



**Moncler S.p.A.**

**2014-2018 Top Management and Key People Stock Option Plan**

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

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

Updated as of February 28, 2017

## FOREWORD

This information document (the “**Information Document**”), drawn up in accordance with Article 84-*bis* and Schedule 7 of Appendix 3A of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and additions (the “**Issuers’ Regulation**”) concerns the “*2014-2018 Top Management and Key People Stock Option Plan*” (the “**Plan**”) approved by resolution of the Ordinary Shareholders’ Meeting of Moncler S.p.A. (the “**Company**” or “**Moncler**”) on 28 February 2015 pursuant to art. 114-bis of Legislative Decree 24 February 1998 no. 58 as subsequently amended and integrated (the “**TUF**”).

This Information Document is an update to the information document published on January 29, 2014 (and available at the Company’s website [www.monclergroup.com](http://www.monclergroup.com), under Section Governance / Shareholders’ Meeting) which was prepared pursuant to the terms and conditions set forth by the applicable law in order to provide some information regarding the Plan’s implementation, according to the resolutions adopted by the shareholders’ Meeting and the Board of Directors about the adoption and implementation of the Plan after the date of issue of the original document, and, therefore, it refers to the Plan in force as of today.

It is specified that the Plan is to be considered of “*particular importance*” in accordance with Article 114-*bis*, paragraph 3 of the TUF and of Article 84-*bis*, paragraph 2 of the Issuers’ Regulation, as it is aimed, among others, at executives and key-managers of the Company and its subsidiaries in accordance with Article 93 of the TUF (the “**Subsidiaries**”).

## DEFINITIONS

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

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

<b>“Exercise Period”</b>	Indicates the period of time between the Initial Exercise Date and the Expiry Date.
<b>“Plan”</b>	Indicates the <i>“2014-2018 Top Management and Key People Stock Option Plan”</i> approved by the Company’s Ordinary Shareholders’ Meeting in accordance with Article 114- <i>bis</i> of the TUF on February 28, 2014.
<b>“Exercise Price”</b>	Indicates the amount that each Beneficiary must pay for exercise of the Options for the purpose of subscribing the Shares.
<b>“Relationship”</b>	Indicates the employment relationship, either fixed term or open ended, or the collaboration relationship, inclusive of consultancy relationships, or the executive relationship between the Beneficiary and the Company or a Subsidiary.
<b>“Plan Implementation Regulation”</b>	Indicates the regulation containing the administrative discipline for the implementation of the Plan approved by the Board of Directors on 28 February 2014 following the approval of the Plan by the Shareholders’ Meeting on the same date.
<b>“Issuers’ Regulation”</b>	Indicates the Regulation in regard to issuers adopted by CONSOB with Resolution No. 11971 of 14 May 1999, with subsequent amendments and additions.
<b>“Company” or “Moncler”</b>	Indicates Moncler S.p.A., registered office in Milan (MI), Via Stendhal 47, registered in the Register of Companies of Milan under the number 1763158, VAT number and fiscal code 04642290961. Administrative Offices in Via Venezia 1 – 35010 Trebaseleghe (PD).
<b>“Subsidiary”</b>	Indicates every company controlled by Moncler in accordance with Article 93 of the Consolidated Law on Finance.
<b>“TUF”</b>	Indicates Legislative Decree No. 58 of 1998, with subsequent amendments and additions.
<b>“Vesting Period”</b>	Indicates the period between the Options Allocation Date and the Initial Exercise Date during which the allocated Options may not be exercised.

## 1. PARTIES TO WHOM THE PLAN IS ADDRESSED

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

Beneficiaries of the Plan are the executives, employees and collaborators, including also external consultants, of Moncler and/or its Subsidiaries having a key-role with in achieving Moncler's strategic objectives, identified by the Board of Directors after having heard the opinion of the Remuneration Committee.

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

- is holder of an employment relationship, either fixed term or open ended, or a collaboration relationship, or an administration mandate;
- has not communicated a desire to withdraw from the work or collaboration relationship or from his mandate;
- is not the addressee of a communication of dismissal or withdrawal by the Company or of revocation of the mandate;
- has not agreed a consensual termination of the employment or collaboration relationship.

