in the event of significant *over performance* and upon resolution by the Board of Directors (having heard the opinion of the Nomination and Remuneration Committee) cannot exceed 100% of the fix component.

In order 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 Article 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 and/or receive the allocated shares

(vesting period). For such purpose, the Managing Director and the Executive Directors may also benefit from monetary incentive plans of mid-long term, with a payment deferral mechanism.

Benefits are defined in line with remuneration practices on reference markets and according to the applicable 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 with applicable market standards, on the basis of analogous categories.

Remuneration packages are subject to periodical review based on the overall Company and personal performance, on the potential future growth of the individual, and on the competitiveness and attractiveness of the remuneration, compared to market values.

Additional compensation

The Policy provides for Directors to receive additional remuneration if they have the charge of directors within the Company's subsidiaries.

Key-managers

The remuneration paid by the Company and its subsidiaries is sufficient to attract and retain highly qualified managers.

Remuneration is structured on a fixed component and a variable component. The fixed part is consistent deemed to be in line with the market standards and it is structured in order to adequately remunerate the commitment and work performed on a continuous basis by the managers. The variable part is linked to the reach of defined objectives with reference to Group's performance, in order to motivate Key-managers to achieve their maximum potential.

Fixed component

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

Variable component

The variable component may consist on (a) an annual incentive (MBO) and (b) on the application of incentive plans based on financial instruments pursuant to Article 114-*bis* of the TUF.

a. Annual incentive (MBO)

The annual incentive, for those entitled to receive it, has a short-term function and it is aimed to achieve the Company's annual results of economic and financial nature and, in particular, profitability and cash generating objectives, including primarily the Group's consolidated EBITDA as well as, even though not primarily, possible qualitative objectives having high strategic and operative importance, including the aspects related to the sustainability. Its amount may vary from about 20% up to a maximum annual incentive of 40% of the fixed component. In case of significant *over performance*, the Board of Directors or the Managing Director, having heard the Nomination and Remuneration Committee, may approve the payment of an annual incentive higher than the maximum amount indicate here above, that does not exceed however 100% of the fixed component.

The incentive is paid upon the approval by the Board of Directors of the relevant draft annual financial statements and subject to the verification of the objectives' achievement, and the amounts may vary proportionally to the achieved results, up to the incentive's maximum amount. Only during the first year of employment the Key-manager may be granted with an MBO that is in full or in part, guaranteed or linked to qualitative objectives having significant operative-strategic importance.

The Company may ask the Key-manager to reimburse, in full or in part, the paid amounts or to withhold deferred amounts, if such amounts have been calculated based on data which then revealed themselves as being clearly incorrect and/or behaviors from which a significant loss to the Company derived or, anyway, following acts of willful misconduct or gross negligence resulting into a loss for the Company.

b. Incentive plans based on financial means

Key-managers may receive incentives based on financial instruments pursuant to Article 114-*bis* of TUF, in line with the best market practices and providing adequate periods of vesting of the right to exercise the assigned options (vesting period).

Key-managers may also be granted with monetary incentive plans of mid-long term, with deferred payment.

Additional compensation

The Policy provides for Key-managers to receive additional remuneration for their possible activities as directors of subsidiaries.

F) Policy regarding non-monetary benefits

Non-monetary benefits are paid in line with standard practices and in accordance 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 targets used to assign variable components

See paragraph E) above.

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

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

In general, the objectives are based on the specific activities carried out by the Company and they are markers of the Company's capability to produce value in a sustainable way and to manage the risks connected to its business within the mid-long term.

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 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 retain in the medium-long term individuals with the personal and professional skills that are needed to achieve the Company's business development objectives in the medium-long term.

J) Vesting periods and deferred payment systems

With reference to the incentive plans based on financial instruments pursuant to Article 114-*bis* of TUF, the Remuneration Policy provides for them to include vesting periods for the right to exercise the options and/or to receive the allocated shares (*vesting period*) of at least three years. The same applies to mid-long term monetary incentive plans.

Furthermore, with regard to the incentive plans based on financial instruments pursuant to Article 114-*bis* of TUF, the Policy provides for them to include adequate ex-post rectification mechanisms (*claw back* / *malus* clauses).

K) Information on clauses for holding financial instruments in portfolio after purchase

The Remuneration Policy adopted by the Company provides for obligations aimed to keep financial instruments within the portfolio purchased with reference to the 2015 Performance Stock Option Plan and the 2016-2018 Performance Shares Plan.

The 2015 Performance Stock Option Plan, approved by the Shareholders' Meeting of April 23, 2015, includes the commitment not to sell the stocks upon the beneficiaries being Executive Directors and Key-managers. Due to such commitment, said beneficiaries shall have the obligation to continuously hold, for at least 12 months as of the exercise date, a number of stock equal to at least 20% of the subscribed ones, once the stocks' vesting period is over, net of the stocks which can be assigned for the payment of (i) the options' exercise price and (ii) tax and fiscal duties, if any, connected to the exercise of the same.

It is also provided that, according to the Code's recommendations, the beneficiaries being also Executive Directors have the obligation, even after the period mentioned here above, to continuously keep a certain percentage of the exercised stocks subject of the commitment not to sell until the end of their charge, whose amount is 50%.

Due to the said clause, therefore, the stocks are subject to inalienability and so they cannot be sold, assigned, swapped, carried-over, anyway given to other persons by means of *inter vivos* deed, until the expiry of the term referred to herein above, unless this is authorized in writing by the Board of Directors, having heard the Nomination and Remuneration Committee.

