



MONCLER S.P.A.

Registered office at Via Stendhal 47, Milan – share capital Euro 51,670,524.80 fully paid-in

Milan Companies Register, tax code and VAT no. 04642290961 - REA no. 1763158

Directors' illustrative report on first item on the agenda of the extraordinary Shareholders' Meeting called on March, 25th 2021, in single call.

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EXTRAORDINARY SHAREHOLDERS' MEETING

Item no. 1 on the agenda – Proposal to increase the share capital against payment in divisible form, with exclusion of pre-emptive right pursuant to Article 2441, par. 5 and 6, of the Italian Civil Code, for a total maximum amount of Euro 575,000,800.2948 (fivehundredseventyfivemillioneighthundred/2948), of which maximum Euro 3,066,033.2 (threemillionsixtysixthousandthirtythree/2) to be allocated to share capital and maximum Euro 571,934,767.0948 (fivehundredseventyonemillionninehundredthirtyfourthousandsevenhundredsixtyseven/0948) to be charged as a premium, through the issue of a maximum total of no. 15,330,166 (fifteenmillionthreehundredthirtythousandonehundredsixtysix) new Company's ordinary shares with the same characteristics as those circulating at the date of the issue, at the subscription price of Euro 37,5078 (including share premium) per shares, reserved for subscription to Rivetex S.r.l., Mattia Rivetti Riccardi, Ginevra Alexandra Shapiro, Pietro Brando Shapiro, Alessandro Gilberti and Venezia Investments Pte Ltd. to be paid also through compensation. Consequent amendments to Article 5 of the Articles of Association and related and consequent resolutions.

Dear Shareholders,

the Board of Directors of Moncler S.p.A. (“**Moncler**” or the “**Company**”) convened you for extraordinary Shareholders' Meeting, to submit to your approval the proposal to increase the share capital against payment with exclusion of the pre-emptive right pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, as illustrated below.

This report (the “**Report**”), drawn-up pursuant to Article 2441 of the Italian Civil Code, to Article 125-*ter* of the Italian Legislative Decree of February 24th, 1998, no. 58, as subsequently amended and integrated (the “**TUF**”) and pursuant to Article 72 of the Regulation adopted by Consob resolution no. 11971 of May 14th, 1999, as subsequently amend and integrated (the “**Issuers' Regulation**”), as well as provided for by Annex 3A of the Issuers' Regulation, is aimed at illustrate the proposal to increase the share capital against payment, with the exclusion of pre-emptive right sets forth in Article 2441, par. 5 and 6, of the Italian Civil Code, for a total maximum amount of Euro 575,000,800.2948 (of which Euro 3,066,033.2 as share capital and Euro 571,934,767.0948 as a premium), through the issue of a total maximum of no. 15,330,166 new Company's ordinary shares at the subscription price of Euro 37.5078 (including share premium) for each share, reserved for subscription to Rivetex S.r.l., Mattia Rivetti Riccardi, Ginevra Alexandra Shapiro, Pietro Brando Shapiro, Alessandro Gilberti and Venezia Investments Pte Ltd. (vehicle fully indirectly controlled by Temasek Holdings (Private) Limited) to be paid also through compensation, as described in details below (the “**Reserved Share Capital Increase**”).

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DENITIONS

“Borsa Italiana”	indicates Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.
“Citigroup”	means Citigroup Global Markets Europe AG, Italian branch, with registered office in Milan, via dei Mercanti no. 12.
“Closing”	indicates the closing of the Sale and Purchase.
“Consob Regulation”	indicates the Regulation containing provisions on transactions with related parties, adopted by Consob with resolution no. 17221 of March 12 th , 2010, in force at the date of this Information Document.
“Consob”	means the Commissione Nazionale per la Società e la Borsa (National Commission for Companies and the Stock Exchange) with its registered office in Rome, Via G.B. Martini no. 3.
“Contribution”	indicates the contribution equal to Euro 1,150,000,000.00 for the purchase of the Shareholding by Moncler.
“CR”	means Carlo Rivetti.
“Framework Agreement”	means the framework agreement signed on December 6 th , 2020, between Moncler, on the one hand, and Rivetex and the Related Parties, on the other hand.
"Issuers' Regulation"	means the Regulation implementing the Consolidated Financial Act (“TUF”) concerning the issuers’ regulation, adopted by Consob with resolution no. 11971 of May 14 th , 1999, as subsequently amended and supplemented.
“Moncler” or the “Company”	indicates Moncler S.p.A., with registered office in Milan, via Stendhal no. 47, share capital of Euro 51,670,524.80, fiscal code and registration number with the Companies' Register of Milan - Monza

Brianza - Lodi no. 04642290961.

"Procedure" or "Related Party Procedure"

indicates "*Procedure for regulating related parties*" adopted by the Board of Directors and last amended on May 9th, 2019.

"Related Parties Committee" or the "Committee".

indicates the committee composed by the independent directors of Moncler, a body entrusted to issue its reasoned opinion on the interest of the Company in carrying out the Transaction, as well as on the convenience and the substantial and procedural correctness of the relevant conditions, pursuant to articles 5(ii) and 8.1 of the Procedure.

"Relatives"

indicates the members of the Rivetti Family, other than CR, which own 19.9% of the share capital of SPW (*i.e.* Mattia Rivetti Riccardi, Ginevra Alexandra Shapiro, Pietro Brando Shapiro, Alessandro Gilberti).

"Reserved Share Capital Increase"

means the Company's share capital increase, object of this Report.

"Rivetex"

indicates Rivetex S.r.l. with registered office in Milan, via Vittor Pisani no. 20, share capital of Euro 1,000,000.00, fiscal code and registration number with the Register of Companies of Milan - Monza Brianza - Lodi no. 10537490962.

"Rivetti Shareholders"

indicates Rivetex and Relatives.

"Sale and Purchase"

means the sale and purchase of the Shareholding between Moncler (as purchaser) and the SPW Shareholders (as sellers).

"Shareholding"

indicates 100% of SPW's capital held 50.1% by Rivetex, 19.9% by the Relatives and the remaining 30% by Venezia.

"SPAs"

indicates the sale and purchase agreements signed on February 23rd, 2021 between, respectively, Moncler, on one hand, and Rivetex and the Relatives, on the other hand, and Moncler, on one side, and Venezia, on the

other side, which object is the purchase, in total, of the 100% SPW's share capital.

“SPW Shareholders”

indicates Rivetex, Relatives and Venezia.

“SPW”

indicates Sportswear Company S.p.A. with registered office in Bologna, Galleria Cavour no. 4, share capital of Euro 10,000,000.00, fiscal code and Bologna Companies Register no. 01046470371.

“Temasek”

means Temasek Holdings (Private) Limited, a company incorporated and existing under the laws of Singapore, with registered office at 60B Orchard Road, #06-18, Tower 2, The Atrium@Orchard Singapore, 238891, registered with the Accounting and Regulatory Authority of Singapore, under no. 197401143C, whose capital is fully owned by the Ministry of Finance of Singapore.

“Transaction”

indicates the overall transaction that provides, in particular, the Sale and Purchase of the Shareholding and the simultaneously subscription of the Reserved Share Capital Increase of the Company, by SPW Shareholders (for a countervalue equal to about 50% of the Contribution).

“TUF”

means Legislative Decree no. 58 of February 24th, 1998, as subsequently amended and supplemented.

“Venezio”

indicates Venezia Investments Pte Ltd., a company incorporated and existing under the laws of Singapore, with registered office at 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore, 238891, Singapore, registered with the Accounting and Regulatory Authority of Singapore under no. 200913043C, share capital is fully and indirectly held by Temasek.

1 Motivations and destination of the Reserved Share Capital Increase

The Reserved Share Capital Increase is part of the transaction (the **“Transaction”**) consisting in the purchase (the

“**Sale and Purchase**”) by Moncler of a shareholding equal to the 100% of the share capital of Sportswear Company S.p.A. (“**SPW**” and the “**Shareholding**”), company holding the Stone Island brand, for a total amount of Euro 1,150,000,000 (the “**Contribution**”), determined on the 100% of the SPW’s share capital, to be paid at the closing date of the Sale and Purchase (the “**Closing**”) through the modalities described below. The SPW’s share capital is currently held by the following subjects (who are the seller shareholders in the context of the Sale and Purchase): (i) 50.1% of the share capital by Rivetex S.r.l. (“**Rivetex**”), company linked to Carlo Rivetti (“**CR**”); (ii) 19.9% by other members of the Rivetti’s Family (*i.e.* Mattia Rivetti Riccardi, Ginevra Alexandra Shapiro, Pietro Brando Shapiro and Alessandro Gilberti) (the “**Relatives**”); and (iii) the remaining 30% by Venezia Investments Pte Ltd (“**Venezio**”), vehicle fully indirectly controlled by Temasek Holdings (Private) Limited (“**Temasek**”), which share capital is, in turn, totally held by the Finance Minister of Singapore.

For the purpose of this Report, Venezia, Rivetex and the Relatives are defined as “**SPW Shareholders**”.

1.1 Purposes of the Transaction

The Transaction, as a whole, is aimed at the integration of the business of the group headed by SPW Group (the “**SPW Group**”) with those of the group headed by Moncler (the “**Group**” or the “**Moncler Group**”).

In particular, the Transaction, which is expected to be accretive as from its implementation, is finalized to pursue the creation of value for all Shareholders by increasing the capacity of the Group headed by Moncler to assume an increasing leadership in the luxury market- in particular in the fast-growing “new-luxury” segment – by strengthening the growth potential of the involved brands.

By the integration of the aforementioned groups, *inter alia*, – in the full respect of the identities and of the autonomy of Moncler and Stone Island brands (owned by SPW) – entrepreneurial, managerial and creative cultures, in addition to the product technical know-how, are made in common to reinforce the competitiveness of the brands and to accelerate the development path of both companies.

In this direction are also finalized the subscription, by SPW Shareholders, of the Reserved Share Capital Increase for a countervalue equal to about 50% of the Contribution, and the entry of CR in the Board of Directors of Moncler, as intangible signs of the sharing of the industrial project and the strategic design underlying the Transaction which will result in the reinforcement of the long-period perspective of the integration project as a whole.

1.2 Contractual documentation relating the Transaction

As already communicated by Moncler, on December 6th, 2020, the Company, on one hand, and Rivetex and the Relatives, on the other hand, entered into a framework agreement (the “**Framework Agreement**”) pursuant to which the relevant parties, *inter alia*, defined the countervalue to purchase the 100% of SPW share capital in a portion equal to the Contribution (*i.e.* Euro 1,150,000,000) and determined a shared path to allow Venezia to join the Transaction, in compliance with the existing agreements among SPW Shareholders and with SPW’s Bylaws.

Subsequently, on February 23rd, 2021, as a result of the discussions between the Company, Rivetex, the Relatives and Venezia in compliance with the provision of the Framework Agreement, the parties signed the relevant contractual documentation aimed at the purchase of the 100% of SPW’s share capital by Moncler. This

documentation consists, in particular in:

- (a) a sale and purchase agreement signed by Moncler, on one hand, and Rivetex and the Relatives, on the other hand, which object is the purchase of a shareholding equal to the 70% of SPW's share capital by the Company, with a compensation equal to Euro 805,000,000.00; and
- (b) a sale and purchase agreement between Moncler, on one hand, and Venezia, on the other hand, which object is the purchase by Moncler of the remaining shareholding equal to the 30% of SPW's share capital, with a contribution equal to Euro 345,000,000.00 (the aforementioned share purchase agreements, hereinafter, the "**SPAs**").