In the following table the Directors Beneficiaries of the Plan are namely indicated, as they were identified by the Board of Directors having heard the opinion by the Remuneration Committee by resolution adopted on February 28, 2014 following the approval of the Plan by the Shareholders' Meeting.

Name	Company	Charge
<b>Remo Ruffini</b>	Moncler	Chairman and Managing Director
Sergio Buongiovanni	Moncler	Executive Director

For further details please refer to the summary chart under paragraph 4.24.

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

See previous paragraph 1.1.

### 1.3 Indication by name of those who benefit from the plan as general manager of the issuer, other key-managers or individuals controlling the issuer, being them employees or collaborators of the issuer:

The Plan has "*particular importance*" pursuant to art. 114-*bis*, paragraph 3 of TUF and art. 84-*bis*, paragraph 2 of the Issuers' Regulation as it is aimed, among others, to managing directors and key-managers of the Company and its Subsidiaries.

The Board of Directors, having heard the opinion of the Remuneration Committee, by resolution adopted on february 28, 2014 has identified as Beneficiaries of the Plan, in addition to the directors indicated in previous paragraph 1.1., the following persons:

Name	Company	Charge
<b>Monica Sottana</b>	Moncler	General Manager (1)
<b>Luciano Santel</b>	Industries S.p.A.	<i>Chief Corporate Officer</i>

<b>Andrea Tieghi</b>	Industries S.p.A.	<i>Worldwide Retail Business and Development Director</i>
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(1) Options forfeited following the resignation from the charge of General Manager effective as of January 1, 2015.

For further details please refer to the summary chart under paragraph 4.24.

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

*a) of key-managers other than those indicated in letter b) of paragraph 1.3;*

There is no key-managers Beneficiaries of the Plan other than those indicated in previous paragraph 1.3.

*b) in the case of “small” companies, in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, the aggregate indication of all the key-managers of the financial instruments issuer;*

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

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

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

## **2. REASONS BEHIND ADOPTION OF THE PLAN**

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

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

The adoption of remuneration plans based on shares responds, moreover, to the recommendations of the Self-Regulatory Code, Article 6 of which recognizes that such plans constitute an instrument suitable for enabling alignment of the interests of the executive directors and key-managers of listed companies with those of the shareholders, making it possible to achieve the priority objective of value creation in a medium-long term time frame.

These objectives underlie the Plan adopted aiming also to reward the key people, employees and collaborators of the Company and its Subsidiaries for the efforts made for the growth of the Group in the last few years, culminating with the successful procedure of listing its shares on the Electronic Share Market completed in December 2013, in whose context the Plan was adopted.

In particular, in line with what is represented above, by the Plan Moncler intends to promote and achieve the following objectives: (i) link overall remuneration and in particular the incentive system of management personnel and key people of the Group to the actual performance of the Company and to the creation of new value for the Moncler Group, as also intended by the Self-Regulatory Code; (ii) orient key company personnel towards strategies aimed at achieving medium-long term results; (iii) align the interests of the Top and Middle Management with those of shareholders and investors; (iv) further develop retention policies aimed at building loyalty among key company people and incentivizing them to stay with the Company or with the Moncler Group; and (v) additionally develop policies designed to attract talented managerial and professional personnel on the world's markets, for the purpose of the continuous development and strengthening of Moncler's key, distinctive competences.

#### **2.1.1 Additional information**

The reasons and criteria on the basis of which the Company established the relationship between the allocation of the Options and other components of the overall remuneration of the Beneficiaries refer, on the one hand, to the need to reconcile the goals of incentivizing and building the loyalty of people who play key roles, in order to keep performances high and to improve them and thus contribute to increasing the growth and success of the Company, and on the other to pay the people concerned an overall benefit in line with the best market practices adopted by listed companies at the national and international level, as already evidenced by the Self-Regulatory Code in accordance with what is indicated in Paragraph 2.1 above.

The Plan is developed in a time frame considered suitable for achieving the objectives of incentivizing and loyalty building pursued by it.

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

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

In particular, the business plan for the 2014-2016 period, approved by the Moncler Board of Directors on 26 September 2013, establish the EBITDA-related performance objectives in 2016 as shown by the consolidated financial statements relating to that year which will represent the parameter for identifying the percentage of Options exercisable by the Beneficiaries with reference to the attribution cycle (the “Objectives”).