The 2016-2018 Performance Shares Plan approved by the Shareholders' Meeting of April 20, 2016, also provides for lock-up clauses upon expiration of the vesting period. Namely, the Beneficiaries that are Executive Directors or Key-managers, shall not transfer, respectively: (i) a number of shares equal to 30% of those allocated until the end of their office, and (ii) a number of shares equal to 30% of those allocated, for at least 24 months from the allocation date, net of the shares assignable for the payment of taxes, and social security contributions, where due, connected with the allocation of the shares.

Such shares shall be subject to a lock-up obligation – and therefore they shall not be transferred, contributed, exchanged, loaned, or be subject to any other acts *inter vivos* – until the expiration of the term as set forth above, except in case of prior written authorization by the Board of Directors, having consulted with the Remuneration Committee.

Otherwise, the 2014-2018 Stock Option Plan does not provide for undertakings to sell the subscribed stocks after the vesting period. In order to make the 2014-2018 Stock Option Plan

consistent with the Remuneration Policy adopted by the Company, as well as coordinating it with the 2015 Performance Stock Option Plan (described below), the Executive Directors and Key-managers as beneficiaries have reached an agreement with the Company through which they undertake the same obligations arising from the implementation of the above mentioned clauses.

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

The Remuneration Policy does not provide for the subscription of agreements for the directorship relationship ruling “*ex ante*” the economic aspects in case of early termination of the charge from a director or the possible early termination of the relationship by the Company or the concerned person or in case of lack of renewal.

The Remuneration Policy may provide, instead, for agreements ruling *ex ante* the economic aspects in case of early termination of the employment relationship of Key-managers (parachute agreements), subject to the prior assessment and approval by the Board of Directors, having heard the Nomination and Remuneration Committee.

Such compensations must be defined in the light of the reasons underlying the early termination of the employment relationship of Key-managers. In particular, the compensation shall be paid in the following events (i) mutual agreement; (ii) change in the ownership or corporate control if this implies the termination of the relationship within a 6 months term; (iii) dismissal for objective reasons, being the case of Key-manager’s resignation which is not due to justified reason expressly excluded, or dismissal due to justified reasons pursuant to Article 2119 of the Italian Civil Code and dismissal due to justified subjective reasons.

However, the compensations shall not be higher than what is provided by the current laws and relevant CCNL in respect of the gross maximum supplementary compensation in case of un-justified dismissal, in addition to the prior notice as per the applicable law and contractual provisions.

Such compensation shall be paid subject to the Key-manager having preliminarily subscribed conciliation minutes pursuant to Article 2113 of the Italian Civil Code and Article 411 of the Italian Civil Procedure Code, declaring that his claims regarding the termination of the contract are fully satisfied, waiving all and any other remedies and to receive the indemnities set forth by the applicable law and relevant CCNL arising from the termination of the employment relationship with the sole exception of compulsory treatments provided for by the law.

However, the Company may ask the Key-manager to reimburse, in full or in part, the amounts paid or to withhold the deferred amounts where such amounts have been calculated based on data which then revealed themselves as being clearly incorrect or if the termination of the contract is due to the achieving of results which are objectively inadequate or to behaviors from which a significant loss to the Company derived or, anyway, following acts of willful misconduct or gross negligence resulting into a loss for the Company.

Non-competition agreements may be stipulated, instead, according to the applicable law and regulations.

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

In accordance with the provisions of the Code, the remuneration of non-executive Directors is not linked to the economic results achieved by the Company.

The Remuneration 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-managers.

O) Other companies as reference for the definition of the remuneration policy

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 2016

Section II is made of two Parts and illustrates the remuneration of individual members of managing and control bodies and, collectively, the remuneration of Key-managers paid in financial year 2016.

In accordance with Annex 3A, Chart 7-*bis* of the Issuers' Regulation, compensations of Key-managers are reported collectively because in 2016 none of them received a total compensation higher than the highest of the Directors' total compensation.

PART I – ITEMS MAKING UP REMUNERATION

Part I of Section II provides a complete illustration of the items composing the remuneration.

Items composing the remuneration are detailed in Table 1, as referred to in Annex 3A, Chart 7-*bis* of the Issuers' Regulation, attached hereto as appendix to Part I of this Section.

Remuneration of Directors

The Shareholders Meeting of April 20, 2016 resolved to attribute to the Board of Directors an annual total gross compensation of Euro 530,000.00, inclusive of the emolument for special roles, for the purposes of Art. 2389, paragraph 3, of the Italian Civil Code and Article 22 of the By-laws.

Therefore, the compensations are divided as follows:

- an equal fixed gross compensation of Euro 20,000.00 per year for all Directors other than the Independent Directors;
- an equal fixed gross compensation for all Independent Directors of Euro 40,000.00 per year;
- an additional fixed gross compensation of Euro 15,000.00 per year for each Non-executive Director and Independent member of the internal Committees of the Board for participation in each committee.

In light of what has been approved by the Shareholders' Meeting, the Board of Directors of May 10, 2016, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22, paragraph 2, of the By-laws, having heard the opinion of the Nomination and Remuneration Committee and it regards the definition of the performance goals related to the variable component of the compensation, has approved additional compensations for the Executive Directors and the other Directors granted with specific charges.

The compensations are divided as follows:

- a fixed gross compensation of Euro 1,500,000.00 per year for the Chairman and Managing Director Remo Ruffini; Euro 120,000.00 per year for the Executive Director Luciano Santel and Euro 300,000.00 per year for the Executive Director Sergio Buongiovanni;
- a variable gross compensation of Euro 1,000,000.00 per year for the Chairman and Managing Director Remo Ruffini; Euro 50,000.00 per year for the Executive Director Luciano Santel and Euro 100,000.00 per year for the Executive Director Sergio Buongiovanni;

The Executive Directors Remo Ruffini, Luciano Santel and Sergio Buongiovanni, in addition to the compensation mentioned above, receive as well the following compensations in Industries S.p.A.:

- a fixed gross compensation of Euro 10,000.00 per year to Remo Ruffini, in his capacity of Chairman and Managing Director and to Sergio Bongiovanni, in his capacity of Director;
- a fixed gross compensation of Euro 100,000.00 per year to Luciano Santel, in his capacity of Managing Director and a fixed gross compensation of Euro 230,000.00 per year, as well to Luciano Santel, in his capacity of Chief Corporate Officer;
- a variable gross compensation of Euro 100,000.00 per year to Luciano Santel, in his capacity of Chief Corporate Officer.