The purchase of the SPW's shareholdings actually held by Rivetex and by the Relatives is subject to the fulfilment of the following conditions not later than September 30th, 2021 (so-called Long Stop Date): (a) all the relevant antitrust authorizations (in particular those of Germany and Austria) have been obtained; and (b) the Reserved Share Capital Increase has been approved by the first Extraordinary Shareholders' Meeting of Moncler called to resolve on that item or by the subsequent one if the constitutive quorum is not reached at that first Shareholders' Meeting. In this regard, it should be noted that at the date of this Report the suspensive condition *sub* (a) is fulfilled with reference to the relevant authorizations issued by the competent authority on February 8th, 2021 for Germany and on March 2nd, 2021 for Austria.

The purchase of the SPW shareholdings currently held by Venezia is subject to the closing of the sale and purchase regulated by the SPA signed between Moncler, on one side, and Rivetex and the Relatives, on the other side. If this condition occurs, the purchase by Moncler of the SPW shareholdings currently held by Venezia will take place at the Closing, substantially at the same time as the purchase of the SPW shareholdings currently held by Rivetex and the Related Parties.

The signing of the SPAs was approved by the Board of Directors of Moncler on February 23rd, 2021. Those agreements were also disclosed to the market by the Company through the diffusion of a press release, pursuant to Article 17 of the Regulation (UE) no. 596/2014 (Market Abuse Regulation, "**MAR**").

In addition, considering that, at the same time as the signing of the SPAs, Rivetti Shareholders and Venezia signed an investment and shareholders' agreement with Ruffini Partecipazioni Holding S.r.l. (holding of shareholdings fully controlled by Remo Ruffini) ("**RPH**") which provides, *inter alia*, the entry of CR in the Board of Directors of Moncler and that all the newly issued shares of Moncler received by SPW Shareholders shall be conferred in Ruffini Partecipazioni S.r.l. ("**RP**") (company currently 87.2% owned by RPH and 12.8% owned by Venezia) at terms and manners jointly defined by the parties⁽¹⁾, Moncler deemed, on a prudential basis, to subject the Transaction to the regime and controls set forth by the rules on related parties, qualifying the Transaction as a "transaction of greater significance" pursuant to Annex 3 of the Consob Regulation. Therefore: (a) the Transaction was approved by the Board of Directors of Moncler, upon issue of reasoned favourable opinions by the Related Parties Committee pursuant to Article 8, par. 1, of the Consob Regulation and pursuant to Articles 5.8(ii) and 8.1 of the Regulation, respectively issued on December 6th, 2020 and February 23rd, 2021; and (b) Moncler prepared and made available two informative documents referred to a related parties' transaction of greater significance, in compliance with

(1) For more details in this regard please see the market communications made on February 23rd, 2021, by RPH.

Article 5 of the Consob Regulation and Article 12 of the Procedure, respectively on December 13th, 2020 and on March 2nd, 2021.

1.3 Terms of payments of the Contribution

The SPAs provide for, *inter alia*, that the Contribution for the purchase of the Shareholding shall be paid by means of cash payment by Moncler, it being understood that at the Closing, Rivetti Shareholders and Venezia, each limited to their respective competence, undertook to subscribe the Reserved Share Capital Increase for a total amount (including share premium) equal to Euro 575,000,800.2948. The Reserved Share Capital Increase shall be paid by the SPW Shareholders (each limited to their respective competence) through compensation of the relevant subscription price and an equal amount of the Contribution due to SPW Shareholders in order to the purchase of the Shareholding.

In this regard, even though the Reserved Share Capital Increase is a share capital increase for payment to be paid in cash, it should be noted that the parties agreed to provide for the setting - on a purely voluntary basis - of an expert assessment to ascertain that the value of 50% of SPW's share capital (*i.e.* the portion of SPW's share capital corresponding to the portion of the Consideration that the SPW Shareholders will reinvest in Moncler) is at least equal to the amount of the Reserved Share Capital Increase. Such expert assessment, for which SPW Shareholders granted Prof. Pietro Mazzola, will be made available to Moncler's Shareholders in reasonable advance of the date of the Extraordinary Shareholders' Meeting called to resolve on the said increase.

1.4 The purposes of the Reserved Share Capital Increase and the issue of new shares

In the light of what indicated in Paragraph 1.3, the Reserved Share Capital Increase is aimed at the issuing of Moncler's new shares needed to pay a portion of the Contribution of the Sale and Purchase equal to the amount of the Reserved Share Capital Increase ⁽²⁾. As a result of the subscription and payment of the Reserved Share Capital Increase, SPW Shareholders shall receive a total amount of no. 15,330,166 new ordinary shares of the Company and, in particular: (a) Rivetex shall receive no. 7,680,413 shares; (b) Mattia Rivetti Riccardi shall receive no. 779,732 shares; (c) Ginevra Alexandra Shapiro shall receive no. 779,732 shares; (d) Pietro Brando Shapiro shall receive no. 779,732 shares; (e) Alessandro Gilberti shall receive no. 711,507 shares; (f) Venezia shall receive no. 4,599,050 shares. For further information on the lock-up restriction adopted by SPW Shareholders on the newly issued shares arising from the Reserved Share Capital Increase, reference is made to Paragraph 6.

The newly issued shares are enhanced in an amount equal to Euro 37,5078 per share, (corresponding substantially to the average price per share for the last 3 months preceding the announcement of the Transaction communicated on December 6th, 2020) on the basis of the agreement achieved on December 6th, 2020. For more information about the shares arising from the Reserved Share Capital Increase, please see also Paragraph 6.

1.5 The evaluation of SPW

In assessing the valorisation of SPW, the Board of Directors was supported by Citigroup Global Markets Europe

⁽²⁾ Therefore, the Reserved Share Capital Increase is not aimed at the reduction or at the change in the financial debt structure of Moncler.

AG (“Citigroup”). On December 5th, 2020, Citigroup issued its fairness opinion (the “Fairness Opinion”) in favour of the Board of Directors (as such) for its decision-making process – on the basis of, and subject to, certain factors, assumptions, limits and procedures specified in the Fairness Opinion itself – as to the fairness for Moncler, from a financial perspective, of the contribution for the entire share capital of SPW, including the number of Moncler’s shares that will be issued as a result of the subscription of the Reserved Share Capital Increase. Citigroup used methods in line with national and international practice (as the “Discounted Cash Flow” method, “comparable companies” method and “precedent transactions” method) applying which deemed more appropriate taking into account the aims of the analysis, the companies’ specific features and the type of transaction.

In this regard, Moncler’s Board of Directors has fully discussed and considered the particular strategic value of the Transaction and, from a financial perspective, deemed in any case the consideration to be fair, also on the basis of the results of the Citigroup Fairness Opinion, by adopting the most appropriate valuation methods according to national and international practice.

In particular, the following three procedures were examined:

- the Discounted Cash Flow (“Discounted Cash Flow” or "DCF") method;
- the method of market multiples (or "Comparable companies");
- the method of multiples of comparable transactions (or "Precedents").

1.6 Information on the results of the last financial year ended and indications on the development of operations in the current financial year

On February 18th, 2021, the Moncler’s Board of Directors approved its Financial Statements for the financial year 2020, which results, despite the continuing negative effects of the pandemic, recorded a marked recovery in the second half of the year, confirming the strength of the Moncler brand and the effectiveness of the Group's business model.

Analysis of the Consolidated Revenues

In financial year 2020, Moncler achieved revenues equal to Euro 1,440.4 million, compared to Euro 1,627.7 million in financial year 2019, down of 11% at constant exchange rates and of 12% at current exchange rates. In the fourth quarter, despite the continuing negative effects related to the actions to contain the pandemic, the Group achieved a turnover of Euro 675.3 million, up of 8% at constant exchange rates and of 7% at current exchange rates, mainly due to the strong expansion of the Chinese market, the growth of Korea and Japan and the excellent performance of the online business.

Revenues by Geographical Area

Financial year 2020		Financial year 2019		Variation %	
(Euro/000)	%	(Euro/000)	%	Current exchange rates	Constant exchange rates

Asia	717,860	49.8%	715,244	43.9%	+0%	+2%
EMEA (escl. Italia)	379,538	26.3%	463,530	28.5%	-18%	-18%
Italia	122,345	8.6%	184,989	11.4%	-34%	-34%
Americhe	220,666	15.3%	263,942	16.2%	-16%	-15%
Ricavi Totali	1,440,409	100.0 %	1,627,704	100.0 %	-12%	-11%

Asia recorded a positive performance, growing of 2% at constant exchange rates in the financial year 2020 and of 26% in the fourth quarter. Continental China led the Region's results with strong double-digit growth rates and accelerating in the final months of the year, followed by Korea and Japan both developing further in the fourth quarter.

In EMEA (excluding Italy), during the financial year 2020, revenues decreased by 18%, at both constant and current exchange rates, with a slight improvement in the fourth quarter (-13%) supported by strong local demand which, despite some temporary shop closures, partially compensated the absence of tourists. Germany, Scandinavia and Russia also recorded the best performance in the fourth quarter, with excellent results in both channels.

Italy reported revenues down of 34%, a trend that continued into the fourth quarter. This result was significantly impacted by the stringent containment measures put in place to contain the Covid-19 outbreak, which not only limited the tourist flow, but also led to prolonged shop closures. These effects continued in the final months of the year when the main Italian shops were closed for several days during November and December, which are particularly significant months for Moncler's business.

The Americas recorded a drop in turnover of 15% at constant exchange rates and of 16% at current exchange rates, recovering during the fourth quarter (+5% at constant exchange rates), with positive performances in both channels.

Revenues by Distribution Channel

	Financial year 2020		Financial year 2019		Variation %	
	(Euro/000)	%	(Euro/000)	%	Current exchange rates	Current exchange rates
Retail	1,089,496	75,6%	1,256,918	77,2%	-13%	-12%
Wholesale	350,913	24,4%	370,787	22,8%	-5%	-5%
Ricavi Totali	1,440,409	100,0 %	1,627,704	100,0 %	-12%	-11%

In the financial year 2020, the retail distribution channel achieved revenues of Euro 1,089.5 million compared to Euro 1,256.9 million in financial year 2019, down of 12% at constant exchange rates, due to the restrictive measures

to limit the spread of the virus imposed by several governments around the world throughout 2020 and the consequent repeated closure of shops. Fourth-quarter results improved significantly (+5% at constant exchange rates) led by Asian markets, particularly China, which posted double-digit growth rates that accelerated significantly in the fourth quarter, and by e-commerce.

Revenues from shops that opened for at least 12 months (Comparable Store Sales Growth - CSSG) decreased of 18%, due to repeated lockdowns and negative traffic effects related to the pandemic. In the second half of the year, the CSSG was of -9%.

The wholesale channel reported revenues of Euro 350.9 million compared to Euro 370.8 million in financial year 2019, down of 5% at constant and current exchange rates, with a double-digit growth in the fourth quarter (+31% at constant exchange rates). The gradual improvement in results in the second half of the year, and in particular in the last quarter, was led by important re-orders, a change in the timing of Fall/Winter collection shipments and the excellent performance of e-tailers.