### **2.2.1 Additional information**

The number of Options exercisable as a result of achievement of the Objectives will be calculated on the basis of the following table.

<b>EBITDA achieved in financial year 2016</b>	<b>Exercisable options</b>
$\geq 90\%$	100%
$\geq 85\% \text{ and } < 90\%$	80%
$< 85\%$	0%

In the case of failure to achieve the minimum Objective of 85% of EBITDA reached in financial year 2016 the allocated Options will lapse and shall be considered to all intents and purposes extinct.

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

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

On the Allocation Date, the Company’s Board of Directors has determined the number of Options to be assigned to each Beneficiary having heard the opinion of the Remuneration Committee, , evaluating the strategic importance of each Beneficiary in creating new value.

### **2.3.1 Additional information**

In accordance with what was illustrated under Paragraph 2.3 above, the number of Options to allocate to each Beneficiary is established by the Board of Directors, after having heard the Remuneration Committee, considering the following elements:

- Organizational importance of the position

- Performance track of the holder of the position
- Criticality of retention
- Organisational fit and trust
- Succession Planning
- Talent and potential

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

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

**2.5 Evaluations regarding significant fiscal and accounting implications that have influenced the Plan's definition**

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

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

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

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

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

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

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

The Ordinary Shareholders' Meeting of 28 February 2014 has approved the adoption of the Plan, and granted the Board of Directors with all necessary and appropriate powers to give complete and full implementation to the Plan, in particular (merely by way of example) all powers to approve the Implementation Regulation, modify and/or add to it, identify the Beneficiaries, determine the amount of Options to allocate to each Beneficiary, proceed to the allocations of the options to the Beneficiaries, provide for the drawing up and/or finalization of all necessary or appropriate documentation in relation to the Plan, as well as carry out all acts, obligations, formalities and communications which are necessary or opportune for the purposes of the management and/or implementation of the Plan, with the right to delegate its powers, tasks and responsibilities regarding the execution and application of the Plan to the Chairman of the Board of Directors, without prejudice to the fact that every decision relating and/or pertinent to the allocation of the options to the Chairman as beneficiary (like every other decision relating and/or pertinent to the management and/or implementation of the Plan in his regard) shall remain the



exclusive competence of the Board of Directors.

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

The implementation of the Plan belongs to the Board of Directors, which was appointed by the Shareholders' Meeting to manage and implement the Plan, availing itself of the Remuneration Committee as well as the assistance of the Human Resources Management.

The operational management of the Plan has been delegated to the Chairman of the Board of Directors, who works in accordance with the provisions of the Plan Implementation Regulation. In the hypothesis of conflict of interest of the Chairman, the operational management of the Plan is remitted to the Board of Directors, in its collegiality, after having heard the opinion of the Remuneration Committee.

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

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

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

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

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

The overall maximum number of Shares to be assigned to the Beneficiaries for execution of the Plan is set at 5,030,000.

Following the approval of the Plan by the Shareholders' Meeting on 28 February 2014, the Board of Directors has partially exercised its power to increase the Company's share capital for a total amount up to Euro 1.006.000 by means of a paid and severable share capital increase by 15 October 2018 it was granted with by the Shareholders' Meeting on 1 October 2013, pursuant to art. 2443 Civil Code and by means of a resolution adopted on the same date, through the issuance (also in several subsequent tranches) of up to 5.030.000 ordinary shares with no indication of the relevant par-value, and having the same characteristics of the ordinary shares circulating on the issuing date, with regular dividend, excluding the right of option pursuant to art. 2441, paragraph 5, 6 and 8, of Civil Code, to be reserved to the subscription by the Plan's Beneficiaries, at an issuing price equal to Euro 10,20 per share, of whom Euro 0,20 as capital and Euro 10 as markup, even in several subsequent tranches.

For further information on the share capital increase serving the Plan reference can be made to documents of the Shareholders' Meeting and Board of Directors of 28 February 2014, available at Company's website [www.monclergroup.com](http://www.monclergroup.com), under the Section "*Governance>Shareholders' Meeting*".

The Company made available to the Beneficiaries the Options assigned to each of them pursuant to the terms and conditions set forth by the Plan Implementation Regulation.

