



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 SECOND ITEM ON
THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING
CALLED FOR 21 APRIL 2022 IN SINGLE CALL**

ITEM NO. 2 ON THE AGENDA – Report on Moncler’s policy regarding remuneration and fees paid, drafted pursuant to Article 123-ter of Legislative Decree no. 58/98 and Article 84-quater of Consob Regulation no. 11971/1999:

- 2.1. Binding resolution on the first section concerning the remuneration policy, drafted pursuant to Article 123-ter, paragraph 3, of Legislative Decree no. 58/98. Related and consequent resolutions
- 2.2. Non-binding resolution on the second section concerning the fees paid, drafted pursuant to Article 123-ter, paragraph 4 of Legislative Decree no. 58/98. Related and consequent resolutions

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 (the “Remuneration Report”).

Pursuant to Art. 123-ter, paragraph 3, of the TUF, the first section of the Remuneration Report 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 the one of the Board of Directors which will be appointed by the Shareholders’ meeting convened on 21 April 2022 and, therefore, until the approval of the financial statements as of 31 December 2024; 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 of the Remuneration Report, 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 Remuneration Report.

Pursuant to Art. 123-ter, paragraph 3-ter, of the 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 favor or contrary to the policy of remuneration, with a non-binding resolution.

For further details, reference should be made to the Remuneration Report 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 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 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; and*
2. *to issue a favourable opinion on the second section of the Report on the policy regarding remuneration and fees paid, as described pursuant to Art. 123-ter, paragraph 4, Legislative Decree of February 24, 1998, no. 58”.*

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Milan, 22 March 2022

For the Board of Directors

The Chairman, Remo Ruffini