Monobrand Distribution Network

As of December 31st, 2020, the Moncler monobrand shop network consisted of 219 direct shops (DOS), up by 10 units compared to December 31st, 2019, including 2 shops opened in the fourth quarter, and 63 wholesale shops (shop-in-shop), a reduction of 1 unit compared to December 31st, 2019, including 5 conversions from wholesale to retail.

	31/12/2020	30/09/2020	31/12/2019	Net openings Financial year 2020
Monobrand Retail	219	217	209	10
Asia	104	104	104	-
EMEA (excl. Italia)	61	59	56	5
Italy	19	19	19	-
Americas	35	35	30	5
Monobrand Wholesale	63	63	64	(1)

Analysis of Consolidated Operating and Net Results

In the 2020 financial year, the consolidated gross margin was Euro 1,089.6 million with a revenue impact of 75.6% compared to 77.7% in the financial year 2019. In the second half of the year, the gross margin amounted to 78.1%, substantially in line with 78.3% in the second half of 2019. During the first half of 2020, gross margin was negatively impacted by the effects of the pandemic on revenues, which resulted in significant inventory write-downs on Spring/Summer 2020 products. In financial year 2020, selling expenses amounted to Euro 463.6 million,

accounting for 32.2% of revenues, compared to 30.0% in financial year 2019. During the second half of the year, Moncler recorded a significant improvement in the incidence of selling expenses due to the recovery in sales and greater control over costs related to shop management, particularly in terms of rent and personnel. Selling expenses include Euro 240.2 million in rental costs before the application of IFRS 16 (Euro 254.8 million in 2019).

General and administrative expenses amounted to Euro 173.4 million, with a revenue impact of 12.0%, compared to 10.5% in financial year 2019, also with an improved performance in the second half of the year.

Share incentive plans, included in the selling, general and administrative expenses, amounted to Euro 31.0 million compared to Euro 29.4 million in 2019.

Marketing expenses amounted to Euro 83.8 million, with a revenue margin of 5.8%, down from the 7.0% in fiscal year 2019, partly as a result of the focusing actions put in place following the Covid-19 pandemic.

Amortisations, excluding those related to rights of use, amounted to Euro 80.2 million, up of 15% compared to Euro 70.0 million in the financial year 2019, with an impact on revenue of 5.6% compared to 4.3% in the previous year.

The EBIT amounted to Euro 368.8 million, a decrease of 25% compared to Euro 491.8 million in the financial year 2019, with a percentage of impact on revenues of 25.6% compared to 30.2% in the financial year 2019. In the second half of the year, EBIT amounted to Euro 404.3 million, with a impact on turnover of 39.0% compared to 36.8% in the second half of 2019. This result confirms the effectiveness of the actions promptly put in place to address the effects of the pandemic, and the ability to focus on activities to strengthen the Brand and the long-term development of the Group.

In the financial year 2020, the result from financial operations was negative and amounted to Euro 23.3 million compared to Euro 21.1 million in the same period of 2019, including leasing losses resulting from the application of IFRS 16 amounting to Euro 22.0 million in 2020 (Euro 20.2 million in 2019).

The tax rate in financial year 2020 was equal to 13.1%, compared to 23.8% in financial year 2019. In the financial year 2020, Moncler benefited from a lower tax rate, as a result of the recognition of extraordinary tax benefits related to the realignment of the tax value of the Moncler brand provided for in Article 110 of the Italian Law Decree No. 104/2020, the “August Decree”. This tax benefit will be exhausted in the financial year 2020 and therefore from 2021 the Group will return to a normalised tax rate.

Net income amounted to Euro 300.4 million in 2020, with a revenue impact of 20.9%, down of 16% from Euro 358.7 million in the financial year 2019.

Analysis of Consolidated Financial Results

As of December 31st, 2020, the net financial position was positive and equal to Euro 855.3 million, compared to Euro 662.6 million as of December 31st, 2019.

As required by the accounting standard IFRS 16, the Group accounted for lease liabilities equal to Euro 640.3 million at 31 December 2020 compared to Euro 622.9 million at June 30th, 2020 and Euro 639.2 million at December 31st, 2019.

Net circulating capital amounted to Euro 165.0 million, increasing compared to Euro 128.2 million as at December 31, 2019, with an impact on sales of 11.5% compared to 7.9% as at December 31st, 2019; this increase is mainly due to the higher stock value generated by the effects of the pandemic.

During the financial year 2020, net investments of Euro 90.4 million were made, a decrease of Euro 120.8 million compared to 2019, as, following the Covid-19 pandemic, Moncler decided to postpone some projects, both corporate and commercial.

Free cash flow in the financial year 2020 amounted to Euro 195.5 million, compared to Euro 340.0 million in the financial year 2019.

Expected Management Developments

The 2021 will be the year that Stone Island becomes part of the Moncler company, an important moment in the Group's history and strategy. The year 2021 will also be the second year of the Covid-19 pandemic, which will most likely continue to affect world economies and demand for luxury goods. In fact, given the currently uncertain timetable for completing the vaccination plans, it can be assumed that the measures aimed at limiting the spread of the disease may remain in force for a significant part of the year, with possible negative effects on both local and, above all, tourist traffic.

For the financial year 2021, the Group will continue to work to maintain an agile, flexible and responsive organisational structure, pursuing the implementation of the following strategic lines and with a strong focus on the integration between Stone Island and Moncler.

Consolidation in the “new luxury” sector

With the Stone Island transaction, the Moncler group strengthens its ability to be an interpreter of the evolving cultural codes of the new generations in order to continue to develop within the important segment of the "new luxury", a concept characterised by experientiality, inclusiveness, a sense of belonging to a community and contamination of meanings and different worlds such as art, culture, music and sport. Joined by the philosophy of “beyond fashion, beyond luxury”, the two Brands bring together entrepreneurial, managerial, creative and technical know-how cultures and sustainability knowledge in full respect of the identity and autonomy of the Brands.

In the next few months, the Group will implement the guidelines of the plan to integrate Sportswear Company (the company that owns the Stone Island brand) into Moncler.

Strengthening the digital culture. Thinking, defining and implementing its strategy in a digital key is an increasingly important objective for Moncler, which believes in the importance of contamination between all divisions and, in particular, believes that digital is not only an important sales instrument but mainly the instrument for implementing its present and future strategies. During the course of 2021, Moncler will conclude the main project

of internalising its online sales channel in all the countries in which it operates and will launch a new e-commerce website with a completely renewed experience.

International development, consolidation and direct control of “core” markets. Over the years, Moncler followed a clear strategy of international growth while maintaining a strong control over the business. With the Moncler brand, the Group wants to continue to selectively develop international markets and at the same time consolidate its presence in its “core” markets, also through careful growth of the network of monobrand retail shops, the controlled expansion of their average surface area and the strengthening of the digital channel. At the same time, with the Stone Island brand, the Group will start working to increase its control in the main markets and will begin international business development to reinforce itself especially in Asia and the Americas.

Sustainable business development. Moncler constantly pursued a strategy of sustainable and responsible business development, aligned with stakeholder expectations and consistent with its long-term strategy. An approach based not only on a commitment to set increasingly challenging goals, but also on the awareness that every action has an impact on society and the environment where we operate. During 2021, Moncler will continue to implement the actions and projects necessary to pursue the objectives included in the Moncler Born to Protect Sustainability Plan with a focus on five macro areas of intervention: climate change, round economy, responsible supply chain, valuing diversity and supporting local communities.

For information about the Company’s management performance reference is made to the Moncler’s website (www.monclergroup.com).

2 Criteria for determining the issue price of the new shares

As indicated above, the Reserved Share Capital Increase is part of the Sale and Purchase Transaction by Moncler of a shareholding equal to 100% of the Sportswear Company S.p.A. share capital, owner of the Stone Island brand, for a total contribution, calculated on 100% of SPW's share capital, equal to Euro 1,150,000,000.

The overall purpose of the Transaction is to integrate the business of the group headed by SPW with that of the group headed by Moncler. In this context is to be considered the subscription of the Reserved Share Capital Increase by the SPW Shareholders for a countervalue equal to approximately 50% of the Contribution, as elements of the sharing of the industrial project and the strategic design underlying the Transaction, which will allow the strengthening of the long-term prospects of the overall integration project. In particular, under the agreements reached on December 6th, 2020, is provided the reinvestment of the SPW Shareholders in newly issued Moncler shares at a price of Euro 37.5078 per share, substantially equal to Moncler's average price per share in the last three months prior to the signing of the agreements.

On February 23rd, 2021, the Moncler’s Board of Directors which approved this Report, determined the issue price of Moncler ordinary shares arising from the Reserved Share Capital Increase, taking into account the provision set forth in Article 2441, paragraph 6, of the Italian Civil Code, which provides that “the issue price of new shares must be determined on the basis of the net equity value, taking into account, for companies listed on regulated markets, also the price performance of the last six months”.

The Board of Directors was also supported by the independent advisor Mediobanca - Banca di Credito Finanziario

S.p.A. ("**Mediobanca**"), which issued a fairness opinion in favour of the Moncler's Board of Directors on the same date, which is attached to this Report as Annex "A" and available on Moncler's website (www.monclergroup.com), in the context of the documentation for the purposes of the Shareholders' Meeting, to which reference is made for the determination of the value ranges of the various methodologies used. In particular, the fairness opinion adopted as its main valuation methods: i) Moncler's stock market price trend; ii) the discounted cash flow; iii) the market multiples method; and as a control assessment method the target prices (so-called target price) published by research analysts of brokers and investment banks.

The fairness opinion determined - considering the limitations indicated in the fairness opinion itself and on the basis of specific assumptions illustrated therein - the fairness, from a financial point of view, of the subscription price at the reference date of the fairness opinion (December 4th, 2020), in line with the date of determination of the subscription price itself, and the last trading day prior to the date of announcement of the Transaction.

The Board of Directors agreed with the contents of Mediobanca's fairness opinion and acknowledged that the price of Euro 37.5078 reported above is in line with all the value ranges of the various methodologies used. Furthermore, the price of Euro 37.5078 is higher than the average of the closing prices in the last 6 months prior to the announcement of the Transaction (equal to Euro 35.60). In accordance with the best practice for similar transactions, in the case of listed companies, for valuation purposes, it is appropriate to consider market prices prior to the date on which relevant information (such as the Acquisition) was disclosed, using stock market capitalisations calculated on the basis of prices recorded in time frames considered significant, but in any case, prior to the date of the announcement of the transaction.

For the sake of completeness, it should be noted that the net equity values per share are equal to Euro 6.2981 and Euro 2.8928, compared respectively to Moncler's consolidated and statutory net equity.

In light of the above, the Board of Directors therefore determined: (i) the total value of the Reserved Share Capital Increase to be submitted to the Shareholders' Meeting in maximum of Euro 575,000,800.2948, of which a maximum of Euro 3,066,033.20 to be allocated as share capital and a maximum of Euro 571,934,767.0948 as share premium; (ii) the unit price for the issue of the new shares, to be submitted to the Moncler Extraordinary Shareholders' Meeting, as Euro 37.5078, of which Euro 0.20 is to be charged as share capital and Euro 37.3078 as share premium; and consequently, (iii) the issue of a maximum of a total no. 15,330,166 new ordinary shares of Moncler, without nominal value.

The company appointed for the legal audit of the accounts, KPMG S.p.A., is required to express its considerations on the fairness of the issue price of the Moncler's ordinary shares resulting from the Reserved Share Capital Increase in the report to be drawn up pursuant to the provisions of Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF. Such report is made available to Moncler's Shareholders within the terms provided by the applicable law.

