



**INFORMATION DOCUMENT CONCERNING TRANSACTIONS OF GREATER  
IMPORTANCE WITH RELATED PARTIES**

drafted pursuant to article 5 and in compliance with the model set out in Annex 4 of the Regulation approved by Consob resolution no. 17221 of 12 march 2010, as subsequently amended, as well as pursuant to article 12 of the "*procedure for regulating related parties*" adopted by the Board of Directors and last amended on 9 May 2019

13 December 2020

*Information Document made available to the public at the registered office of Moncler S.p.A. (Milan, via Stendhal n. 47), on the website of Moncler S.p.A. ([www.monclergroup.com](http://www.monclergroup.com)) and on the authorised storage mechanism "1info" ([www.1info.it](http://www.1info.it)) on 13 December 2020*

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## DEFINITIONS

Below is provided a list of the main terms used in this Information Document. Terms defined in the singular form have the same meaning in the plural form where the context so requires, and vice versa.

<b>“Borsa Italiana”</b>	indicates Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari n. 6.
<b>“Citigroup”</b>	means Citigroup Global Markets Europe AG, Italian branch, with registered office in Milan, via dei Mercanti n. 12.
<b>“Closing”</b>	indicates the closing of the Sale and Purchase.
<b>“Consideration”</b>	indicates the consideration of Euro 805,000,000 for Moncler's purchase of the Shareholding.
<b>“Consob Regulation”</b>	indicates the Regulation containing provisions on transactions with related parties, adopted by Consob with resolution no. 17221 of 12 March 2010, in force at the date of this Information Document.
<b>“Consob”</b>	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 n. 3.
<b>“Contribution”</b>	indicates the contribution to RP by SPW Shareholders of the Moncler shares received as a result of the Moncler capital increase.
<b>“CR”</b>	means Carlo Rivetti.
<b>“Fairness Opinion”</b>	indicates the fairness opinion issued on 5 December 2020 by Citigroup.
<b>“Framework Agreement”</b>	means the Framework Agreement signed on 6 December 2020 between Moncler, on the one hand, and the SPW Shareholders, on the other hand, which regulates, <i>inter alia</i> , the main terms and conditions of the Sale and Purchase.
<b>“Information Document”</b>	means this information document.
<b>“Investment Agreement”</b>	means the investment agreement entered into on 6 December 2020 between RPH and Remo Ruffini, (the latter only for the purposes of certain forecasts), on the one hand, and the SPW Shareholders and CR (the latter for the sole

purpose of certain provisions), on the other hand, for the purpose of regulating the terms and conditions of the Contribution.

**"Issuers' Regulation"**

means the Regulation implementing the Consolidated Financial Act (TUF) concerning the regulation of issuers, adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.

**"MAR"**

Regulation (UE) no. 596/2014 (*Market Abuse Regulation*).

**"Moncler" or the "Company"**

indicates Moncler S.p.A., with registered office in Milan, via Stendhal n. 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.

**"NewCo S"**

means the newly incorporated company through which the SPW Shareholders will contribute the newly issued Moncler shares to RP.

**"Opinion"**

indicates the motivated favourable opinion on Moncler's interest in carrying out the Transaction (and, in particular, in signing the Framework and the SPA), as well as on the appropriateness and substantial and procedural correctness of the related conditions, issued on 6 December 2020 by the Related Parties Committee pursuant to the Consob Regulation and the Procedure.

