



SPAFID
CONNECT

Informazione Regolamentata n. 1218-7-2021	Data/Ora Ricezione 23 Febbraio 2021 19:49:56	MTA
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Societa' : MONCLER S.P.A.
Identificativo : 142768
Informazione
Regolamentata
Nome utilizzatore : MONCLERN03 - Bonante
Tipologia : REGEM; 2.2
Data/Ora Ricezione : 23 Febbraio 2021 19:49:56
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Diffusione presunta
Oggetto : Moncler acquires from Temasek also the
remaining 30% of Stone Island

Testo del comunicato

Vedi allegato.



MONCLER ACQUIRES FROM TEMASEK ALSO THE REMAINING 30% OF STONE ISLAND

- **Moncler acquires the remaining 30% of Stone Island from Temasek which is reinvesting, together with Rivetti shareholders, 50% of the consideration in Ruffini Partecipazioni**
- **Agreements signed for the acquisition of 100% of Stone Island**
- **Extraordinary Shareholders' Meeting called for 25 March 2021 to vote on the reserved share capital increase**

Milano, 23 February 2021 – Today, Moncler has entered into an agreement with Venezia Investments Pte. Ltd. (an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited) (“**Temasek**”) in respect of the acquisition of 30% of the share capital of Sportswear Company S.p.A. (“**SPW**”), that owns the Stone Island brand, for a consideration equal to Euro 345 million.

Moreover, further to the press releases dated 7 December 2020, the agreements have been signed today for the purchase of the stake held by Rivetex S.r.l. (a company referable to Carlo Rivetti) and other shareholders (referable to the Rivetti family and, in particular, Alessandro Gilberti, Mattia Riccardi Rivetti, Ginevra Alexandra Shapiro and Pietro Brando Shapiro) (jointly with Rivetex S.r.l., the “**Rivetti Shareholders**”), equal to the remaining 70% of the share capital of SPW.

Moncler, therefore, by entering into these agreements has achieved, as expected, the objective of acquiring the entire share capital of SPW. The closing of the transaction is expected to take place by March 31, 2021, subject to the meeting of all conditions precedent, i.e., clearances from the relevant antitrust Authorities (in this regard, the authorization from the competent German Authority has already been obtained, while the authorization from the competent Austrian authority is still pending) and the approval by the Extraordinary Shareholders' Meeting of Moncler of the capital increase reserved for Rivetti Shareholders and Temasek, which has been called for 25 March 2021.

Specifically, at the closing date, the Rivetti Shareholders, as already disclosed, and Temasek will subscribe an amount equal to 50% of the consideration of the above-mentioned sale through the subscription of a share capital increase reserved for them for an amount (including the share premium) equal, respectively, to Euro 402.5 million and Euro 172.5 million.

The Rivetti Shareholders and Temasek will receive a total of no. 15,330,166 newly issued Moncler shares (equal to 5.601% of Moncler's share capital post the share capital increase) of which no 10,731,116 shares (equal to 3.921% of the capital) will be issued in favor of the Rivetti Shareholders and no 4,599,050 shares (equal to 1.680% of the capital) will be issued in favor of Temasek.

All the newly issued shares have been valued, on the basis of the agreements, at Euro 37.51 per share (equal to the average price per share in the 3 months prior to the announcement of December 7, 2020) and will be subject to a lock-up restriction for 12 months following their subscription and, for 50% of them, for a further 6 months.

Moreover, by virtue of the agreements entered into with Ruffini Partecipazioni Holding S.r.l. (an holding company wholly owned by Remo Ruffini) (“RPH”), Rivetti Shareholders, as previously disclosed to the market, and Temasek will contribute all their Moncler newly issued shares to Ruffini Partecipazioni S.r.l. (whose share capital is currently held by RPH (87.2%) and Temasek (12.8%)) (“RP”).

The terms and conditions of the agreement between RPH, Temasek and the Rivetti Shareholders will be disclosed to the market through a separate press release published today by RPH.

The execution of the agreements between RPH, Temasek and the Rivetti Shareholders will take place without triggering the obligations deriving from the passing of the thresholds relevant for mandatory tender offers.

Remo Ruffini, also in light of the above, will continue to exercise, through RPH, control over RP (which is expected to change its name to Double R S.r.l.), without RP exercising any form of management and coordination over Moncler.