3 Motivations of the exclusion of the pre-emptive right

Pursuant to Article 2441, paragraph 6, of the Italian Civil Code, "*the reasons for the exclusion*" of the pre-emptive right must be explained by the Directors, in particular - as the Reserved Share Capital Increase is based on the exclusion pursuant to Article 2441, par. 5, of the Italian Civil Code - in terms of describing the "*interest of the company*" requiring

the exclusion.

The Board of Directors deems that the exclusion of the pre-emptive right in favour of SPW Shareholders pursuant to Article 2441, paragraph 5, of the Italian Civil Code satisfies a specific corporate interest for the reasons already mentioned in Paragraph 1.1 above and further explained below.

The Reserved Share Capital Increase is part of the Transaction, the terms of which envisage, among other things, as a precondition for SPW Shareholders to be able to reinvest a portion of the consideration for the Sale and Purchase in Moncler shares. Therefore, the exclusion of the pre-emptive right should be considered in the broader context of the interest of the Transaction for Moncler which, as said, is aimed at achieving the integration of the SPW Group's business with that of Moncler Group. Through the Transaction, Moncler and SPW intend to combine entrepreneurial, managerial and creative cultures, as well as their technical product know-how, in order to strengthen the competitiveness of the Moncler and Stone Island brands, while fully respecting the identities and autonomy of the brands and accelerating the development of both companies.

This being said, the Transaction, in any event, is proposed with the adoption of all the guarantees that the law provides for transactions in which there is an exclusion of pre-emptive rights. In fact:

- the preparation - on a purely voluntary basis - of an expert's assessment to certify that the value of 50% of SPW's share capital (*i.e.* the portion of SPW's share capital corresponding to the portion of the Contribution that the SPW Shareholders will reinvest in Moncler) is at least equal to the amount of the Reserved Share Capital Increase. This expert assessment will be made available to Moncler Shareholders with proper advance notice with respect to the date of the Extraordinary Shareholders' Meeting called to resolve on the aforementioned increase;
- as required by Article 2441, paragraph 6, of the Italian Civil Code, the shares servicing the Reserved Share Capital Increase will be issued at a fair price according to the parameters set forth in the same provision. Such fairness shall be confirmed, *inter alia*, by the opinion of the independent auditors pursuant to Article 158 of the TUF.

4 Underwriting and/or placing syndicates and any other envisaged forms of placing

The subscription of the newly issued shares arising from the Reserved Share Capital Increase is reserved exclusively to SPW Shareholders, who shall subscribe such shares pursuant to the agreements relating the Transaction (in this respect, please also refer to Paragraph 1.3 above).

No other form of allocation is envisaged, nor the establishment of an underwriting syndicate for the subscription of any unsubscribed shares.

5 Expected time for execution of the Reserved Share Capital Increase

The Sale and Purchase is expected to be implemented (substantially at the same time as the execution of the resolution of the Reserved Share Capital Increase) by March 31st, 2021, subject to the approval by the Moncler's Extraordinary Shareholders' Meeting of the Reserved Share Capital Increase that is the object of this Report.

6 Number, class, dividend date and issue price of newly issued shares

In the context of the Reserved Share Capital Increase will be issued a total number of no. 15,330,166 Moncler's new ordinary shares without nominal value.

Those newly issued ordinary shares shall have regular dividend entitlement and shall grant the same rights of the Moncler's ordinary shares currently issued; in addition, the shares shall be listed on the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana (the "MTA"), as the Moncler's ordinary shares currently issued, as well as subject to the dematerialisation rules, and centralised management of Monte Titoli S.p.A., pursuant to Article 83-*bis et seq.* of the TUF.

As set out in the agreements relating the Transaction, the newly issued shares arising from the Reserved Share Capital Increase shall be subject to a lock-up restriction (subject to specific exceptions to provide for the transfer of the received shares to vehicles controlled or participated by SPW Shareholders through transactions made out of the market), aimed at the stabilization of the share, for a period of 12 months as from the Sale and Purchase Closing date, it being understood that, at the expiry of this period, the lock-up restriction shall apply for other 6 (six) months (and, therefore until the expiry of the eighteen month as from the Closing date) limited to the 50% of the newly issued shares.

It should be noted that the number of issued shares in the context of the Reserved Share Capital Increase shall not exceed the threshold of 20% of the total number of Moncler's shares currently admitted to the listing on the MTA and, therefore, it will not be required to prepare a listing prospectus, in compliance with applicable law provisions. Considering that the Reserved Share Capital Increase is directed to a number of subjects lower than 150, the Company is also exempted from the obligation to publish an offer prospectus pursuant to Article 34-*ter*, lett. a), of the Issuers' Regulation.

The unit issue price of the new shares, equal to Euro 37.5078 (of which Euro 0.2 to be charged as share capital and Euro 37.3078 as premium), was determined by the Board of Directors of Moncler as illustrated on Paragraph 2 above.

7 Economic-equity, financial and dilutive effects of the Reserved Share Capital Increase

As illustrated above, the Reserved Share Capital Increase is aimed at issuing the new shares of Moncler needed to pay a portion of the Contribution equal to the amount of the Reserved Share Capital Increase itself.

Following the full subscription of the Reserved Share Capital Increase, Moncler will issue a total number of 15,330,166 new ordinary shares, exclusively reserved to SPW Shareholders. As a result of that, the other Company's Shareholders shall be affected by a reduction of their shareholding.

The implementation of the Reserved Share Capital Increase shall cause for the actually Shareholders of the Company, a maximum dilutive effect equal to the 5,6%, in terms of shareholding in the Company's share capital.

The Reserved Share Capital Increase, if fully subscribed, will have the following effects on Moncler's net equity.

Moncler S.p.A. <i>(amounts in Euro)</i>			
	Pre Reserved Share Capital Increase	Reserved Share Capital Increase	Post full execution of the Reserved Share Capital Increase
Net equity 31.12.20			
Share Capital	51,670,525	3,066,033	54,736,558

Statutory reserve	10,319,181		10,319,181
Premium reserve	173,374,223	571,934,767	745,308,990
OCI Reserve	(193,452)		(193,452)
Reserve for profits of exchanges	19,395		19,395
FTA Reserve	(20,638)		(20,638)
IFRS 2 Reserve	58,451,807		58,451,807
Retained earnings and losses	279,807,021		279,807,021
Profit of FY20	173,929,732		173,929,732
Total net equity 31.12.20	747,357,794	575,000,800	1,322,358,594

<i>(amounts in Euro)</i>	Moncler	% Reserved Share Capital Increase
Statutory net equity as of 31.12.20	747,357,794	77%
Consolidated net equity as of 31.12.20	1,627,137,000	35%

8 Amendments to the Bylaws

In the event that Moncler's Shareholders' Meeting approves the Reserved Share Capital Increase, the provisions of Article 5 of the Bylaws will be amended as indicated below, with evidence in bold of the proposed amendments with regard to the text of the current Bylaws.

It should be noted that such proposal amendments to the Bylaws do not grant the withdrawal right to the Shareholders that will not participate to the relevant approval, not constituting any of the cases of withdrawal set out in Article 2437 of the Italian Civil Code.

CURRENT BYLAWS	PROPOSED AMENDMENTS
Article 5	Article 5
5.1 The Company's share capital shall consist of EUR 51,670,524.80, represented by 258,352,624 shares with no stated nominal value. The Company's share capital may be increased by a Shareholders' Meeting resolution, even by means of issuing shares having different rights from ordinary shares and with contributions other than in cash, to the extent permitted by law. In resolutions for a paid-up capital increase, preemptive rights may be excluded up to a maximum of 10% of the Company's pre-existing share capital, provided that the issue price corresponds to the market price of the shares and this is confirmed by an	<i>(unchanged)</i>

<p>appropriate report of a statutory auditor (<i>revisore legale</i>) or statutory audit firm (<i>società di revisione legale</i>).</p>	
<p>5.2 The Shareholders' Meeting of October 1, 2013 resolved to authorize the Board of Directors, pursuant to Italian Civil Code Article 2443, to increase the Company's share capital, on one or more occasions no later than five years from the effective date of the resolution, by a maximum nominal amount of EUR 1,500,000.00 (One Million Five Hundred Thousand), with preemptive rights excluded pursuant Article 2441, paragraphs 5 and 8 of the Civil Code, in order to service one or more incentive plans in favor of directors, employees and associates (<i>collaboratori</i>) of the Company and/or its subsidiaries, to be approved by the Shareholders' Meeting, with the additional right to establish, from time to time, the dividend rights and issue price of the shares (and thus the number of shares to be issued), as well as the portion of said price to be allocated to capital, without prejudice to the requirement that the issue price be determined in compliance with legal provisions and, in particular, for increases decided upon pursuant to Article 2441 (5) of the Civil Code, taking into account the performance of the price quotations for the shares over the last six months. On April 23, 2015, the Shareholders' Meeting resolved to revoke the proxy granted by the extraordinary Shareholders' Meeting on October 1, 2013 to the Board of Directors pursuant to art. 2443 of the Civil Code for the latter to increase the share capital, to the extent said proxy has not been exercised by the Board of Directors by means of the share capital increase resolutions adopted on February 28, 2014.</p>	<p style="text-align: center;"><i>(unchanged)</i></p>
<p>5.3 In partial execution of the authorisation granted pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors by the Extraordinary Shareholders' Assembly of October 1, 2013, the Board of Directors, in the meeting of February 28, 2014, resolved to make a paid divisible increase in the 3 Company's share capital, before the final</p>	<p style="text-align: center;"><i>(unchanged)</i></p>

<p>deadline of 15 October 2018, of a maximum sum of Euro 1,006,000, through the issuing, including in more than one occasion, of a maximum of 5,030,000 ordinary shares, with no par value, with the same characteristics as the ordinary shares in circulation at the issue date, with regular dividend rights, with the exclusion of options pursuant to art. 2441, paragraphs 5, 6 and 8, of the Italian Civil Code, to be reserved for the subscription of the beneficiaries of the stock option plan named “Stock Option Plan 2014-2018 Top Management and Key People” approved by the ordinary shareholders’ assembly on February 28, 2014, at an issue price of Euro 10.20 per share, of which Euro 0.20 is to be credited as capital and Euro 10 as share premium. Pursuant to art. 2439, paragraph 2, of the Italian Civil Code, we are not entirely subscribed before the final deadline of October 15, 2018, the capital shall be considered to have been increased by an amount equal to the subscriptions collected. On April 23, 2015, the Shareholders’ Meeting resolved to revoke the said share capital increase resolution, to the extent of nominal EUR 95,000.00. Consequently, the maximum amount of the share capital increase serving the "Stock Option Plan 2014-2018 Top Management and Key People" is limited to EUR 911,000,00, to be done by the issue of up to no. 4,555,000 ordinary shares without indication of the par value.</p>	
<p>5.4 In partial execution of the authorisation granted pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors by the Extraordinary Shareholders’ Assembly of October 1, 2013, the Board of Directors, in the meeting of February 28, 2014, resolved to make a paid divisible increase in the Company’s share capital, before the final deadline of October 15, 2018, of a maximum sum of Euro 105,000, through the issuing, including in more than one occasion, of a maximum of 525,000 ordinary shares, with no par value, with the same characteristics as the ordinary shares in circulation at the issue date, with regular dividend rights, with the exclusion of options pursuant to art. 2441,</p>	<p><i>(unchanged)</i></p>