**"Procedure" or "Related Party Procedure"**

indicates "*Procedure for regulating related parties*" adopted by the Board of Directors and last amended on 9 May 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.
<b>“Rivetex”</b>	indicates Rivetex S.r.l. with registered office in Milan, via Vittor Pisani n. 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.
<b>“RPH”</b>	indica Ruffini Partecipazioni Holding S.r.l. with registered office in Milan, via Santa Tecla n. 3, share capital of Euro 10,000.00, tax code and registration number with the Register of Companies of Milan - Monza Brianza - Lodi no. 04809770961.
<b>“RP”</b>	indica Ruffini Partecipazioni S.r.l. with registered office in Milan, via Santa Tecla n. 3, share capital of Euro 1,000,000.00, tax code and registration number with the Register of Companies of Milan - Monza Brianza - Lodi no. 09589910968.
<b>“Sale and Purchase”</b>	means the sale and purchase of the Shareholdings between Moncler (as purchaser) and the SPW Shareholders (as sellers).
<b>“SPW Shareholders”</b>	indicates Rivetex and Relatives.
<b>“SPA”</b>	indicates the draft of the Sale and Purchase Agreement (annexed to the Framework Agreement) containing the terms and conditions of Moncler's purchase of the Rivetex shareholding in SPW.
<b>“SPW”</b>	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.
<b>“Shareholding”</b>	indicates 70% of SPW's capital held 50.1% by Rivetex and the remaining 19.9% by the Relatives.
<b>“Temasek”</b>	indicates Temasek Holdings (Private) Limited, a company incorporated and existing under the laws of Singapore, having its 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, (i) the Sale and Purchase, with the aim of also purchasing the shareholding held by Temasek through Venezia; (ii) the reinvestment in Moncler, by the SPW Shareholders, of part of the Consideration, by subscribing for an amount equal to 50% of the Consideration a paid capital increase of the Company; (iii) the Contribution.

**“TUF”**

means Legislative Decree no. 58 of 24 February 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 equal to S\$2 fully and indirectly held by Temasek.

## PREMISE

This information document (the "**Information Document**") has been drafted by Moncler S.p.A. ("**Moncler**" or also the "**Company**") pursuant to art. 5 and in compliance with the scheme in Annex 4 of the Regulation approved by Consob with resolution no. 17221 of 12 March 2010 in force on the date of this Information Document (the "**Consob Regulation**"), as well as pursuant to art. 12 of the "*Procedure for regulating related parties*" adopted by the Company and most recently amended on 9 May 2019 (the "**Procedure**"), with reference to the transaction (the "**Transaction**") consisting in the purchase (the "**Sale and Purchase**"), by Moncler, of a shareholding of approximately 70% in the capital of Sportswear Company S.p.A, company that holds Stone Island brand, ("**SPW**" and the "**Shareholding**") held for 50.1% of the capital by Rivetex S.r.l. ("**Rivetex**"), a company owned by Carlo Rivetti ("**CR**"), and for the remaining 19.9% by other members of the Rivetti Family (the "**Relatives**" and, jointly with Rivetex, the "**SPW Shareholders**"), for a total cash consideration of Euro 805,000,000 (the "**Consideration**") to be paid on the closing date (the "**Closing**") as described below. The agreements also provide for a shared path for the acquisition of the remaining minority interest, equal to approximately 30% of the share capital, currently held in SPW by Temasek Holdings (Private) Limited ("**Temasek**") through the fully owned vehicle Venezia Investments Pte Ltd ("**Venezio**"). Moncler's final purpose is to purchase the entire share capital of SPW at the Closing.

It is envisaged that at the Closing, the SPW Shareholders will reinvest in Moncler the 50% of the Consideration received for the sale of the Shareholding by signing up a paid capital increase of the Company, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, receiving in compensation a total number of no. 10,731,116 new ordinary shares to be distributed among the individual SPW Shareholders in proportion to their respective shareholding in SPW.

In addition to the Sale and Purchase, the terms and conditions of which are regulated by the Framework Agreement and the SPA (as defined below), Ruffini Partecipazioni Holding S.r.l. ("**RPH**") and Remo Ruffini (the latter for the sole purpose of certain provisions), on the one hand, and the SPW Shareholders and CR (the latter for the sole purpose of certain provisions), on the other hand, have also provided for the signing of an investment agreement (the "**Investment Agreement**") in order to regulate the terms and conditions of the contribution to Ruffini Partecipazioni S.r.l. (a company controlled by Remo Ruffini through RPH, hereinafter "**RP**") by the SPW Shareholders of the Moncler shares received as a result of the aforementioned Moncler's capital increase (the "**Contribution**").