With reference to the financial year 2016, the variable compensation (MBO) of the Chairman and Managing Director Remo Ruffini and of the Executive Directors Sergio Buongiovanni and Luciano Santel, in light of results of the EBITDA achieved, benefits, in accordance with the Remuneration Policy currently in force, from the effect of the over performances and the relevant applicable multipliers. Therefore, such variable gross compensation is increased by Euro 500,000.00 for Remo Ruffini, Euro 121,892.00 (of which Euro 31,492.00 relating to Moncler and Euro 90,400.00 relating to Industries S.p.A.) for Luciano Santel and Euro 90,400.00 for Sergio Buongiovanni.

The Chairman and Managing Director Remo Ruffini and the Executive Directors Luciano Santel and Sergio Buongiovanni are also beneficiaries of the plans named “2014-2018 Stock Option Plan for Top Management & Key People” (the “**2014-2018 Stock Option Plan**”) and “2016-2018 Performance Shares Plan” described herein below.

Monetary and non-monetary benefits paid to Directors

The Chairman and Managing Director Remo Ruffini and the Executive Directors Luciano Santel and Sergio Buongiovanni have been granted with the following non-monetary benefits: a car, a life/accident and healthcare insurance, for an aggregate amount of, respectively, Euro 5,953.00 for Remo Ruffini, Euro 6,182.00 for Luciano Santel and Euro 12,078.00 for Sergio Buongiovanni.

Remuneration of Statutory Auditors

On April 29, 2014 the Shareholders Meeting appointed the Board of Statutory Auditors, as it is stated in the premises hereto, granting the same with a gross fixed yearly remuneration of Euro 60,000.00 for the Chairman and Euro 41,000.00 for the other standing Statutory Auditors.

On April 20, 2017 the Shareholders Meeting shall appoint the new Board of Statutory Auditors, determining the compensation based on the commitment required, the relevance of the office held and the dimensional and sectoral characteristics of Moncler, in accordance with Article 8 of the Corporate Governance Code.

Monetary and non-monetary benefits paid to Statutory Auditors

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

Remuneration of Key-managers

The total compensation of the three Key-managers has been determined on the basis of the employment relationship in force with the subsidiary Industries S.p.A. and, for the financial year 2016, gross amounts to Euro 2,793,228.00. The amount includes the fixed component of remuneration represented by gross annual retribution received as an employee (so-called RAL), the variable component for the purposes of the annual incentive (MBO), which includes the additional amount deriving from the application of the over-performance curve linked to the EBITDA of the Group, the non-monetary benefits, as well as the potential remuneration for the charges covered within other subsidiaries.

Monetary and non-monetary benefits paid to Key-managers

Key-managers are attributed the use of a Company car, life/accident insurance, and supplemental health insurance as non-monetary benefits, for a total gross amount of Euro 25,016.00.

The annual incentive (MBO) is the monetary benefit for Key-managers. For the financial year 2016 the gross amount payable is Euro 1,052,057.00. Said amount is paid following the approval by the Board of Directors having heard the Nomination and Remuneration Committee, during the financial year 2017 and after the approval of the financial statements as of December 31, 2016, subject to the verification of the achieve of the relevant objectives.

With reference to the financial year 2016, the variable compensation (MBO) of the Key-managers, in light of results of the EBITDA achieved, benefits, in accordance with the Remuneration Policy currently in force, from the effect of the over performance and the relevant applicable multiplier. Therefore, such variable compensation is increased by gross aggregate of Euro 471,018.00, compared with the amount payable at target.

The Key-managers, with the exception of the Chief Operating Officer, are beneficiaries of the “2014-2018 Stock Option Plan”, while the Chief Operating Officer is the beneficiary of the plan named “2015 Performance Stock Option Plan”. All the Key-managers are also beneficiaries of the “2016-2018 Performance Shares Plan” (all the incentive plans are described herein below).

* * *

Incentive plans based on financial instruments

2014-2018 Stock Option Plan

The 2014-2018 Stock Option Plan approved by the Shareholders’ Meeting on February 28, 2014, pursuant to Article 114-*bis* of TUF, is reserved to delegated Directors, employees and collaborators, including external consultants, of Moncler and its subsidiaries for the purposes of Article 93 of 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.

The Chairman of the Board of Directors and Managing Director Remo Ruffini, the Executive Directors Luciano Santel and Sergio Buongiovanni and two of three Key managers have been identified as beneficiaries of the 2014-2018 Stock Option Plan (the Chief Operating Officer is not beneficiary of this Plan).

In line with best market practices and the recommendations of the Corporate Governance Code applicable at that time, the 2014-2018 Stock Option Plan has the following objectives: (i) linking overall remuneration and, specifically, the incentive system for executives and key people of the Group, to the actual performance of the Company and to the creation of new value for Moncler Group; (ii) orienting the Company’s key-people toward strategies aimed at pursuing medium-long term results; (iii) aligning 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 the Company’s key-people 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.