<p>paragraphs 5, 6 and 8, of the Italian Civil Code, to be reserved for the subscription of the beneficiaries of the stock option plan named “Stock Option Plan 2014-2018 Italian Corporate Structures” approved by the ordinary shareholders’ assembly on February 28 2014, at an issue price of Euro 10.20 per share, of which Euro 0.20 is to be credited as capital and Euro 10 as share premium. Pursuant to art. 2439, paragraph 2, of the Italian Civil Code, we are not entirely subscribed before the final deadline of October 15, 2018, the capital shall be considered to have been increased by an amount equal to the subscriptions collected. On April 23, 2015, the Shareholders’ Meeting resolved to revoke the said share capital increase resolution, to the extent of nominal EUR 25,645.00. Consequently, the maximum amount of the share capital increase serving the "Stock Option Plan 2014-2018 Corporate Structures Italy" is limited to EUR 79,354.20, to be done by the issue of up to no. 396,771 ordinary shares without indication of the par value.</p>	
<p>5.5 On April 23, 2015, the Shareholders’ Meeting resolved upon a paid divisible increase of the Company’s share capital to be done by and no later than June 30, 2022, up to a maximum amount of nominal EUR 509,645, by means of the issue, even in more than one tranches, of up to no. 2,548,225 ordinary shares without indication of the par value, having the same characteristics of the ordinary shares circulating as of the date of issue, with regular entitlement and exclusion of the right of option according to art. 2441, paragraph 4, second line, of the Civil Code, to be reserved to the subscription of the beneficiaries of the stock options plan named “2015 Performance Stock Option Plan” approved by the Shareholders’ Meeting on April 23, 2015, at an issuing price equal to the average of the official Company shares’ price on the MTA during the thirty days preceding the meeting of the Board of Directors called to assign the options to the said stock option plan’s beneficiaries and determine the number of options to be</p>	<p><i>(unchanged)</i></p>

<p>assigned to each of them; of such issuing price, an amount equal to (or no higher than) EUR 0.20 will be computed as capital and the remaining part as markup. Pursuant to art. 2439, paragraph 2, of the Civil Code, if it is not subscribed in full by June 30, 2022, the share capital will be increased by an amount equal to the collected subscriptions.</p>	
<p>5.6 On April 20, 2016, the Shareholders' Meeting resolved to revoke the capital increase resolution adopted on April 23, 2015 inasmuch as the same is no longer necessary to satisfy the exercise by the beneficiaries of the "2015 Performance Stock Option Plan", approved by the Ordinary Shareholders' Meeting of April 23, 2015, of the options assigned to the same by April 20, 2016. All the other conditions 4 remaining unchanged, the above share capital increase will be realized through the issuance, also in tranches, of maximum 1,375,000 ordinary shares.</p> <p>The Directors are granted for five years starting with April 20, 2016, with the faculty to increase the share capital at the service of the implementation of the incentive and loyalty plan named "2016 – 2018 Performance Shares Plan", for EUR 760,000.00 maximum (remaining amount of EUR 275,560), through the issuance of maximum 3,800,000 new ordinary shares without par value, having the same characteristics of the ones into circulation, regular dividend rights, at a issuance price equal to the accounting par value of the Moncler shares at the execution date of the subject matter delegation, through the assignment of the corresponding share of profits and/or reserves of profits as resulting in the last financial statements approved pursuant to art. 2349 of the Italian Civil Code, at the terms, with the modalities and, at the conditions provided under the same Plan.</p> <p>In partial execution of the authorization granted to the Board of Directors by the Shareholders' Meeting of 20 April 2016, the Board of Directors resolved to carry out a free capital increase, pursuant to artt. 2443 and 2349 of the</p>	<p><i>(unchanged)</i></p>

<p>Italian Civil Code, by a nominal amount of EUR 423,480.00 (Four Hundred Twenty-Three Thousand, Four Hundred Eighty) through the allocation to capital of an equivalent amount transferred from the available reserves, through the issuance of maximum no. 2,117,400 (Two Million, One Hundred Seventeen Thousand, Four Hundred) ordinary shares, with regular dividend rights.</p> <p>In partial execution of the authorization granted to the Board of Directors by the Shareholders' Meeting of 20 April 2016, the Board of Directors resolved to carry out a free capital increase, pursuant to artt. 2443 and 2349 of the Italian Civil Code, by a nominal amount of EUR 60.960 through the allocation to capital of an equivalent amount transferred from the available reserves, through the issuance of maximum no. 304.800 ordinary shares, through the allocation to capital of an equivalent amount transferred from the available reserves.</p> <p>The Directors are granted for five years starting with June 11, 2020, with the faculty to increase the share capital at the service of the implementation of the incentive and loyalty plan named "2020 Performance Shares Plan", for EUR 400,000.00 maximum through the issuance of maximum 2,000,000 new ordinary shares without par value, having the same characteristics of the ones into circulation, regular dividend rights, at a issuance price equal to the accounting par value of the Moncler shares at the execution date of the subject matter delegation, through the assignment of the corresponding share of profits and/or reserves of profits as resulting in the last financial statements approved pursuant to art. 2349 of the Italian Civil Code, at the terms, with the modalities and, at the conditions provided under the same Plan.</p>	
<p>5.7 It is permitted, in the manner and according to the law, the allocation of profits and / or reserves of profits to employees of the Company or its subsidiaries, through the</p>	<p><i>(unchanged)</i></p>

<p>issuance of shares pursuant to the first paragraph of art. 2349 of the Italian Civil Code.</p>	
<p>5.8 Shares shall be in registered form and freely transferable. Each share gives the right to one vote. Shares shall be issued and transferred in compliance with the laws and regulations in effect.</p>	<p><i>(unchanged)</i></p>
<p>5.9 Status as a shareholder constitutes per se acceptance of these bylaws.</p>	<p><i>(unchanged)</i></p>
<p><i>(do not provided)</i></p>	<p>5.10 On March 25th, 2021, the Extraordinary Shareholders' Meeting approved a divisible share capital increase against payment for a total maximum of Euro 575,000,800.2948 (fivehundredseventyfivemillioneighthundred/2948), of which maximum Euro 3,066,033.20 (threemillionsixtysixthousandthirtythree/20) as nominal share capital and maximum Euro 571,934,767.0948 (fivehundredseventyonemillionninehundredthirtyfourthousandsevenhundredsixtyseven/0948) as a premium, through the issue of total maximum of no. 15,330,166 (fifteenmillionthreehundredthirtythousandonehundredsixty six) new ordinary shares of the Company, without nominal value pursuant to Article 2441, paragraph 5 and 6, of the Italian Civil Code, each share with a price of Euro 37,5078 (thirtyseven/5078) (of which Euro 0.20 (zero/20) to be charged as share capital and Euro 37,3078 (thirtyseven/3078) to the premium reserve), to be paid also through compensation, and to be reserved in subscription, within and not later than the June 30th, 2021, as follow: (A) to Rivetex S.r.l. maximum no. 7,680,413 (sevenmillionsixhundredeightyfourthousandfourhundredthirteen) ordinary shares, for a total price of maximum Euro 288,075,394.7214 (twohundredeightyeightmillionseventyfivethousandthree hundredninetyfour/7214); (B) to Mattia Rivetti Riccardi maximum no. 779,732 (sevenhundredseventyninethousandsevenhundredthirtyt</p>

	<p>wo) ordinary shares, for a total price of maximum Euro 29,246,031.9096 (twentyninemilliontwohundredfortysixthousandthirtyone /9096); (C) to Ginevra Alexandra Shapiro maximum no. 779,732 (sevenhundredseventyninethousandsevenhundredthirtytwo) ordinary shares, for a total price of maximum Euro 29,246,031.9096 (twentyninemilliontwohundredfortysixthousandthirtyone /9096); (D) to Pietro Brandro Shapiro maximum no. 779,732 (sevenhundredseventyninethousandsevenhundredthirtytwo) ordinary shares, for a total price of maximum Euro 29,246,031.9096 (twentyninemilliontwohundredfortysixthousandthirtyone /9096); (E) to Alessandro Gilberti maximum no. 711,507 (sevenhundredeleventhousandfivehundredseven) ordinary shares, for a total price of maximum Euro 26,687,062.2546 (twentysixmillionsixhundredeightyseventhousandsixtytwo/2546); (F) to Venezia Investments Pte Ltd. maximum no. 4,599,050 (fourmillionfivehundredninetyninethousandfifty) ordinary shares, for a total price of maximum Euro 172,500,247.5900 (onehundredseventytwomillionfivehundredthousandtwo hundredfortyseven/5900).</p>
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It should also be noted that the resolutions relating to the Reserved Share Capital Increase will be approved by the Moncler Shareholders' Meeting with the “simplified” constitutive and deliberative quorums provided for by Article 44, paragraph 1, of the Italian Law Decree No. 76 of July 16th,2020, converted with amendments into Law no. 120/2020 (the "**Simplification Decree**"). Article 44, paragraph 1, of the Simplification Decree provides that: *"Notwithstanding Articles 2368, second paragraph, and 2369, third and seventh paragraphs, of the Italian Civil Code, until June 30th, 2021, provided that at least half of the share capital is represented, even if the Bylaws provides for a higher majority, the resolutions concerning [the following subjects] are approved with the majority of the share capital represented in the Shareholders' Meeting: (a) increases in share capital by means of new contributions, pursuant to Articles 2439, 2440 and 2441 of the [Italian] Civil Code; (b)*

the introduction in the Bylaws of the proxy for directors to increase share capital, pursuant to Article 2443 of the Civil Code, for capital increases to be resolved until June 30th, 2021”.

All the above provided, the Board of Directors proposes You to approve the following resolutions:

“The Extraordinary Shareholders’ Meeting of Moncler S.p.A.:

- evaluated the illustrative report of the Board of Directors drawn-up pursuant to Article 2441 of the Italian Civil Code, and Article 125-*ter* of the Italian Legislative Decree of February 24th, 1998, no. 58, as subsequently amended and integrated, and pursuant to Article 72 of the Regulation approved with Consob Resolution of May 14th, 1999, no. 11971, as subsequently amended and integrated (the “Issuers’ Regulation), as well as provided for Annex 3A of the Issuers’ Regulation (the “Illustrative Report”);
- evaluated the fairness opinion issued by the auditing company KPMG S.p.A. pursuant to Article 2441, par. 5 and 6, of the Italian Civil Code and Article 158 of the Italian Legislative Decree of February 24th, 1998, no. 58 and, in so far as necessary, the expert assessment provided by Professor Pietro Mazzola;

resolves

- 1) to increase the share capital against payment in cash and in divisible form for a total maximum amount of Euro 575,000,800.2948 (fivehundredseventyfiveandonehundredandtwentyfour/2948) of which maximum Euro 3,066,033.20 (threemillionsixtysixthousandthirtythree/20) to be charged as share capital and maximum Euro 571,934,767.0948

(fivehundredseventyonemillionninehundredthirtyfourthousandsevenhundredsixtyseven/0948) as a premium, through the issue of maximum total no. 15,330,166 (fifteenmillionthreehundredthirtythousandonehundredsixty-six) new ordinary shares of the Company, without nominal value and with regular divided entitlement, with the exclusion of the pre-emptive right pursuant to Article 2441, par. 5 and 6, of the Italian Civil Code, with a price for each share of Euro 37.5078 (thirtyseven/5078) (of which Euro 0.20 (zero/20) to be charged as share capital and Euro 37.3078 (thirtyseven/3078) as a share premium reserve), to be paid also through compensation, and to reserve in subscription, within and not later than the June 30th, 2021 as follow:

