MONCLER S.p.A.

Registered office at Via Stendhal 47, Milan - fully-paid share capital Euro 51,661,324.80
Milan Companies Register, tax code and VAT no. 04642290961 - REA no. 1763158

Directors' explanatory report on the first item on the agenda of the Ordinary Shareholders' meeting scheduled on April 22, 2020 in single call.

Item no. 1 on the agenda – **Approval of the Financial Statements for the fiscal year as of December 31, 2019 accompanied by the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm. Allocation of the Fiscal Year profits. Related and consequent resolutions. Presentation of the Consolidated Financial Statements as of December 31, 2019. Presentation of the Consolidated non-Financial Statements prepared in accordance with Legislative Decree no. 254/16.**

Dear Shareholders,

We are submitting to your approval the Draft Financial Statements as of December 31, 2019, approved by the Board of Directors on February 10, 2020.

The financial year as of December 31, 2019 closes with a profit of Euro 157,649,576 which we propose you to allocate as follows:

- Euro 138,770,347, considering the shares currently issued as of December 31, 2019, net of the treasury shares owned by the Company, for distribution to the shareholders of a gross dividend equal to Euro 0.55 for each share, with date for the coupon-detachment (*ex date*) May 18, 2020, payment date May 20, 2020, and record date for determining the right to the dividend on May 19, 2020, under article 83-*terdecies* of Legislative Decree of February 24, 1998;

- Euro 7,134 as exchange rate gains reserve;

- Euro 19,181 as legal reserve;

- remaining Euro 18,852,914 as carried forward profit.

For all the information and details on the financial statements, reference is made to the Annual Financial Report, which includes the draft Financial Statements and the Consolidated Financial Statements as of December 31, 2019, approved by the Board of Directors on February 10, 2020, the Management Report of the Directors and the statement pursuant to article 154-*bis*, paragraph 5, of the Legislative Decree of February 24, 1998, no. 58, that will be filed and made available to the public by March 31, 2020, together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firm and the Consolidated Non-Financial Statement prepared pursuant to Legislative Decree no. 254/2016.

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Proposed resolution:

Dear Shareholders,

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

"the Shareholders' meeting of Moncler S.p.A.

- *having heard and approved the explanation by the Board of Directors;*

- *having examined the Draft Financial Statements of Moncler S.p.A. as of December 31, 2019 with a profit of Euro 157,649,576, and the Management Report prepared by the Board of Directors;*

- *having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm;*

resolves

1. to approve the Financial Statements of Moncler S.p.A. as of December 31, 2019;

2. to allocate the profit of the 2019 financial year, equal to Euro 157,649,576, as follows:

- *Euro 138,770,347 for distribution to the shareholders of a gross dividend equal to Euro 0.55 for each share, payment date May 20, 2020, with date for the coupon-detachment (ex date) May 19, 2020, and record date for determining the right to the dividend, under article 83- terdecies of Legislative Decree of February 24, 1998, no. 58, May 19, 2020;*

- *Euro 7,134 as exchange rate gains reserve;*

- *Euro 19,181 as legal reserve;*

- *remaining Euro 18,852,914 as carried forward profit.*

3. to grant mandate to the Chairman of the Board of Directors and Managing Director – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the resolutions pursuant to the above items no. 1) and 2)".

* * *

Milan, March 19, 2020

For the Board of Directors

The Chairman, Remo Ruffini