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

The characteristics of the Plan approved by the Shareholders' Meeting pursuant to and in accordance with Article 114-*bis* of the Consolidated Law on Finance, were determined collegially by the Board of Directors, which approved submission of the proposal to adopt the Plan to the Shareholders' Meeting, with the abstention of the administrative directors, after having heard the favourable opinion of the Remuneration Committee.

The Board of Directors held on 28 February 2014 following the approval of the Plan by the Shareholders' Meeting on the same date has resolved to allocate no. 1.000.000 Options to the Chairman and Managing Director, Remo Ruffini, and no. 400.000 Options to the Executive Director Sergio Buongiovanni, having heard the favourable opinion of the Remuneration Committee and with the abstention of the concerned Directors.

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

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

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

On 28 February 2014 the Board of Directors of the Company, following the approval by the Shareholders' Meeting of the Plan's adoption, with the favourable opinion by the Remuneration Committee has adopted the Plan Implementation Regulation, identified the relevant Beneficiaries and allocated to them total no. 5.015.000 Options.

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

On the Allocation Date, 28 February 2014, the Shares' market price was equal to Euro 13.27.

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

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

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

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

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

The Beneficiaries will also be bound to comply with the applicable regulatory provisions, with particular reference to the legislation in regard to market abuses in relation to operations of exercising the Options and to disposal of the Shares resulting from exercise of the allocated Options relating to participation in the Plan.

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

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

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

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

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

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

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

The Plan initially provides for a single Options allocation cycle.

The cycle is composed of a period of Option accrual (the Vesting Period) which runs from the Option Assignment Date to the day of approval by the Moncler Board of Directors of the Financial Statements relating to the Year ending 31 December 2016, and of an additional period (the Exercise Period) during which the Beneficiary, in compliance with what is indicated in the Plan, may exercise the Options. The final time limit by which the Options must be exercised by the Beneficiary is 30 September 2018 (the Expiry Date). Options not exercised by the Expiry Date must be considered to all intents and purposes extinct, consequently freeing the Company from any obligation resulting from the Plan in relation to the Beneficiary.

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

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

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

See what is specified under Paragraph 4.2 above.

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

The Plan provides for the allocation of up to 5,030,000 Options which give the right to subscribe an equal maximum number of newly issued Shares.

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

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

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

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

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

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

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

**4.7 Description of any conditions subsequent in relation to attribution of the plans in the case that the addressees engage in hedging operations that make it possible to neutralize any prohibitions of sale of the assigned financial instruments, also in the form of options, or of the financial instruments resulting from the exercise of such options**

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

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

Termination of the employment relationship envisages the following circumstances: (i) dismissal of the Beneficiary by Moncler or by another Subsidiary in the case that the Beneficiary is an employee; (ii) withdrawal from the employment or collaboration relationship on the part of Moncler or of another Subsidiary in the case that the Beneficiary is not an employee; (iii) revocation of the mandate by Moncler or by another Subsidiary in the case that the Beneficiary holds the post of director; (iv) resignation of the Beneficiary in the case that the Beneficiary is an employee; (v) withdrawal from the employment or collaboration relationship in the case that the Beneficiary is not an employee; (vi) remission of the mandate by the Beneficiary in the case that he holds the post of administrator; (vii) consensual termination of the employment or collaboration relationship; (viii) expiry of the time limit specified in the employment or collaboration contract, without there being an extension or conversion of the employment relationship to open-ended.

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

- reception of the letter of dismissal or withdrawal from the relationship or revocation of the appointment (hypotheses (i), (ii) and (iii));
- communication of resignation or withdrawal from the relationship or remission of the appointment (hypotheses (iv), (v) and (vi));
- termination of the employment relationship and expiry of the mandate (hypotheses (vii) and (viii)).

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

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

Without prejudice to what is provided for cases of Change of Control (described below) in the eventuality in which during the Vesting Period the administration mandate (a) arrives at expiry or (b) ceases because of resignation of the entire Board of Directors and it is not renewed, the Options may be kept and exercised in the course of the Exercise Period subject to the achievement of the Objectives.