- to Rivetex S.r.l. maximum no. 7,680,413 (sevenmillionsixhundredeightyfourthousandfourhundredthirteen) ordinary shares, for a total price of maximum Euro 288,075,394.7214 (twohundredeightyeightmillionseventyfivehousandthreehundredninetyfour/7214);
- to Mattia Rivetti Riccardi maximum no. 779,732 (sevenhundredseventyninethousandsevenhundredthirtytwo) ordinary shares, for a total price of maximum Euro 29,246,031.9096 (twenty-ninemilliontwohundredfortysixthousandthirtyone/9096);
- to Ginevra Alexandra Shapiro maximum no. 779,732 (sevenhundredseventyninethousandsevenhundredthirtytwo) ordinary shares, for a total price of maximum Euro 29,246,031.9096 (twenty-ninemilliontwohundredfortysixthousandthirtyone/9096);

- to Pietro Brando Shapiro maximum no. 779,732 (sevenhundredseventyninethousandsevenhundredthirtytwo) ordinary shares, for a total price of maximum Euro 29,246,031.9096 (twentyinemilliontwohundredfortysixthousandthirtyone/9096);
- to Alessandro Gilberti maximum no. 711,507 (sevenhundredeleventhousandfivehundredseven) ordinary shares, for a total price of maximum Euro 26,687,062.2546 (twenty-sixmillionssixhundredeightysevenhousandsixtytwo/2546);
- to Venezia Investments Pte Ltd maximum no. 4,599,050 (fourmillionfivehundredninetyninethousandfifty) ordinary shares, for a total price of maximum Euro 172,500,247.5900 (onehundredseventytwo millionfivehundredthousandtwohundredfortyseven/5900);

all this, subject to the minimum roundings needed for the mathematical squaring of the transaction, granting the Chairman and the Chief Executives Officers, also severally, all and any powers to implement the resolution of share capital increase and to determine terms, conditions and modalities of the transaction, including to receive the declaration to subscribe the shares, to make all the statements and communications, also of legal disclosure, required to give effect to the resolutions and to make the consequent and needed amendments to the Bylaws required from time to time arising from the adopted resolutions and from the result of the share capital increase, as well as by executing any necessary or appropriate initiative concerning the fully and correct implementation of this share capital increase, with the right to amend the Bylaws if is possibly required by the Supervisory Authority or for registration on the Company Register.

2) to amend Article 5 of the Company's Bylaws by adding paragraph 10, as follow:

"5.10. On March 25th, 2021, the Extraordinary Shareholders' Meeting approved a divisible share capital increase against payment for a total maximum of Euro 575,000,800.2948 (fivehundredseventyfivemillioneighthundred/2948), of which maximum Euro 3,066,033.20 (threemillionsixtysixthousandthirtythree/20) as nominal share capital and maximum Euro 571,934,767.0948 (fivehundredseventyonemillionninehundredthirtyfourthousandsevenhundredsixtyseven/0948) as a premium, through the issue of total maximum of no. 15,330,166 (fifteenmillionthreehundredthirtythousandonehundredsixty-six) new ordinary shares of the Company, without nominal value pursuant to Article 2441, paragraph 5 and 6, of the Italian Civil Code, each share with a price of Euro 37,5078 (thirtyseven/5078) (of which Euro 0.20 (zero/20) to be charged as share capital and Euro 37,3078 (thirtyseven/3078) to the premium reserve), to be paid also through compensation, and to be reserved in subscription, within and not later than the June 30th, 2021, as follow: (A) to Rivetex S.r.l. maximum no. 7,680,413 (sevenmillionsixhundredeightyfourthousandfourhundredthirteen) ordinary shares, for a total price of maximum Euro 288,075,394.7214 (twohundredeightyeightmillionseventyfivethousandthreehundredninetynine/7214); (B) to Mattia Rivetti Riccardi maximum no. 779,732 (sevenhundredseventyninethousandsevenhundredthirtytwo) ordinary shares, for a total price of maximum Euro 29,246,031.9096 (twentyinemilliontwohundredfortysixthousandthirtyone/9096); (C) to Ginevra Alexandra Shapiro maximum no. 779,732 (sevenhundredseventyninethousandsevenhundredthirtytwo) ordinary shares, for a total price of maximum Euro 29,246,031.9096 (twentyinemilliontwohundredfortysixthousandthirtyone/9096); (D) to Pietro Brando Shapiro maximum no. 779,732 (sevenhundredseventyninethousandsevenhundredthirtytwo) ordinary shares, for a total price of maximum Euro 29,246,031.9096 (twentyinemilliontwohundredfortysixthousandthirtyone/9096); (E) to Alessandro Gilberti maximum no. 711,507 (sevenhundredeleventhousandfivehundredseven) ordinary shares, for a total price of maximum

Euro 26,687,062.2546 (twenty six millions six hundred eighty seven thousand six hundred twenty two / 2546); (F) to Venezia Investments Pte Ltd. maximum no. 4,599,050 (four million five hundred ninety nine thousand five hundred) ordinary shares, for a total price of maximum Euro 172,500,247.5900 (one hundred seventy two million five hundred thousand two hundred forty seven / 5900).”

- 3) to grant the Chairman and the Chief Executives Officers, also severally, and also by means of special attorneys appointed for this purpose within the limits of the law, any and all the powers and faculties, without any exclusion whatsoever, to do whatever is needed to implement, in full and in every single part, the resolutions adopted and to establish in general the terms, conditions and procedures of the transaction, including powers:
- to receive share subscription declarations, to make all statements and communications, including those of legal disclosure, required to give effect to the resolutions and to fulfil the formalities necessary for all resolutions adopted today to obtain the approvals required by law;
 - to take all steps required for the complete execution of the resolutions, with any and all powers needed for that purpose, none excluded, including the power to sign and to submit all documents needed, or even only appropriate, preparatory, implementing or otherwise inherent to the capital increase and to perform any activity needed and/or appropriate for the subscription and placement of the approved share capital increase and the issue of shares;
 - to make the consequent and needed amendments to the Bylaws as may be required from time to time depending on the adopted resolutions and the outcome of the subscription of the share capital increase, including the power to sign and to submit all needed, or even only appropriate, preliminary, implementing documentation or other documents relating to the share capital increase and to carry out any activity needed and/or appropriate for the subscription and allocation of the approved share capital increase and for the issue of shares;
 - to define and to sign any act needed in order to implement the capital increase, to perform all the acts and transactions needed and appropriate pursuant to applicable laws and regulations for the purpose of the issue of ordinary shares and the consequent capital increase, including the preparation, signing and presentation of any statement, deed, market announcement or document required by the competent Authorities, as well as the management of relations with the competent Bodies and Authorities and the request for and obtaining all the authorisations and approvals necessary for the successful outcome of the transaction
 - to execute, in accordance with the law, the resolutions adopted, determining the procedures and timeframes for their implementation, to determine the date of issue of the shares, to establish, supplement and better specify the terms and procedures for the issue and offer of the shares, including the power to determine the procedures for subscription, where not already established by this resolution or by supplementary resolutions
 - to prepare, submit, receive and sign any document required for the purpose of executing the approved transaction, and to sign any deed, contract, communication or other document necessary and/or appropriate for the completion of the transaction.”

Milan, March 4th, 2021

On behalf of the Board of Directors

The Chairman, Remo Ruffini

Annex “A”: Mediobanca fairness opinion dated February 23rd, 2021.



MEDIOBANCA
Banca di Credito Finanziario S.p.A.



Milano, 23 febbraio 2021

Spettabile
Moncler S.p.A.
Via Stendhal 47
20144 – Milano

Alla c.a. del Consiglio di Amministrazione

In data 6 dicembre 2020 il Consiglio di Amministrazione di Moncler S.p.A. ("**Moncler**", la "**Società**" o il "**Gruppo**") ha approvato all'unanimità il progetto di aggregazione (l' "**Operazione**") di Sportswear Company S.p.A. ("**SPW**"), società titolare del marchio Stone Island, in Moncler, i cui termini sono disciplinati da un accordo quadro (l' "**Accordo Quadro**") sottoscritto tra Moncler, da un lato, e Rivetex S.r.l., (società riconducibile a Carlo Rivetti titolare di una partecipazione pari al 50,10% del capitale di SPW) e altri soci di SPW riconducibili alla famiglia Rivetti (e, in particolare, Alessandro Gilberti, Mattia Riccardi Rivetti, Ginevra Alexandra Shapiro e Pietro Brando Shapiro) titolari complessivamente del 19,90% del capitale di SPW (dette persone fisiche, congiuntamente a Rivetex S.r.l., i "**Soci SPW**"). L'Operazione è stata annunciata al mercato in data 7 dicembre 2020 (la "**Data Annuncio**").

Temasek Holdings (Private) Limited, società internazionale di investimenti con sede a Singapore ("**Temasek**") detiene la residua partecipazione (pari al 30% del capitale sociale di SPW).

L'Accordo Quadro prevede l'acquisizione del 70% del capitale di SPW detenuto dai Soci SPW da parte della Società tramite corrispettivo per cassa; nell'Accordo Quadro è altresì previsto che, al closing dell'Operazione, i Soci SPW reinvestano in Moncler un controvalore pari al 50% del corrispettivo ricevuto per la cessione della partecipazione dagli stessi detenuta, sottoscrivendo un aumento di capitale a pagamento della Società, con esclusione del diritto di opzione ai sensi dell'art. 2441, comma 5, cod.civ., ricevendo in cambio un numero di 10.731.116 azioni di nuova emissione Moncler (l' "**Aumento di Capitale Riservato**"), valorizzate in misura pari a Euro 37,5078 per azione (il "**Prezzo di Sottoscrizione**"), corrispondente al prezzo medio per azione degli ultimi 3 mesi precedenti l'annuncio dell'Operazione. Temasek aderirà all'operazione agli stessi termini convenuti da Carlo Rivetti e gli altri Soci SPW.

L'Operazione è stata qualificata da Moncler come operazione tra parti correlate di maggior rilevanza e assoggettata alla disciplina di cui al Regolamento n. 17221 del 12 marzo 2010, nonché alla procedura per operazioni con parti correlate adottata dalla Società.

In data odierna il Consiglio di Amministrazione di Moncler si è riunito (i) per la convocazione dell'Assemblea societaria chiamata ad approvare l'Aumento di Capitale Riservato e (ii) ai fini degli adempimenti societari connessi a detta Assemblea, (iii) per approvare la relazione illustrativa degli amministratori relativa agli argomenti all'ordine del giorno dell'Assemblea (la "**Relazione**"). In tale contesto, il Consiglio di Amministrazione di Moncler ha conferito in data 22 febbraio 2021 a Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") incarico (l' "**Incarico**") finalizzato all'emissione di una *fairness opinion* relativa alla valutazione della congruità, dal punto di vista finanziario, del Prezzo di Sottoscrizione dell'Aumento di Capitale Riservato all'ultimo giorno di borsa aperta antecedente la Data Annuncio, ovvero il 4 dicembre 2020 (il "**Parere**") (l' "**Incarico**").