On February 28, 2014, the Board of Directors allocated the following options (still valid and in the course of their vesting period):

- no. 1,000,000 options to the Chairman and Managing Director Remo Ruffini;

- no. 400,000 options to the Executive Director Luciano Santel (at the time of the allocation Luciano Santel was not in charge of this office in the Board of Directors of the Company but he has been identified as beneficiary of the Plan, in his capacity of Key manager);
- no. 400,000 options to the Executive Director Sergio Buongiovanni; and
- no. 500,000 options - in total - to the Key-managers (Senior Director of Retail Business and Development and Director of Operation and Supply Chain).

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

The Board of Directors of February 28, 2016 has verified the achievement of the performance targets set by the 2014-2018 Stock Option Plan.

The 2014-2018 Stock Option Plan does not provide for any clause regulating the *malus condition* and *claw back* as undertakings to sell the subscribed stocks after the vesting period. In order to make the Plan consistent with the Remuneration Policy adopted by the Company as well as coordinating it with the 2015 Performance Stock Option Plan (described below), the Executive Directors and Key-managers as beneficiaries have reached an agreement with the Company through which they undertake the same obligations arising from the implementation of the above mentioned clauses.

It is hereby pointed out that the Company will not grant further options pursuant to the Plan at stake; that said, following the proposal by the Board of Directors, the Extraordinary Shareholders' Meeting held on April 23, 2015 resolved upon the revocation of the Capital Increase serving the Plan, to the extent not necessary to serve the options already granted to the beneficiaries at such date.

For all information on the 2014-2018 Stock Option Plan adopted pursuant to Article 114-*bis* of the TUF, please refer to the information memorandum drafted pursuant to Article 84-*bis* of the Issuers' Regulation and published, along with the remainder of the documentation submitted to the Shareholders' meeting of February 28, 2014 for the approval of the plan, on the Company's website www.monclergroup.com in the "Governance/Incentive Plans" section.

* * *

2015 Performance Stock Option Plan

The 2015 *Performance Stock Option Plan*, approved by the Shareholders' Meeting of April 23, 2015 pursuant to Article 114-*bis* of TUF, is reserved to the Executive Directors, Key-managers, employees and collaborators, including external consultants, of Moncler and its subsidiaries pursuant to Article 93 of TUF, indicated by the Board of Directors having heard the opinion of the Nomination and Remuneration Committee and it regards the assignment, free of charge, of some options for the subscription of regular stocks of Moncler, in the ratio of n. 1 (one) regular stock for each n.1 (one)

assigned option, pursuant to the terms and conditions set forth by the plan, with an exercise price fixed according to the criteria to be approved by the said Shareholders Meeting.

In May 12, 2015, the Board of Directors, with the favourable opinion of the Remuneration and Nomination Committee, executing the resolutions adopted by the Shareholders' Meeting of April 23, 2015, has *inter alia* allocated:

- no. 600,000 options to a Key-manager (Chief Operating Officer).

The 2015 *Performance Stock Option Plan*, in line with the best market practices and the recommendations of the Code, aims to achieve the objectives of (i) linking the total remuneration and, in particular, the incentive system of the Group's managers and key-people, to the actual performance of the Company and to the creation of new value for Moncler Group, as stated also by the Corporate Governance Code; (ii) orienting the Company's key people toward strategies aimed to achieve mid-long term results; (iii) aligning the key-people's interests to the Shareholders' and investors' ones; (iv) further developing retention policies for the Company's key-people and incentive their permanence within the Company or Moncler Group; and (v) further developing attraction policies toward skilled managers and professionals worldwide, aiming to keep developing and strengthen the key distinctive skills of Moncler.

The 2015 *Performance Stock Option Plan* sets forth the exercise of the options assigned to the beneficiaries is subject to expiry of a vesting period equal to 3 years and to the achievement of specific performance targets linked to the consolidated EBITDA of Moncler Group for the last fiscal year of the relevant three years term.

The Plan provides for: (i) *malus condition* and *claw back* clauses; ii) a lock-up obligation with respect to the shares subscribed after the vesting period.

It is hereby pointed out that the Company will not allocate further options pursuant to the Plan at stake; furthermore, the Board of Directors meeting held on March 3, 2016 has resolved upon the possibility to serve the Plan through the Company's own shares in addition to those resulting from the capital increase resolved for the purposes of the Plan itself. Therefore, the Extraordinary Shareholders' Meeting of April 20, 2016 revoked the capital increase approved on April 23, 2015 with reference to the part where it is not necessary for the beneficiaries to comply with the 2015 Performance Stock Option Plan and as well with the options assigned on April 20, 2016. Without prejudice to any other condition, the mentioned capital increase shall regard the issuance of maximum no. 1,375,000 ordinary shares .

For any further details regarding the 2015 Performance Stock Option Plan, please refer to the information note drafted pursuant to Article 84-*bis* of the Issuers' Regulation, available on the website www.monclergroup.com, in the Section "Governance/Incentive Plan", as well as the centralized stocking information centre named "1Info".

2016-2018 Performance Shares Plan

The 2016-2018 Performance Share Plan approved by the Shareholders' Meeting of April 20, 2016 pursuant to Article 114-*bis* of the TUF, is addressed to Executive Directors, Key-Managers, the employees and the collaborators, including external consultants of Moncler and its subsidiaries pursuant to Article 93 of the TUF, identified by the Board of Directors, having consulted with the Remuneration and Nomination Committee, and concerns the granting of Moncler Rights (as defined in the Plan) which give the right, upon achievement of the performance targets, to the gratuitous allocation of one (1) share per each Right granted.

The 2016-2018 Performance Shares Plan, in line with the best market practices and the recommendations of the Corporate Governance Code, aims at: (i) linking the overall remuneration and in particular the incentive system of executives and key personnel of the Group to the actual performance of the Company and to the creation of new value for the Moncler Group; (ii) directing the key personnel towards strategies aimed at achieving medium-long term results; (iii) aligning the interests of the key personnel with those of shareholders and investors; (iv) further developing retention policies aimed at building loyalty among key personnel and encourage them to stay within the Company or the Moncler Group; and (v) further developing policies designed to attract talented managerial and professional personnel on the world's job markets, for the purpose of the continuously develop and strengthen Moncler's key and distinctive competences.