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

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

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

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

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

where:

x= Vesting Period days

y= Days of leave taken

Example:

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

In relation to termination of the employment relationship as a result of reaching during the Vesting Period the conditions for early retirement or an old-age pension, the Beneficiary will retain the right to exercise the accrued Options on condition of achievement of the Objectives. In relation to termination of the employment relationship due to recognition of a disability pension, the Beneficiary will have the right to exercise all the Options allocated to him by expiry of the time limit of one year from the interruption of the relationship independently of achievement of the related Objectives. Where the interruption of the relationship occurs in the course of the Vesting Period, the Options may be exercised starting from the end of the related Vesting Period and within six months thereof. Options not exercised within such time limits shall be considered to all intents and purposes extinct.

In the case of death of the Beneficiary, his successors may exercise all the allocated Options within the time limit of one year from the date of death, independently of achievement of the related Objectives. Where the death occurs in the course of the Vesting Period, the Options may be exercised starting from the end of the Vesting Period and within six months thereof. Options not exercised within such time limits shall be considered to all intents and purposes extinct.

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

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

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

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

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

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

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

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

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

As of December 31, 2014, the effects of the registration of the Plan into the profit and loss account at a consolidated level amounts to Euro 3,861,000.

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

The full subscription of the increase in the share capital for the Plan as a result of the exercise of all the Options and assuming that further capital increases are not made would determine a dilution of 1.97% of the current share capital for the Company's shareholders.

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

Each Option gives the right to subscribe one Share.

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

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

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

The Options will have an “American” exercise procedure.

For the exercise period of the Options, see Paragraph 4.2 above.

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

The Exercise Price of each Option is €10.20.

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

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

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

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

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

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

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

In case of extraordinary operations regarding Moncler – including but not limited to operations of split-down and splitting of the Shares; operations of free increase of the share capital of Moncler; operations of increasing the share capital of Moncler on a paid basis with the issue of Shares, of special categories of shares, of shares combined with warrants, convertible bonds and convertible bonds with warrants; merger and demerger operations of Moncler; distribution of extraordinary dividends on the Shares with the withdrawal of Moncler reserves; operations of reducing Moncler's share capital; transfers and contributions

of company divisions – as well as legislative or regulatory modifications or of other events likely to influence the Objectives, the Options, the Shares or the Plan, the Board of Directors will have the right to make the amendments and additions to the Plan deemed necessary and/or advisable to maintain the essential contents of the Plan as unchanged as possible, in keeping with the objectives and aims it pursues.

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



#### 4.24 I piani di compensi basati su strumenti finanziari

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

		FRAMEWORK 2							
		"Stock Option Plan 2014-2018 - Top Management and Key People"							
		Stock option							
Name Surname or category	Charge	<u>Section 1</u> Options relating to valid plans, approved on the basis of previous Shareholders' Meeting resolutions							
		Shareholders' Meeting resolution date	Instrument description	Options held at the end of the previous Fiscal Year	Options exercised	Assignment date	Exercise price	Market value of the stocks underlying the assignment date	Period of the possible exercise
<b>Ruffini Remo</b>	Chairman	28/02/2014	Ordinary Shares Moncler S.p.A.	1.000.000	-	28/02/2014	10,2	13,27	(1)
<b>Buongiovanni Sergio</b>	Executive Director	28/02/2014	Ordinary Shares Moncler S.p.A.	400.000	-	28/02/2014	10,2	13,27	(1)
<b>Santel Luciano</b>	Executive Director	28/02/2014	Ordinary Shares Moncler S.p.A.	400.000	-	28/02/2014	10,2	13,27	(1)
<b>Key-managers (2)<sup>(2)</sup></b>		28/02/2014	Ordinary Shares Moncler S.p.A.	500.000	-	28/02/2014	10,2	13,27	(1)
<b>Key People (47)<sup>(3)</sup></b>		28/02/2014	Ordinary Shares Moncler S.p.A.	2.105.000	-	28/02/2014	10,2	13,27	(1)

(1) The options allocated on 28/02/2014 within the "Stock Option Plan 2014-2018 - Top Management and Key People" are subject to a three-year vesting period, and their exercise is subject to the achieving of the performance targets connected to 2016 EBITDA, 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) Of which one Key-manager appointed as of 6/05/2016 by the Nomination and Remuneration Committee.

(3) Of which three advisors.