



MONCLER S.p.A.

Registered office at Via Stendhal 47, Milan
Fully-paid share capital Euro 54,736,558.00
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 21 APRIL 21 2022 IN SINGLE CALL**

ITEM NO. 1 ON THE AGENDA – Financial Statements for the fiscal year as of December 31, 2021 and allocation of the Fiscal Year results:

- 1.1 Approval of the Financial Statements for the fiscal year as of December 31, 2021 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. Presentation of the Consolidated Financial Statements as of December 31, 2021. Presentation of the Consolidated non-Financial Statements prepared in accordance with Legislative Decree no. 254/16;**
- 1.2 Allocation of the Fiscal Year results. Related and consequent resolutions.**

Dear Shareholders,

We are submitting to your approval the Draft Financial Statements as of 31 December 2021, reviewed and approved by the Board of Directors of Moncler S.p.A. (the "**Company**") held on 16 March 2022, which closed with a result for the fiscal year of Euro 136,481,615.

We propose to resolve upon the distribution of a dividend to the shareholders equal to Euro 0.60 for each share, gross of the withholding tax, equal in aggregate to Euro 161,745,666, with date for the coupon-detachment (*ex date*) 23 May 2022, payment date 25 May 2022, and record date for determining the right to the dividend on 24 May 2022, under Art. 83-terdecies of Legislative Decree of 24 February 1998, no. 58.

The dividend will be distributed through:

- (i) the result for the fiscal year resulting from the Draft Financial Statements as of 31 December 2021 equal to Euro 136,481,615, net of Euro 613,207 to be allocated as legal reserve; and
- (ii) a portion of the reserve for carried forward profit, equal to Euro 25,877,258. As at 31 December 2021, the reserve for carried forward profit in the financial statements is equal to Euro 381,804,606.

We hereby propose to:

- (a) allocate the result for the fiscal year equal to Euro 136,481,615 as follows:
 - Euro 613,207 as carried forward profit;
 - Euro 135,868,408 as distribution of dividends to the shareholders;
- (b) and distribute to the shareholders a dividend equal in aggregate to Euro 161,745,666, composed as follows:
 - Euro 135,868,408 as result for the fiscal year; and
 - Euro 25,877,258 as a portion of the reserve for carried forward profit.

The overall amount of the dividend is calculated on the basis of the number of shares issued as of 31 December 2021 and net of the treasury shares as of the same date: therefore, such amount will change as a result of the use of treasury shares to serve the share plans and purchase additional treasury shares.

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 31 December 2021, and adopted by the Board of Directors on 16 March 2022,
- the Management Report of the Board of Directors, and
- the statement pursuant to Art. 154-bis, paragraph 5, of the Legislative Decree of February 24, 1998, no. 58,

that, together with (i) the Report of the Board of Statutory Auditors, (ii) the Report of

the Auditing Firm and (iii) the Consolidated Non-Financial Statement prepared pursuant to Legislative Decree no. 254/2016, will be deposited and made available to the public pursuant to the manners and within the terms provided for by the applicable laws and regulations.

The Annual Financial Report has been drawn up, in accordance with the Transparency Directive, in the European Single Electronic Format (ESEF) in line with the principles set out in EU Delegated Regulation 2019/815. However, the report will also be published in PDF format for ease of reading, it being understood that only the ESEF-format version will have legal value.

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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 heard and approved the explanation by the Board of Directors;*
- *having examined the Draft Financial Statements of Moncler S.p.A. as of 31 December 2021 with a profit of Euro 136,481,615 and a reserve for carried forward profit equal to Euro 381,804,606, 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 31 December 2021;*
2. *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 above resolution".*

2) Second proposed resolution

"The Shareholders' meeting of Moncler S.p.A. having heard and approved the explanation by the Board of Directors;

RESOLVES

1. *to allocate the profit of the 2021 financial year, equal to Euro 136,481,615, as follows:*
 - *Euro 613,207 as legal reserve;*
 - *Euro 135,868,408 for distribution to the shareholders;*
2. *to distribute a dividend per share equal to Euro 0.60, gross of the withholding tax, payment date 25 May 2022 with date for the coupon-detachment (ex date) 23 May 2022, and record date for determining the right to the dividend, under article 83-terdecies of Legislative Decree of February 24, 1998, no. 58, on 24 May 2022, for an overall amount, considering the shares issued as of 31 December 2021, net of the treasury shares owned by the Company as of the same date, equal to Euro 161,745,666, composed of (i) Euro 135,868,408 as result for the fiscal year, and (ii) Euro 25,877,258, as a portion of the reserve for carries*

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 above resolution”.*

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Milan, 22 March 2022

For the Board of Directors

The Chairman, Remo Ruffini