Pursuant to the 2016-2018 Performance Shares Plan, the exercise of the Moncler Rights granted to the relevant beneficiaries to the expiry of a 3-year vesting period and to the achievement of specific performance targets linked to the Moncler Group's consolidated earnings per share ("**EPS**") of the reference vesting period.

On May 10, 2016, the Board of Directors assigned to the beneficiaries of the Plan:

- no. 420,000 Moncler Rights to Remo Ruffini;
- no. 180,000 Moncler Rights to Luciano Santel;
- no. 120,000 Moncler Rights to Sergio Buongiovanni; and
- no. 420,000 total Moncler Rights to the Key managers (Chief Operating Officer, Senior Director of Retail Business and Development and Director of Operation and Supply Chain).

The Plan provides for: (i) *malus condition* and *claw back* clauses; ii) a lock-up obligation with respect to the shares subscribed after the vesting period.

For any further information on the 2016-2018 Performance Shares Plan, reference can be made to the information memorandum drafted pursuant to Art. 84-*bis* of the Issuers' Regulation, published on the Company's website www.monclergroup.com in Section "Governance/Incentive Plan, as well as on as well as the centralized stocking information centre named "1Info".

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

A “parachute” agreement has been entered into with a Key-manager, for any event of early termination of the employment relationship.

* * *

PART II – TABLES

Part II of this Section II contains an analysis of the remuneration paid by the Company and other Companies of the Group in financial year 2016, for any reason and in any form, to the Directors, Statutory Auditors and Key-managers, using the tables contained in Annex 3A, Chart 7-*bis* to the Issuers’ Regulation. Information is provided separately with reference to the position in the Company and those held in the Group’s subsidiaries and associates.

This Report also includes the tables provided for by Annex 3A, Chart 7-*ter*, of the Issuers’ Regulation, which illustrate the participations into the Company and its subsidiaries owned by the Directors, Statutory Auditors and Key-managers, in accordance with Article 84-*quater*, paragraph 4, of the Issuers’ Regulation.

Attached hereto is also table No. 1 provided for by Annex 3A, Chart 7, of the Issuers’ Regulation, on the implementation status of the 2014-2018 Stock Option Plan for Top Management & Key People, as well as on the 2015 Performance Stock Option Plan and the 2016-2018 Performance Shares Plan.

* * *

Table 1: Remuneration paid to the members of the board of directors, general managers and other key-managers

First and Last name	Office	Term of charge	End of the term of charge	Fixed remuneration for the charge	Rem. for the participation into Committees	Variable remuneration (non-equity)		Non-monetary benefits	Other compensations	Total	Fair Value of equity remuneration	Compensation for the end of the charge or termination of the employment relationship
						Bonus and other incentives	Particip. in profits					
Remo Ruffini	Chairman	2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				1,517,574 ⁽¹⁾	-	1,500,000 ⁽³⁾	-	5,953 ⁽⁴⁾	-	3,023,527	2,639,353 ⁽⁵⁾	-
Remuneration from subsidiaries				10,000 ⁽²⁾	-	-	-	-	-	10,000	-	-
Total				1,527,574	-	1,500,000	-	5,953	-	3,033,527	2,639,353	-
Virginie Morgon	Deputy Chairman	2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				17,574	13,484 ⁽⁶⁾	-	-	-	-	31,057	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				17,574	13,484	-	-	-	-	31,057	-	-
Nerio Alessandri	Independent Director	2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				36,967	6,066 ⁽⁷⁾	-	-	-	-	43,033	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				36,967	6,066	-	-	-	-	43,033	-	-
Vivianne Akriche	Director	Until 08/11/2016	N.a.									
Remuneration from the company drafting the financial statements				14,678	11,311 ⁽⁸⁾	-	-	-	-	25,989	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				14,678	11,311	-	-	-	-	25,989	-	-
Alessandro Benetton	Independent Director		N.a.									

		Until 20/04/2016										
Remuneration from the company drafting the financial statements				9,098	-	-	-	-	-	9,098	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				9,098	-	-	-	-	-	9,098	-	-
Christian Blanckaert	Director	Until 20/04/2016	N.a.									
Remuneration from the company drafting the financial statements				3,639	-	-	-	-	-	3,639	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				3,639	-	-	-	-	-	3,639	-	-
Sergio Buongiovanni	Executive Director	2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				317,574 ⁽¹⁾	-	190,400 ⁽³⁾	-	12,978 ⁽⁴⁾		520,951	904,485 ⁽⁵⁾	-
Remuneration from subsidiaries				6,011 ⁽²⁾	-	-	-	-	-	6,011	-	-
Total				323,585	-	190,400	-	12,978		526,962	904,485	-
Marco De Benedetti	Independent Director	2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				31,508	37,418 ⁽⁹⁾	-	-	-	-	68,926	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				31,508	37,418	-	-	-	-	68,926	-	-
Pier Francesco Saviotti	Director	Until 20/04/2016	N.a.									
Remuneration from the company drafting the financial statements				3,639	-	-	-	-	-	3,639	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				3,639	-	-	-	-	-	3,639	-	-
Gabriele Galateri di Genola	Independent Director	2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				36,967	16,516 ⁽¹⁰⁾	-	-	-	-	53,484	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-