Il Parere è pertanto indirizzato esclusivamente al CdA di Moncler e si basa sull'assunto che l'Aumento di Capitale Riservato venga posto in essere secondo termini e condizioni non

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significativamente difformi da quelli in esso rappresentati. In particolare, il Parere è basato sulle assunzioni riportate al Paragrafo 2.2.

Il Parere è stato redatto da Mediobanca a supporto e per uso interno ed esclusivo del CdA di Moncler che se ne potrà avvalere nei limiti e termini contenuti nel presente Parere. Pertanto, il Parere: (i) non potrà essere pubblicato o divulgato, in tutto o in parte, a terzi o utilizzato per scopi diversi da quelli indicati nel Parere stesso, salvo preventiva autorizzazione scritta di Mediobanca ovvero ove ciò sia richiesto da leggi o regolamenti o richieste specifiche di autorità competenti, mercato o altra autorità competente, a tal proposito si precisa che Mediobanca acconsente sin d'ora alla messa a disposizione del presente Parere a corredo della relazione degli amministratori e della documentazione societaria relativa all'Aumento di Capitale Riservato (ii) è indirizzato esclusivamente al Consiglio di Amministrazione di Moncler e, pertanto, nessuno, ad eccezione dei destinatari del Parere, è autorizzato a fare affidamento su quanto riportato nel Parere e, conseguentemente, ogni giudizio di terzi, ivi inclusi gli azionisti di Moncler rimarrà di loro esclusiva responsabilità e competenza. In particolare, il presente Parere non esprime alcun giudizio o valutazione in merito all'interesse di Moncler e dei suoi azionisti relativamente all'Operazione e all'Aumento di Capitale Riservato, i cui termini sono stati approvati in data 6 dicembre 2020 e non sono stati oggetto di attività svolte da Mediobanca.

Si precisa che Mediobanca opera in qualità di consulente finanziario e pertanto non ha fornito e non fornisce alcuna prestazione consulenziale di natura, a titolo esemplificativo, ma non esaustivo, legale, attuariale, contabile, fiscale, industriale, ambientale, tecnica. È espressamente escluso un qualsiasi potere del consulente finanziario di vincolare o condizionare in alcun modo il Consiglio di Amministrazione di Moncler nelle proprie decisioni e il Parere si basa sul presupposto che i membri del Consiglio di Amministrazione di Moncler assumano le proprie decisioni in autonomia di giudizio. Mediobanca (i) riceverà ai sensi dell'Incarico una remunerazione fissa per il rilascio del Parere, non condizionata al completamento dell'Operazione e/o dell'Aumento di Capitale Riservato; (ii) fa parte di un primario gruppo bancario che svolge, tra l'altro, attività di *private e investment banking, asset management*, servizi di consulenza finanziaria, attività di negoziazione titoli e attività di finanziamento per varie tipologie di soggetti e istituzioni. Nel corso del normale esercizio di tali attività, Mediobanca potrebbe in certe occasioni effettuare operazioni e detenere posizioni in strumenti finanziari (inclusi strumenti finanziari derivati) emessi da Moncler e/o dalle società coinvolte nell'Operazione (e/o nell'Aumento di Capitale Riservato) e/o dai loro soci e/o dalle loro controllate e collegate, per conto proprio o per conto dei propri clienti. Nell'ambito del normale esercizio delle proprie attività Mediobanca potrebbe inoltre svolgere le suddette attività e/o prestare tali servizi a favore di Moncler, delle società coinvolte nell'Operazione (e/o nell'Aumento di Capitale Riservato) e/o dei loro soci e/o delle loro controllate e collegate. Per completezza si segnala che alla data odierna Mediobanca ha in essere e/o sta valutando con la Società dei finanziamenti (anche collegati a prodotti derivati), in relazione ai quali ha percepito e/o percepirà dei compensi e/o interessi.

Mediobanca, dopo aver svolto gli opportuni approfondimenti, ritiene che non sussistono relazioni economiche, patrimoniali e finanziarie con Moncler che possano pregiudicare l'indipendenza e l'autonomia di giudizio di Mediobanca.

In coerenza con la data di determinazione del Prezzo di Sottoscrizione nel contesto dell'Accordo Quadro, il Parere è riferito alle condizioni economico-finanziarie e di mercato disponibili alla data del 4 dicembre 2020 (la "**Data di Riferimento del Parere**"), ultimo giorno di Borsa antecedente alla Data Annuncio. Mediobanca ha basato le proprie analisi sul fatto che nel periodo compreso tra le ultime situazioni economico finanziarie disponibili e la Data di Riferimento del Parere non si siano verificati mutamenti sostanziali nel profilo economico patrimoniale e finanziario di Moncler. In ogni caso, in generale, è inteso che sviluppi successivi nelle condizioni di mercato così come in tutte le Informazioni utilizzate nei termini e condizioni dell'Aumento di Capitale Riservato, potrebbero avere un effetto anche significativo sulle conclusioni del Parere. Mediobanca peraltro non si assume né avrà alcun onere o impegno ad aggiornare o rivedere il Parere o riconfermare le proprie conclusioni ivi presenti, anche nel caso si verificassero una o più delle variazioni sopra richiamate. In particolare, il Parere non tiene in alcun modo in considerazione le variazioni delle condizioni economiche e di mercato successive al 4 dicembre 2020 e i risultati per l'esercizio 2020 di Moncler, resi noti in data 18 febbraio 2021.

Le conclusioni esposte nel Parere sono basate sul complesso delle considerazioni ivi contenute e, pertanto, nessuna parte del Parere potrà essere utilizzata disgiuntamente rispetto al Parere nella sua interezza. L'utilizzo parziale del contenuto del Parere e/o l'utilizzo dello stesso per scopi diversi



rispetto a quelli per i quali è stato redatto può comportare un'errata interpretazione, anche in maniera significativa, di tutte le considerazioni presenti nel Parere e/o delle sue conclusioni. In nessun caso, le valutazioni riportate nel Parere sono da considerarsi in un contesto diverso da quello in esame. In particolare, il presente Parere e le conclusioni in esso contenute non configurano la prestazione di servizi e attività di investimento, ai sensi del decreto legislativo 24 febbraio 1998, n.58, come successivamente modificato ed integrato. Il Parere non costituisce né un'offerta al pubblico, né un consiglio o una raccomandazione di acquisto o vendita di un qualsiasi prodotto finanziario.

Le valutazioni esposte nel Parere sono state condotte in ottica di *stand-alone* e *going concern* pertanto i risultati dell'analisi prescindono da ogni considerazione concernente eventuali sinergie operative e/o impatti fiscali e/o contabili e/o finanziari e/o operativi dell'Aumento di Capitale Riservato e dell'Operazione. Inoltre, il Parere contiene assunzioni e stime considerate ragionevolmente appropriate da Mediobanca anche con riferimento alla prassi italiana e internazionale, e determinate sulla base delle Informazioni.

Inoltre, va rilevato che le analisi valutative sono state effettuate al solo scopo di valutare la congruità del Prezzo di Sottoscrizione. Pertanto, con il presente Parere, Mediobanca non esprime alcun giudizio circa: (i) il valore economico e/o il prezzo di mercato, pre o post Aumento di Capitale Riservato, che Moncler potrebbe avere in futuro o in un contesto diverso rispetto a quello in esame, ivi incluso in ipotesi di realizzazione dell'Aumento di Capitale Riservato con termini e condizioni diversi rispetto a quelli ad oggi proposti, né nulla di quanto indicato nel Parere può o potrà essere considerato una garanzia o un'indicazione dei risultati economici, patrimoniali e finanziari prospettici di Moncler; o (ii) la situazione finanziaria e/o la solvibilità di Moncler (iii) il valore economico di SPW e (iv) la congruità del corrispettivo per cassa pattuito per l'acquisto di SPW. Mediobanca non si assume alcuna responsabilità diretta e/o indiretta per danni che possano derivare da un utilizzo improprio e/o parziale delle informazioni contenute nel Parere.

1. Documentazione utilizzata

Nello svolgimento dell'incarico e nell'elaborazione del Parere, Mediobanca ha fatto riferimento a informazioni pubblicamente disponibili ritenute rilevanti ai fini dell'applicazione delle varie metodologie valutative selezionate, nonché a documenti, dati ed informazioni forniti dal *management* di Moncler sulle attese di sviluppo dell'attività del Gruppo e dei relativi risultati economico finanziari (complessivamente, le "**Informazioni**").

Tra le Informazioni, si evidenzia la seguente documentazione (la "**Documentazione Rilevante**"):

- a) relazioni finanziarie annuali e/o infra-annuali, comunicati stampa e presentazioni alla comunità finanziaria di Moncler per gli esercizi 2019 e 2020;
- b) comunicati stampa e presentazione al mercato pubblicati relativamente all'acquisizione di SPW in data 7 dicembre 2020;
- c) documento per operazioni con parti correlate di maggior rilevanza pubblicato in data 13 dicembre 2020;
- d) proiezioni economico finanziarie per il periodo 2020-2025 disponibili al 4 dicembre 2020, basate sul *consensus* degli analisti di ricerca e fornite dal *management* della Società corredate da chiarimenti e indicazioni ricevuti anche nel corso di incontri e *call* con il *management* (le "**Proiezioni Finanziarie**"). Si precisa che la Società ha confermato che tali proiezioni rappresentano una buona approssimazione del piano industriale della Società stessa;
- e) bozza della "Relazione illustrativa degli Amministratori" alla data del 9 febbraio 2021 e successive bozze aggiornate;
- f) documento nominato "Procedura interna relativa allo svolgimento dei test di *impairment* concernenti le voci "Avviamento" e "Marchi" relativo all'anno fiscale 2019;
- g) ricerche ed analisi finanziarie relative a Moncler e al settore in cui opera pubblicate da analisti di ricerca di *broker* e banche di investimento;



- h) informazioni, dati di mercato e dati economici e patrimoniali anche prospettici rinvenienti principalmente da Factset e Bloomberg nonché da altre basi di dati;
- i) corsi di borsa e volumi di negoziazione delle azioni Moncler osservati su diversi orizzonti temporali;
- j) altre informazioni pubblicamente disponibili ritenute rilevanti ai fini dell'applicazione delle metodologie di valutazione selezionate.

Sono inoltre stati realizzati approfondimenti con il *management* della Società finalizzati ad ottenere chiarimenti sulle metodologie di reportistica contabile e sulle attese di sviluppo e strategia di crescita riguardanti Moncler e il settore di riferimento nel medio-lungo termine.

Nell'espletamento dell'incarico, nella predisposizione del Parere e in tutte le elaborazioni effettuate, Mediobanca ha:

- (i) confidato (a) sulla veridicità, completezza ed accuratezza delle Informazioni utilizzate, ivi inclusa la Documentazione Rilevante, senza effettuare né direttamente né indirettamente alcuna autonoma verifica, accertamento e/o analisi, e (b) sul fatto che non vi siano dati, informazioni o fatti non rivelati la cui omissione renda ingannevoli le Informazioni;
- (ii) fatto affidamento sugli aspetti legali, contabili, fiscali e tecnici dell'Aumento di Capitale Riservato così come riportati nelle Informazioni e nella Documentazione Rilevante.

Mediobanca non si assume, pertanto, alcuna responsabilità relativamente alla veridicità, completezza ed accuratezza delle Informazioni utilizzate per le proprie analisi e per l'elaborazione e la stesura del Parere.