As carried out in December, the Company, on a precautionary basis, has applied to the transaction, as described above, the procedure and the controls set forth by the regulations on related parties and qualified the transaction as “of greater importance” pursuant to Annex 3 of Consob Regulation no. 17221/2010 (the “Consob Regulation”). The transaction, under the terms set out in the definitive agreements, has been approved by the Board of Directors after the analysis by Moncler’s Committee for Related Parties’ Transactions which, pursuant to Article 8 of the Consob Regulation and Articles 5.8 (ii) and 8.1 of the “Procedure for the regulation of related parties” adopted by the Company, unanimously issued a favorable reasoned opinion on Moncler’s interest in carrying out the transaction, as well as on the convenience and substantial correctness of the related terms and conditions. The related information document will be made available to the public in accordance with timing and means provided by the applicable laws and regulations.

Extraordinary Shareholders' Meeting of 25 March 2021

As described above, the Board of Directors, at the date hereof, called the Extraordinary Shareholders' Meeting for 25 March 2021 at 11 a.m. (in a single call) to resolve on the proposal of share capital increase reserved to Rivetti Shareholders and Temasek. In particular, the Board resolved to submit to the Shareholders' Meeting the proposal of increasing the share capital in cash, in divisible form, without offering for subscription to the existing shareholders pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, for a maximum total amount of Euro 575,000,800.2948, by means of the issuance of a maximum total of 15,330,166 new ordinary shares of the Company with the same characteristics as those in circulation as at the issue date, at the subscription price of Euro 37.5078 (inclusive of share premium) per share, to be offered for subscription in favour of Rivetex S.r.l., Mattia Rivetti Riccardi, Ginevra Alexandra Shapiro, Pietro Brando Shapiro, Alessandro Gilberti and Temasek, to be paid also by means of a set-off.

In addition, the Board resolved to submit to the Extraordinary Shareholders' Meeting called for 25 March 2021 the approval of a single proposal to amend the by-laws for the purposes of strengthening and consolidating the governance by aligning it with that of the “best-in class” national and international companies. These amendments concern:

- (i) the deletion of the constitutive and deliberative quorums required under the by-laws for the approval by the Extraordinary Shareholders' Meeting of certain matters, with reference to the constitutive and deliberative quorums required by law;
- (ii) the replacement of a fixed number of Directors (11 or 13) with a variable number ranging between a minimum of 9 and a maximum of 15 to guarantee more flexibility and adaptability in terms of size and composition of the administrative body;
- (iii) the increase of the number of independent directors, who shall represent the majority of the members of the Board, thus providing for a higher quota than that prescribed by law and by the new Corporate Governance Code.

Pursuant to Article 106, paragraph 4, of Law Decree no. 18 of 17 March 2020, the persons entitled to vote at Moncler's shareholders will intervene exclusively through the representative appointed pursuant to art. 135-undecies of Legislative Decree no. 58/1998, identified in Spafid S.p.A.

The notice of call of the Extraordinary Shareholders' Meeting to be held on 25 March 2021, the explanatory reports on the aforementioned proposals and all other documentation pertaining to the Shareholders' Meeting will be made available to the public in the relevant section of the Company's website (www.monclergroup.com, section “Governance/Shareholders' Meeting”), at Moncler's registered office in Via Enrico Stendhal no. 47, Milan and on the storage mechanism “eMarket STORAGE”.

ADVISORS

Financial Advisors: Citigroup Global Markets Europe AG, Mediobanca – Banca di Credito Finanziario S.p.A. and Cornelli Gabelli e Associati for Moncler S.p.A. and Rothschild & Co. per SPW.

Legal Advisors: Gatti Pavesi Bianchi Ludovici Studio Legale Associato for Moncler, Pedersoli Studio Legale for Rivetti Shareholders and BonelliErede for Temasek.

FOR FURTHER INFORMATION:

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About Moncler

Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years the brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life. In 2003 Remo Ruffini took over the company, of which he is currently Chairman and CEO. Moncler manufactures and directly distributes the clothing and accessories collections under the brand Moncler, through its boutiques and in exclusive international department stores and multi-brand outlets.

Fine Comunicato n.1218-7

Numero di Pagine: 6