Total				36,967	16,516	-	-	-	-	53,484	-	-
Diva Moriani	Independent Director	2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				31,508	26,967 ⁽¹¹⁾	-	-	-	-	58,475	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				31,508	26,967	-	-	-	-	58,475	-	-
Juan Carlos Torres Carretero	Director	From 08/11/2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				2,896	-	-	-	-	-	2,896	-	-
Remuneration for subsidiaries				-	-	-	-	-	-	-	-	-
Total				2,896	-	-	-	-	-	2,896	-	-
Luciano Santel	Executive Director	From 20/04/2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				97,541 ⁽¹²⁾	-	66,328 ⁽³⁾	-	-	-	163,869	-	-
Remuneration from subsidiaries				351,230 ⁽¹⁷⁾	-	190,400 ⁽¹⁷⁾ ⁽³⁾	-	6,182 ⁽⁴⁾	-	547,811	1,093,555 ⁽⁵⁾	-
Total				448,770	-	256,728	-	6,182	-	711,680	1,093,555	-
Stephanie Phair	Independent Director	From 20/04/2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				27,869	-	-	-	-	-	27,869	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				27,869	-	-	-	-	-	27,869	-	-
Guido Pianaroli	Independent Director	From 20/04/2016	Approval of financial statements as of 31/12/2018									
Remuneration from the company drafting the financial statements				27,869	12,623 ⁽¹³⁾	-	-	-	-	40,492	-	-

Remuneration from subsidiaries					-	-	-	-	-	-	-
Total				27,869	12,623	-	-	-	-	40,492	-
Mario Valenti	Chairman of the Board of Statutory Auditors	2016	Approval of financial statements as of 31/12/2016								
Remuneration from the company drafting the financial statements				60,000	-	-	-	-	-	60,000	-
Remuneration from subsidiaries				22,000 ⁽¹⁴⁾	-	-	-	-	-	22,000	-
Total				82,000	-	-	-	-	-	82,000	-
Raoul Francesco Vitulo	Statutory Auditor	2016	Approval of financial statements as of 31/12/2016								
Remuneration from the company drafting the financial statements				41,000	-	-	-	-	-	41,000	-
Remuneration from subsidiaries				20,611 ⁽¹⁵⁾	-	-	-	-	-	20,611	-
Total				61,611	-	-	-	-	-	61,611	-
Antonella Suffriti	Statutory Auditor	2016	Approval of financial statements as of 31/12/2016								
Remuneration from the company drafting the financial statements				41,000	-	-	-	-	-	41,000	-
Remuneration from subsidiaries											
Total				41,000						41,000	
Key-managers (3) ⁽¹⁶⁾		2016	Open-term								
Remuneration from the company drafting the financial statements				-	-	-	-	-	-	-	-
Remuneration from subsidiaries				1,716,155	-	1,052,057 ⁽³⁾	-	25,016 ⁽⁴⁾	-	2,793,228	2,801,814 ⁽⁵⁾
Total				1,716,155	-	1,052,057	-	25,016	-	2,793,228	

(1) Of which Euro 17,574 as remuneration for the office of Director of Moncler S.p.A.

(2) Remuneration for the office of Director of Industries S.p.A.

(3) The annual incentive (MBO) shall be paid during 2017, after the approval of the financial statements as of 31/12/2016 and subject to prior verification of the objectives' achievements.

(4) Non-monetary benefits may include: car, life insurance, accident insurance, healthcare insurance.

(5) The part of the remuneration based on equity relating to the concerned fiscal year is indicated herein and calculated distributing the *fair value* on the assignment day of said equity means, calculated by means of actualization techniques, during the vesting period. The options allocated on 28/02/2014 within the Stock Option Plan "2014-2018 Top Management & Key People" are subject to three-year vesting period and their exercise is subject to the achieving of the performance targets connected to the EBITDA 2017, as resulting from the consolidated financial statements of such fiscal year and other terms and conditions of the Plan's Regulation. The options allocated on 12/05/2016 within the scope of the "2015 Stock Option Plan" are subject to a three-year vesting period, and their exercise is subject to the achievement of performance targets linked to the 2017 EBITDA, as resulting from the consolidated financial statements of such financial year, and to the remainder of the conditions set forth in the Regulation of the Plan. The rights allocated within the "2016-2018 Performance Shares Plan", are subject to a three-year vesting period and their exercise is subject to the achievement of EPS performance (Earning Per Share) cumulative for the three-year period 2016-2018 as resulting from the consolidated financial statements, linked to EPS Target, fixed by the 2016-2018 Business Plan and other conditions set forth in the Regulation of the Plan.

(6) Remuneration for the office of member of the Nomination and Remuneration Committee of Moncler S.p.A.

- (7) Of which Euro 3,033 as remuneration for the office of member of the Nomination and Remuneration Committee of Moncler S.p.A. and Euro 3,033 as compensation for the office of member of the Risk Committee.
- (8) Compensation for the office of member of the Risks Committee of Moncler S.p.A.
- (9) Of which Euro 13,484 as remuneration for the office of member of the Nomination and Remuneration Committee of Moncler S.p.A. and Euro 13,484 as compensation for the office of member of the Risks Committee, Euro 10,451 as compensation for the office of member of the Related Parties Committee.
- (10) Of which Euro 3,033 as remuneration for the office of member of the Nomination and Remuneration Committee of Moncler S.p.A. and Euro 13,484 as compensation for the office of member of the Risks Committee.
- (11) Of which Euro 13,484 as remuneration for the office of member of the Nomination and Remuneration Committee of Moncler S.p.A. and Euro 3,033 as compensation for the office of member of the Risks Committee, Euro 10,451 as compensation for the office of member of the Related Parties Committee.
- (12) Of which Euro 13,394 as remuneration for the office of Director of Moncler S.p.A.
- (13) Of which Euro 2,172 as compensation for the office of member of the Risks Committee, Euro 10,451 as compensation for the office of member of the Related Parties Committee.
- (14) Compensation for the office of Auditor of Industries S.p.A.
- (15) Of which Euro 15,000 for the office of Auditor of Industries S.p.A., Euro 5,611 for the office of Auditor of Moncler Lunettes S.r.l.
- (16) Of which one Key-manager appointed as of 6/05/2016 by the Nomination and Remuneration Committee.
- (17) Compensation for the office of Director, Chief Corporate Officer and the Manager charged with preparing the Company's financial reports of Industries S.p.A.