The Transaction was approved by Moncler's Board of Directors on 6 December 2020. Also on 6 December 2020 (i) Moncler and the SPW Shareholders signed the Framework Agreement and (ii) RPH and Remo Ruffini, on the one hand, and the SPW Shareholders and CR, on the other hand, signed the Investment Agreement.

Subsequently (7 December 2020), the Transaction was disclosed to the market by the Company through the publication, pursuant to Article 17 of Regulation (EU) no. 596/2014 (*Market Abuse Regulation*, "**MAR**"), of two press releases, one by Moncler and the other by RPH.

The Transaction was subject to the oversight provided for by the Consob Regulation and the Procedure, on a prudential basis, due to the involvement of Remo Ruffini, RP and RPH, as better described in paragraphs 1.1 and 2.2 below.

Furthermore, in consideration of the exceeding of the thresholds set out in Annex 3 of the Consob Regulation for the identification of "*transactions of greater importance*" (please see paragraphs 1.1 and 2.2 below) (i) the Transaction has been approved by the Company's Board of Directors after

receiving the motivated favourable opinion of the Related Parties Committee pursuant to art. 8, paragraph 1, of the Consob Regulation and articles 5.8(ii) and 8.1, of the Procedure, issued on 6 December 2020 (the "**Opinion**"); (ii) Moncler prepared and made available this Information Document, in compliance with article 5 of the Consob Regulation and article 12 of the Procedure.

This Information Document is made available to the public on 13 December 2020 at the registered office of Moncler S.p.A. (Milan, via Stendhal no. 47), on the website of Moncler S.p.A. ([www.monclergroup.com](http://www.monclergroup.com)) as well as on the authorised storage mechanism "1info" ([www.1info.it](http://www.1info.it)) on 13 December 2020.



## 1. ADVICES

### 1.1 Risks related to potential conflicts of interest arising from the Transaction

Although the Framework Agreement and the SPA (i.e. the agreements involving the Company as a contractual party, as defined in paragraph 2.1.2 below) do not have as a contractual counterparty a party included in the list of Moncler's "related parties" as defined by art. 3 of the Procedure in accordance with Annex 1 of the Consob Regulations, it was however deemed appropriate - as a prudential measure, in order to guarantee the maximum protection of the interests of Moncler and its shareholders in the execution of the Transaction, as well as to ensure the substantial and procedural fairness of the acquisition project as a whole - to submit the Transaction to the measures provided by Consob Regulations and by the Procedure. This considering that the Investment Agreement - although it does not include Moncler as a contractual party - provides for the involvement in the Transaction of:

- RP, a company indirectly controlled by Remo Ruffini, Chairman and CEO of the Company, through RPH. In particular, RP, as the beneficiary company of the Contribution and already owner of a significant shareholding in Moncler as the sole asset of its capital, will acquire the newly issued Moncler shares subscribed by SPW Shareholders at the time of the capital increase of the Company reserved to them. Following the Contribution, RP's shareholding in Moncler will amount to 22.790% of the share capital<sup>1</sup>;
- RPH, a company whose capital is entirely owned by Remo Ruffini; and
- Remo Ruffini, who - in addition to his offices in the Company - indicates in the statements made pursuant to Article 120 TUF a de facto control (*it: controllo di fatto*) exercised by Moncler through RP and RPH.

Considering, for the above purposes, the Transaction as a whole (including, therefore, both the Sale and Purchase and the capital increase to service the payment of the 50% portion of the Sale and Purchase Consideration, and the Contribution), as a result of the checks carried out by the competent functions of the Company, it was ascertained the exceeding of the thresholds set forth in Schedule 3 of the Consob Regulation for the identification of "significant transactions". In this regard, it is noted that on 6 December 2020, the Related Parties Committee - in its capacity as the body delegated pursuant to articles 5.8(ii) and 8.1 of the Procedure to issue a reasoned opinion on Moncler's interest in carrying out transactions with related parties of "greater importance", as well as on the appropriateness and substantive and procedural correctness of the related conditions - unanimously expressed its Opinion, attached to this Information Document as Annex "A".