2. Principali difficoltà e limiti della valutazione e assunzioni sottostanti il Parere

2.1 Principali difficoltà e limiti della valutazione

Tra i limiti e le principali difficoltà di valutazione si segnalano i seguenti aspetti:

- l'incertezza delle Proiezioni Finanziarie utilizzate per la valutazione di Moncler, che non solo per loro natura sono dipendenti dall'effettiva realizzazione delle ipotesi e delle assunzioni sottostanti, la cui variazione potrebbe avere un impatto anche significativo sulle risultanze delle valutazioni, ma sono in questo caso derivanti da fonti diverse dalla Società, seppur validate dalla stessa;
- l'indisponibilità nelle informazioni messe a disposizione da parte della Società del piano industriale approvato dal Consiglio di Amministrazione di Moncler;
- il limitato orizzonte temporale delle Proiezioni Finanziarie che fa sì che una parte considerevole del valore d'azienda sia concentrata nel *Terminal Value*;
- il limitato numero di pubblicazioni degli analisti di ricerca di *broker* e banche di investimento contenenti proiezioni economico finanziarie esplicite di lungo termine di Moncler ed il loro livello di accuratezza e di dettaglio relativamente alle ipotesi utilizzate;
- il limitato numero di società quotate realmente comparabili a Moncler sulla base di un insieme di caratteristiche (ad esempio dimensione, modello di *business*, livello di integrazione, posizionamento, tassi di crescita e stadio di maturità, esposizione geografica, risultati economici, struttura finanziaria e copertura da parte degli analisti di ricerca, etc.);
- il fatto che i prezzi di borsa della Società e delle società quotate identificate come comparabili siano potenzialmente influenzati dalla presenza *inter alia* di eventuali ciclicità settoriali, pressioni speculative in positivo od in negativo indipendenti dalle prospettive economiche, finanziarie e di *business* delle stesse;
- l'attuale scenario di elevata incertezza macroeconomica derivante dall'epidemia Covid-19 e dal continuo flusso di notizie ad essa collegato che determina un incremento della volatilità dei mercati finanziari a livello globale.

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2.2 Principali assunzioni sottostanti il Parere

In relazione a quanto sopra riportato, si rappresenta che ai fini della predisposizione del presente Parere è stata effettuata la seguente principale assunzione: il fatto che i futuri risultati economico finanziari di Moncler rispecchino le Proiezioni Finanziarie.

Occorre pertanto segnalare che, qualora, successivamente alla data di emissione del Parere, si manifestino modifiche rispetto a quanto sopra ipotizzato, le conclusioni del Parere potrebbero modificarsi anche in maniera significativa. Mediobanca, come già indicato in premessa, peraltro non si assume né avrà alcun onere o impegno ad aggiornare o rivedere il Parere o riconfermare le proprie conclusioni, anche nel caso si verificassero una o più delle variazioni sopra richiamate.

3. Individuazione del percorso valutativo condotto e della congruità del Corrispettivo

3.1 Finalità del parere: tratti caratteristici delle valutazioni

Come indicato in premessa, le conclusioni esposte sono basate sul complesso delle considerazioni effettuate. Tali valutazioni non debbono essere considerate singolarmente, bensì interpretate come parte inscindibile di un processo di valutazione unico. L'analisi dei risultati ottenuti da ciascuna metodologia in modo indipendente e non alla luce del rapporto di complementarità che si crea con gli altri criteri comporta, infatti, la perdita di significatività dell'intero processo di valutazione. Pertanto, in nessun caso, singole parti del presente Parere possono essere utilizzate separatamente dal Parere stesso nella sua interezza.

3.2 Il percorso valutativo

3.2.1 Metodologie valutative

Tenuto conto, oltre che delle Informazioni disponibili, delle limitazioni relative alle proiezioni economico finanziarie, del settore di riferimento in cui opera Moncler, delle caratteristiche specifiche del Gruppo, nonché della prassi valutativa in linea con gli *standard* nazionali e internazionali, i metodi individuati sono i seguenti.

Metodi di valutazione principali:

- a) Andamento dei Prezzi di Borsa;
- b) *Discounted Cash Flow*;
- c) Multipli di Mercato.

Metodo di valutazione di controllo:

- a) Prezzi Obiettivo (c.d. *Target Price*) pubblicati dagli analisti di ricerca di *brokers* e banche di investimento.

3.2.2 Metodo dell'Andamento dei Prezzi di Borsa

- a) Nel caso di società quotate in Borsa la prassi suggerisce di considerare i prezzi di mercato *undisturbed* quali informazioni rilevanti per la stima del valore economico delle società, utilizzando le capitalizzazioni di Borsa calcolate sulla base di quotazioni registrate in intervalli di tempo giudicati significativi.
- b) Nel caso specifico, si è ritenuto opportuno applicare tale metodologia adottando i seguenti criteri: (i) utilizzo di medie aritmetiche dei prezzi ponderati per i volumi; (ii) utilizzo di periodi di riferimento di 1 mese e 6 mesi precedenti alla Data di Riferimento della Valutazione.
- c) Sulla base dei risultati ottenuti dall'applicazione del metodo dell'Andamento dei Prezzi di Borsa si ottiene un range di valori per azione Moncler compreso tra Euro 35,8 ed Euro 40,7.



3.2.3 Metodo del Discounted Cash Flow

Il *Discounted Cash Flow* ("DCF") rappresenta una metodologia analitica ed appartiene alla famiglia dei metodi di valutazione di tipo finanziario. Tale metodo permette di recepire le Proiezioni Finanziarie del Gruppo e di cogliere le specifiche prospettive di crescita a medio-lungo termine della Società indipendentemente dal *sentiment* del mercato borsistico, ma tenuto conto del piano di sviluppo della società stessa e delle prospettive di crescita del mercato in cui opera.

L'*Enterprise Value* ("EV") è uguale alla somma tra:

- Valore dei flussi di cassa netti previsti generati dalla gestione operativa ("**Unlevered Free Cash Flows**" o "**UFCF**") per il periodo esplicito scontati al costo medio ponderato del capitale ("**WACC**");
- Valore terminale ("**Terminal Value**" o "**TV**"), ovvero il valore residuo dell'azienda oggetto di valutazione al termine del periodo esplicito delle proiezioni. Per la stima del TV si è soliti scontare all'infinito l'UFCF dell'ultimo periodo, debitamente normalizzato per rettificare l'impatto di poste non ricorrenti, ad un tasso di attualizzazione pari a quello usato per gli altri flussi e corretto per un coefficiente di crescita perpetua ("**g**").

In termini sintetici, la formalizzazione di quanto sopra esposto si può rappresentare nel modo seguente:

$$EV = \left[\sum_{t=1}^n \frac{UFCF_t}{(1+WACC)^t} + \frac{TV}{(1+WACC)^n} \right]$$

Ai fini del presente Parere è stato considerato quale periodo esplicito delle proiezioni l'arco temporale 2021-2025 sulla base delle Proiezioni Finanziarie.

Il WACC è stato calcolato sulla base della formula finanziaria che considera come parametri il costo del debito, il costo dell'*equity* e la struttura finanziaria di riferimento, dove il costo dell'*equity* è stato calcolato sulla base del modello del *Capital Asset Pricing Model*.

Il *Terminal Value* è stato calcolato come capitalizzazione illimitata dell'UFCF atteso all'anno n-esimo, sulla base della formula di Gordon.

Al fine di determinare il valore dell'*equity* di Moncler, l'EV è stato rettificato per le seguenti voci patrimoniali: in positivo (i) cassa netta e (ii) partecipazioni non consolidate integralmente; in negativo (i) poste assimilabili alla posizione finanziaria - c.d. "*debt-like items*" (quali il TFR) e (ii) patrimonio netto di terzi.

Sono state inoltre svolte analisi di sensitività del WACC e del coefficiente di crescita perpetua al fine di definire il *range* di valutazione.

Sulla base dei risultati ottenuti dall'applicazione del metodo del DCF si ottiene un *range* di valori per azione Moncler compreso tra Euro 33,1 ed Euro 43,6.

3.2.4 Metodo dei Multipli di Mercato

Il metodo dei Multipli di Mercato è basato sull'analisi delle quotazioni di Borsa di un campione di società comparabili a quella oggetto di valutazione. Per l'applicazione del criterio si calcolano una serie di rapporti (c.d. "multipli" o "moltiplicatori") - riferiti al campione di aziende comparabili selezionate - fra il valore di Borsa ed alcuni parametri significativi selezionati.

L'applicazione del metodo dei Multipli di Mercato si articola nelle seguenti fasi: (i) selezione del campione di riferimento e verifica della sua rappresentatività, (ii) determinazione dell'intervallo temporale di riferimento per le quotazioni di Borsa, (iii) identificazione dei rapporti fondamentali ritenuti significativi per il settore oggetto di analisi, e (iv) determinazione dei multipli di mercato per le società incluse nel campione e conseguente determinazione del valore teorico attribuito dal mercato al Gruppo.



Una delle ipotesi fondamentali alla base di tale metodologia è l'affinità fra la società oggetto di valutazione e le società selezionate per il campione di confronto. La significatività dei risultati è infatti strettamente dipendente dalla confrontabilità del campione. La scelta dei multipli avviene in base alle caratteristiche del settore nel quale opera la società oggetto di valutazione, anche tenendo in considerazione l'attuale prassi di mercato per questo settore utilizzata dagli analisti di ricerca.

Per la definizione dei prezzi di Borsa delle società considerate, sono stati utilizzati i prezzi di chiusura alla Data di Riferimento della Valutazione.

Al fine di determinare il valore dell'*equity* di Moncler, l'EV è stato rettificato per le seguenti voci patrimoniali: in positivo (i) cassa netta e (ii) partecipazioni non consolidate integralmente; in negativo (i) poste assimilabili alla posizione finanziaria - c.d. "*debt-like items*" (quali il TFR) e (ii) patrimonio netto di terzi.

Sulla base dei risultati ottenuti dall'applicazione del metodo dei Multipli di Mercato si ottiene un *range* di valori per azione Moncler compreso tra Euro 31,8 ed Euro 46,9.

3.2.5 Metodo dei Prezzi Obiettivo (c.d. *Target Price*)

Come ulteriore metodo sono stati considerati i valori attribuiti a Moncler dagli analisti finanziari di *broker* e banche di investimento in termini di *Target Price* nell'ambito delle valutazioni contenute nelle ricerche disponibili sulla Società.

Nel caso specifico, si è ritenuto opportuno analizzare i valori attribuiti a Moncler dagli analisti finanziari nelle ricerche della Società pubblicate sino al giorno antecedente la Data Annuncio.

Sulla base dei risultati ottenuti dall'applicazione del metodo dei Prezzi Obiettivo degli Analisti di Ricerca si ottiene un *range* di valori per azione Moncler compreso tra Euro 37,0 ed Euro 40,2.

4. Conclusioni

Sulla base di tutto quanto sopra esposto, tenuto conto delle difficoltà e dei limiti delle valutazioni adottate e delle assunzioni sottostanti, si ritiene che il Prezzo di Sottoscrizione, pari a Euro 37,5078 (inclusivo di sovrapprezzo) relativo all'Aumento di Capitale Riservato, sia congruo da un punto di vista finanziario.

L'emissione del presente Parere è stata specificatamente approvata dal Comitato *Fairness Opinion* di Mediobanca.

MEDIOBANCA

Matteo Calegari

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Antonio Da Ros

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