Table 2: Stock options assigned to the members of the board of directors, general managers and other key-managers.

First and Last Name	Office	Plan	Stocks held at the beginning of the Fiscal Year			Options assigned during the Fiscal Year						Options exercised during the Fiscal Year			Options expired during the Fiscal Year	Options held at the end of the Fiscal Year	Options related to the Fiscal Year
			Number of options	Exercise Price	Period of the possible exercise	Number of options	Exercise Price	Period of the possible exercise	Fair value on the assignment date	Assignment date	Market value of the stocks underlying the options assignment	Number of options	Exercise Price	Market value of the underlying stocks on the exercise date	Number of options	Number of options	Fair value ⁽²⁾
Remo Ruffini	Chairman	28/02/2014 Plan - Top Manager & Key People															
Remuneration from the company drafting the financial statements			-	-	-	1,000,000	10.2	⁽¹⁾	4,159,700	28/02/2014	13.27	-	-	-	-	1,000,000	1,315,860
Remuneration from subsidiaries			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-	1,000,000	-	-	4,159,700	-	-	-	-	-	-	1,000,000	1,315,860
Sergio Buongiovanni	Executive Director	28/02/2014 Plan - Top Manager & Key People															
Remuneration from the company drafting the financial statements			-	-	-	400,000	10.2	⁽¹⁾	1,663,880	28/02/2014	13.27	-	-	-	-	400,000	526,344
Remuneration from subsidiaries			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-	400,000	-	-	1,663,880	-	-	-	-	-	-	400,000	526,344
Luciano Santel	Executive Director	28/02/2014 Plan - Top Manager & Key People															
Remuneration from the company drafting the financial statements			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries			-	-	-	400,000	10.2	⁽¹⁾	1,663,880	28/02/2014	13.27	-	-	-	-	400,000	526,344
Total			-	-	-	400,000	-	-	1,663,880	-	-	-	-	-	-	400,000	526,344

Key-managers (2) ⁽⁴⁾	28/02/2014 Plan - Top Managers & Key People															
	Remuneration from the company drafting the financial statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Remuneration from subsidiaries	-	-	-	500,000	10.2	⁽¹⁾	2,079,850	28/02/2014	13.27	-	-	-	-	500,000	703,974
	Total	-	-	-	500,000	-	-	2,079,850	-	-	-	-	-	-	500,000	703,974
Key-managers (1)	12/05/2015 Performance Stock Option Plan															
	Remuneration from the company drafting the financial statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Remuneration from subsidiaries	-	-	-	600,000	16.34	⁽²⁾	1,972,620	12/05/2015	16.21	-	-	-	-	600,000	774,347
	Total	-	-	-	600,000	-	-	1,972,620	-	-	-	-	-	-	600,000	774,347

- (1) The options allocated on 28/02/2014 within the “Stock Option Plan 2014 – 2018 Top Management & Key People” are subject to a three-years vesting period and their exercise is subject to the achieving of the performance targets connected to the EBITDA 2016, as resulting from the consolidated financial statements of such fiscal year and other terms and conditions of the Plan’s Regulation (therefore, the possible exercise period may start from March 2017 and terminate in October 2018 (expiration date)).
- (2) The options allocated on 12/05/2015 within the scope of the “2015 Stock Option Plan” are subject to a 3-year vesting period, and their exercise is subject to the achievement of performance targets linked to the 2017 EBITDA, as resulting from the consolidated financial statements of such financial year, and to the remainder of the conditions set forth in the Regulation of the Plan; the period of the possible exercise, therefore, shall start the day following the date of the achievement of the performance targets, approximately within the first quarter of 2018 and shall end on June 2020 (“expiration date”).
- (3) It is indicated herein the part of the remuneration based on equity means relating to the fiscal year, calculated by sharing the said equity instruments’ *fair value* as of the assignment date, using actualizing techniques, during the vesting period.
- (4) One Key-manager appointed as of 6/05/2016 by the Nomination and Remuneration Committee.

Table 3 A: Incentive plans based on financial instruments, other than stock options, in favor of the members of the board of directors, general managers and other key managers.

First and Last Name	Office	Plan	Financial instruments assigned during the past Fiscal Years, non-vested in the current Fiscal Year		Financial instruments assigned during the Fiscal Year					Vested financial instruments during the Fiscal Year and not assigned	Vested financial instruments during the Fiscal Year and to be assigned		Financial instruments related to the Fiscal Year
			Number and type of the financial instruments	Vesting period	Number and type of the financial instruments	Fair value on the assignment date	Vesting period	Assignment date	Market price on the assignment date	Number and type of the financial instruments	Number and type of the financial instruments	Value at the maturity date	Fair value ⁽²⁾
Remo Ruffini	Chairman	2016-2018 Performance Shares Plan											
Remuneration from the company drafting the financial statements			-	-	420,000	5,941,638	⁽¹⁾	10/05/2016	14.97	-	-	-	1,323,493
Remuneration from subsidiaries			-	-	-	-	-	-	-	-	-	-	-
Total			-	-	420,000	5,941,638	-	-	-	-	-	-	1,323,493
Sergio Buongiovanni	Executive Director	2016-2018 Performance Shares Plan											
Remuneration from the company drafting the financial statements			-	-	120,000	1,697,611	⁽¹⁾	10/05/2016	14.97	-	-	-	378,141
Remuneration from subsidiaries			-	-	-	-	-	-	-	-	-	-	-
Total			-	-	120,000	1,697,611	-	-	-	-	-	-	378,141
Luciano Santel	Executive Director	2016-2018 Performance Shares Plan											
Remuneration from the company drafting the financial statements			-	-	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries			-	-	180,000	2,546,416	⁽¹⁾	10/05/2016	14.97	-	-	-	567,211
Total			-	-	180,000	2,546,416	-	-	-	-	-	-	567,211