On the same date, Moncler's Board of Directors, after having acknowledged the Committee's Opinion, approved the Transaction and, in particular, the signing of the Framework and the SPA (please see section 2.8 of this Information Document).

Also on 6 December 2020, (i) Moncler and the SPW Shareholders signed the Framework Agreement and (ii) RPH and Remo Ruffini, on the one hand, and the SPW Shareholders and CR, on the other hand, signed the Investment Agreement.

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<sup>1</sup> This percentage assumes (i) the separation from RP's activities, through the transfer to Venezio of Moncler shares equal to 2.9% of RP's capital; (ii) Venezio's withdrawal from RP's capital; (iii) the contribution to RP by SPW shareholders (through NewCo S) of newly issued Moncler shares; (iv) full cash payment by Moncler of Temasek's shareholding in SPW.

Subsequently (7 December 2020), the Transaction was disclosed to the market by the Company through the diffusion, pursuant to Article 17 MAR, of two press releases, one by Moncler and one by RPH.

Moncler considers that the Transaction does not present any particular risks related to potential conflicts of interest other than those typically connected with transactions between related parties, nor any risks other than those typically connected with transactions of a similar nature.

## 2. INFORMATION RELATED TO THE TRANSACTION

### 2.1 Characteristics, terms and conditions of the Transaction

#### 2.1.1 Structure of the Transaction

As mentioned in the Introduction, the Transaction examined by the Committee consists in the purchase (*i.e.* the Sale and Purchase) by Moncler of the Shareholding (currently held for 50.1% by Rivetex, a company associated with CR, and the remaining 19.9% by the Relatives), for a total cash consideration of Euro 805,000,000 (*i.e.* the Consideration) to be paid on the Closing in accordance with the procedures described below. The agreements also provide for a shared path for the acquisition of the remaining minority stake, equal to about 30% of the share capital, currently held in SPW by Temasek through the fully owned vehicle Venezia Investments Pte Ltd. Moncler's final target is to acquire the entire share capital of SPW on the date of the Closing.

As regards the main terms and conditions of the Sale and Purchase, at the Closing, the SPW Shareholders will reinvest in Moncler a part of the Consideration received for the sale of the Shareholding by signing, for an amount equal to 50% of the Consideration, a paid capital increase of the Company, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, receiving in exchange a total number of no. 10,731,116 new ordinary shares (valuated on the basis of the agreements reached at Euro 37.51 per share, which represents the average price for the 3 months preceding the announcement of the Transaction) to be shared among the individual SPW Shareholders in proportion to their respective shareholdings in SPW<sup>2</sup>. Moncler will voluntarily apply, *mutatis mutandis* and to the possible extent, the provisions of Article 2343-ter of the Italian Civil Code relating to contributions of assets in kind or credits without an estimate report (the expert will be chosen jointly by the parties). The newly issued Moncler shares arising from the capital increase reserved for SPW Shareholders will be subject to a lock-up restriction (with specific exceptions to allow the transfer of the shares received to vehicles controlled or participated in by SPW Shareholders through off-market transactions), in order to stabilize the share price, for a period of 12 (twelve) months from the date of the Closing of the Sale and Purchase of the Shareholding. It being understood that, upon the expiration of such period, such lock-up shall apply for a further 6 (six) months (and, therefore, until the expiration of the eighteenth month from the date of the Closing) limited to 50% of the newly issued shares.

With regard to the remaining 30% of the Company's share capital held by Venezia, it should be noted that Venezia is not a party of the Framework Agreement and therefore has not yet entered into the Transaction.

