



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*

Notice: this Report, approved by the Board of Directors on February 10, 2020 and already published for the Shareholders' Meeting called for April 22, 2020 and subsequently withdrawn, is made available again to the public, unchanged (except for the amendments made to the presentation of the proposed resolutions), in view of the Shareholders' Meeting to be held on 11 June 2020.

Directors' explanatory report on the second item on the agenda of the Ordinary Shareholders' meeting called for June 11, 2020, in single call.

Item no. 2 on the agenda – Report on the policy regarding remuneration and fees paid pursuant to art. 123-ter , paragraphs 3-bis and 6, of Legislative Decree of February 24, 1998 no. 58: 2.1) binding resolution on the first section concerning the remuneration policy prepared pursuant to art. 123-ter, paragraph 3, of Legislative Decree of February 24, 1998 no. 58; 2.2) non-binding resolution on the second section on the policy regarding remuneration and fees paid prepared pursuant to art. 123-ter, paragraph 6, of Legislative Decree of February 24, 1998 no. 58.

Dear Shareholders,

pursuant to art. 123-ter, paragraphs 3-bis and 6, of the Legislative Decree of February 24, 1998, no. 58 (“TUF”), the Shareholders’ meeting called annually for the approval of the financial statements should resolve on the first and second sections of the Report on the policy regarding remuneration and fees paid.

Pursuant to art. 123-ter, paragraph 3, of TUF, the first section relates to: (i) the policy of the Company on the remuneration of the members of the administrative bodies and the executives with strategic responsibilities, whose term of office is aligned with that of the Board of Directors and, therefore, until the approval of the financial statements as at December 31, 2021; and (ii) the procedures used for the adoption and the implementation of such policy.

Pursuant to art. 123-ter, paragraph 4, of TUF, the second section, intended for the members of the administrative and auditing bodies, general managers and for executives with strategic responsibilities illustrates: (i) each of the items comprising remuneration, including treatment provided for in the event of cessation of office or termination of employment; (ii) the fees paid during the financial year of reference, for any title and in any form by the Company and by subsidiaries or associates; (iii) the fees to be paid in one or more subsequent years in exchange for the work performed in the year of reference; and (iv) how the company has taken account of the vote expressed the previous year on the second section of the report.

Pursuant to art. 123-ter, paragraph 3-ter, of TUF, the resolution of the Shareholders’ meeting on the first section is binding, while pursuant to the above mentioned art. 123-ter, paragraph 6, of TUF, the Shareholders’ meeting will have to resolve in favour or contrary to the policy of remuneration, with a non-binding resolution.

For further details, reference should be made to the Report on the policy regarding remuneration and fees paid prepared by the Board of Directors pursuant to art. 123-ter of TUF and art. 84-*quater* of the CONSOB Regulation on issuers adopted pursuant to resolution no. 11971 of May 14, 1999.

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Proposed resolutions

Dear Shareholders,

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

1) First proposed resolution

“The Shareholders’ meeting of Moncler S.p.A.

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

resolves

- 1. to approve the first section of the Report on the policy regarding remuneration and fees, as described pursuant to art. 123-ter, paragraph 3, Legislative Decree of February 24, 1998, no. 58.”*

2) Second proposed resolution

The Shareholders' meeting of Moncler S.p.A.

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

resolves

- 1. to issue a favourable opinion on the second section of the Report on the policy regarding remuneration and fees, as described pursuant to art. 123-ter, paragraph 4, Legislative Decree of February 24, 1998, no. 58”.*

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Milan, April 22, 2020

For the Board of Directors

The Chairman, Remo Ruffini