

Press release of Ruffini Partecipazioni Holding S.r.l. dispatched by Moncler S.p.A.

Milan, 7 December 2020 - Ruffini Partecipazioni Holding S.r.l. ("**RPH**"), a holding company wholly owned by Remo Ruffini, informs that, on December 6, 2020, in the context of the integration project of Sportswear Company S.A. ("**SPW**"), the owner of the Stone Island brand, into Moncler - whose terms and conditions are governed by the framework agreement signed on December 6, 2020, between Moncler, on the one hand, and Rivetex S.r.l. (a company attributable to Carlo Rivetti, owner of a 50.1% shareholding in SPW) ("**Rivetex**") and other shareholders of SPW belonging to the Rivetti family (together with Rivetex, the "**SPW Shareholders**"), on the other hand - an agreement was reached with the SPW Shareholders (the "**Investment Agreement**") aimed at regulating their entry into Ruffini Partecipazioni S.r.l. ("**RP**"), a *subholding* company controlled by RPH and owning Moncler shares representing 22.5% of the share capital.

The Investment Agreement is the concrete expression of the sharing of the industrial project and the strategic design underlying the transaction. The entry of Carlo Rivetti and SPW Shareholders in the capital of RP takes place, in fact, with the intention of being able to contribute, also as stable shareholders of Moncler, to the success of the integration between the two groups in a long term perspective.

In order to achieve these objectives, the Investment Agreement provides that the entry of the new shareholders into RP's capital will take place through the contribution (also through a newly incorporated vehicle, "**Newco S**") of all the newly issued Moncler shares that SPW Shareholders will receive as part of a Moncler capital increase reserved to them, for an amount equal to 50% of the consideration for the sale of their total shareholding in SPW (for further information on this subject, please refer to the Moncler press release issued today).

The agreement and thus the entry of the new shareholders in RP will not result in any public tender offer obligations.

The transfer of the Moncler shares held by SPW Shareholders to RP is in fact subject to (a) the closing of the purchase and sale of the shareholding in SPW by Moncler, (b) the exit from RP's capital of Venezia Investments Pte Ltd (vehicle wholly owned by Temasek Holdings (Private) Limited ("**Temasek**") and which as of today's date holds 12.8% of RP's share capital) with consequent termination of the relevant shareholders' agreement and assignment to Venezia of a stake in Moncler (equal to 2.9% before the Moncler share capital increase) corresponding, on a look through basis, to its stake in RP, as well as (c) the Consob reply to the possible question formulated by the parties, in which is confirmed the non-existence (also for the applicability of the exemption provided for in art. 49, paragraph 1, letter e) of Consob Regulation no. 11971/1999) of the obligation to promote a tender offer as a result of the provisions of the Investment Agreement.

Following the contribution, the share capital of RP (which will change its name to Double R S.r.l.) will be held by RPH with a stake equal to 82.5% of the share capital, and the SPW Shareholders (through Newco S) with a stake equal to 17.5% of the share capital. RP will then own a shareholding equal to 22.8% of the share capital of Moncler (assuming, at present, the full cash payment by Moncler of the shareholding in SPW held by Temasek).

The provisions of the Investment Agreement are intended to provide SPW Shareholders (through Newco S), as industrial partners, with certain qualified minority rights relating to their shareholding in the company, and are in any case not suitable to affect the current governance and

control structure of Moncler, as Remo Ruffini will continue to exercise, through RPH, control over RP.

In particular, the Investment Agreement contains some provisions relating to the governance of RP (including the right of SPW's shareholders to designate 2 directors to the board composed of 6 members) and of Moncler (including the designation of Carlo Rivetti as director in Moncler starting from the closing of the purchase and sale of the shareholding in SPW by Moncler), as well as certain provisions relating, inter alia, to the transfer by RPH and Newco S of the shareholdings in RP and by RP of the shareholdings in Moncler. The relevant provisions of the Investment Agreement will be published pursuant to art. 122 of Legislative Decree 58/1998 and its implementing provisions, within the terms of the law.

Carnelutti Law Firm has acted as legal advisor of RPH; Rothschild & Co, as financial advisor, and Pedersoli Studio Legale as legal advisor of SPW Shareholders.