Key-managers (3) (3)	2016-2018 Performance Shares Plan										
Remuneration from the company drafting the financial statements		-	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries		-	-	420,000	5,941,638	(1)	10/05/2016	14,97	-	-	1,323,493
Total		-	-	420,000	5,941,638	-	-	-	-	-	1,323,493

(1) The rights attributed on 10/05/2016 within the “Performance Shares Plan 2016 – 2018 Top Management & Key People” are subject to a three-years vesting period; their exercise is subject to the EPS (Earning Per Share) performance, as resulting from the consolidated financial statements of such fiscal year, connected to the Target EPS, defined by the Business Plan 2016 and other terms and conditions of the Plan's Regulation.

(2) It is indicated herein the part of the remuneration relating to the fiscal year based on financial instruments calculated by sharing the said financial instruments fair value as of the assignment date, using actualizing techniques, during the vesting period.

(3) Of which One Key-manager appointed as of 06/05/2016 by the Nomination and Remuneration Committee.

Table 3 B: Monetary incentive plans in favor of the members of the board of directors, general managers and other key-managers.

First and Last name	Office	Plan	Annual Bonus ⁽¹⁾			Previous Years Bonus			Other Bonus
			Payable/Paid	Postponed	Relevant Period	Not Payable anymore	Payable/Paid	Still Postponed	
Remo Ruffini	Chairman	Annual incentive (MBO 2016)							
Remuneration from the company drafting the financial statements			1,500,000	-	2016	-	-	-	-
Remuneration from subsidiaries			-	-	-	-	-	-	-
Total			1,500,000	-	2016	-	-	-	-
Sergio Buongiovanni	Executive Director	Annual incentive (MBO 2016)							
Remuneration from the company drafting the financial statements			190,400	-	2016	-	-	-	-
Remuneration from subsidiaries			-	-	-	-	-	-	-
Total			190,400	-	2016	-	-	-	-
Luciano Santel	Executive Director	Annual Incentive (MBO 2016)							
Remuneration from the company drafting the financial statements			66,328	-	2016	-	-	-	-
Remuneration from subsidiaries			190,400	-	2016	-	-	-	-
Total			256,728	-	2016	-	-	-	-
Key-managers ^{(3) (2)}		Annual incentive (MBO 2016)							
Remuneration from the company drafting the financial statements			-	-	-	-	-	-	-
Remuneration from subsidiaries			1,052,057	-	2016	-	-	-	-
Total			1,052,057	-	2016	-	-	-	-

(1) The Annual incentive (MBO) will be paid during 2017, after the approval of the financial statements as of 31/12/2016 and subject to verification of the achievement of the objectives.

(2) Of which one Key-manager appointed as of 06/05/2016 by the Nomination and Remuneration Committee.

Chart N.7-TER Chart providing information on the shareholding by the members of the managing and control bodies, general managers and other key-managers.

Table 1. provided for by Annex 3A, Chart 7-ter, of the Issuers' Regulation – Information on the shareholding by the members of the managing and control bodies and general managers.

First and Last name	Office	Way of shareholding	Participated company	Number of stocks owned as of 31/12/2015	Number of purchased stocks	Number of sold stocks	Number of stocks owned as of 31/12/2016
Remo Ruffini	Chairman	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares ⁽¹⁾		79,743,544	-	12,821,993	66,921,551
Virginie Morgon	Deputy Chairman	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Nerio Alessandri	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Vivianne Akriche	Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Alessandro Benetton	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Christian Blanckaert	Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Sergio Buongiovanni	Executive Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares ⁽²⁾		625,000	-	-	625,000
Marco De Benedetti	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Pier Francesco Saviotti	Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-

					-		
		Indirect ordinary shares		-	-	-	-
Gabriele Galateri di Genola	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Diva Moriani	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Juan Carlos Torres Carretero	Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares ⁽³⁾		-	1,484,320	-	1,484,320
Luciano Santel	Executive Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Stephanie Phair	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Guido Pianaroli	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Mario Valenti	Chairman of the Board of Statutory Auditors	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Raoul Francesco Vitulo	Statutory Auditor	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Antonella Suffriti	Statutory Auditor	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-

(1) The indirect shareholding is owned through the company Ruffini Partecipazioni Holding S.r.l., already Ruffini Partecipazioni S.r.l., owned at 75.6%.

(2) The indirect shareholding is owned through the company Goodjohn & Co S.r.l.

(3) The indirect shareholding is owned through the company Ruffini Partecipazioni Holding S.r.l.

Table 2. Provided for by Annex 3A, Scheme 7-ter of the Issuers' Regulation – Information on the shareholding of key-managers.

Number of Key managers	Participated company	Way of shareholding	Number of shares owned as of 31/12/2015	Number of purchased shares	Number of sold shares	Number of shares owned as of 31/12/2016
3 ⁽¹⁾	Moncler S.p.A.	Direct ordinary shares	44,000	-	-	44,000
		Indirect ordinary shares	-	-	-	-

(1) Of which one Key-manager appointed as of 06/05/2016 by the Nomination and Remuneration Committee.