In order to transfer the minority interest to Moncler, negotiations have begun with Temasek (as the shareholder owning the entire share capital of Venezia). The contractual agreements recognise the parties' intention to work to ensure that Venezia also enters into the Transaction at the same terms accepted by the other SPW Shareholders. The abovementioned agreements also provide for a procedure to allow, in compliance with the provisions contained in SPW's Bylaws and with the shareholders' agreements, the transfer of Venezia's stake in SPW to Moncler, offering Venezia the possibility of signing up to the new Moncler shares on the Closing date (valued at Euro 37.51 per share, which corresponds to the average price of the last 3 months preceding the announcement of the Transaction), for an amount of up to 50% of the consideration (*i.e.* Euro 172,500,000) and

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<sup>2</sup> As a result of the subscription of the Moncler share capital increase reserved to SPW Shareholders pursuant to Article 2441, paragraph 5, of the Italian Civil Code, SPW Shareholders will hold Moncler shares as follows: Rivetex, for no. 7,680,413 shares; Mattia Rivetti Riccardi, for no. 779,732 shares; Ginevra Alexandra Shapiro, for no. 779,732 shares; Pietro Brando Shapiro, for no. 779,732 shares; Alessandro Gilberti, for no. 711,507 shares.

therefore for a maximum of no. 4,599,050 shares or, if Temasek prefers a cash-only consideration, for a total consideration of Euro 345,000,000.

### 2.1.2 *Summary of the agreements*

With specific regard to the contractual documentation, in the context of the Transaction on 6 December 2020, the following occurred:

- (i) the signing by Moncler, on the one hand, and the SPW Shareholders, on the other hand, of the Framework Agreement (the "**Framework Agreement**"), which regulates, *inter alia*, the main terms and conditions of the Sale and Purchase; a draft Sale and Purchase Agreement (the "**SPA**") containing the terms and conditions of Moncler's purchase of Rivetex's stake in SPW is attached to the Framework Agreement. Pursuant to the Framework Agreement, it is also provided that - as part of the procedure aimed at ensuring that the Relatives and Venezio transfer their stakeholding in SPW to Moncler - Rivetex shall send to the Relatives and to Venezio a notice with an offer to exercise the tag-along right provided for by the SPW's Bylaws and the shareholders' agreements in force (the "**Tag-Along**"). The Framework Agreement provides that, within 5 business days from the sending of the notice, each of the Relatives shall confirm in writing the exercise of the Tag-Along and the adherence to the provisions of the SPA, which shall therefore also apply pro rata to the stakeholding held by the Relatives in SPW;
- (ii) the signing of the Investment Agreement between RPH and Remo Ruffini (limited to certain provisions), on the one hand, and SPW Shareholders and CR (the latter for the sole purpose of certain provisions), on the other hand, in order to regulate the terms and conditions of the contribution to RP by SPW Shareholders of the Moncler shares received as a result of the aforementioned capital increase of Moncler (*i.e.* the Contribution).

#### (a) Specific relevant provisions of the Framework Agreement and the SPA

With reference to the further contractual provisions of the Framework Agreement and the SPA, the following should also be noted.

#### Confirmatory due diligence on SPW and possible right of withdrawal

The Framework Agreement and the SPA provide that Moncler shall carry out a confirmatory due diligence in order to verify, in particular, the economic results and the financial situation of the SPW Group as at 31 October 2020 on the basis of the consolidated financial statements definitively approved by the Company; as a result of such activity, Moncler shall have the right to withdraw and not to proceed with the Sale and Purchase if certain values are lower, more than certain amounts/percentages, than the thresholds identified in the Framework Agreement and the SPA.

#### Locked Box

In the event of Leakage (such as payments, commitments, provisions for the benefit of any of the SPW Shareholders or persons related to them, all as better detailed in the SPA) (i) between 31 October 2020 and the date of subscription of the SPA; or (ii) between the latter date and the date of the Closing, the SPW Shareholders shall pay to Moncler, as a Euro for Euro reduction of the Consideration, an amount equal to the Leakage(s) occurred (other than those permitted). It being understood that, before the date of the Closing, SPW shall distribute to its current shareholders an

extraordinary dividend equal to Euro 17.140,000 and that this event qualifies as an allowed Leakage (therefore, not resulting in a reduction of the Consideration). The impact of the payment of the above-mentioned extraordinary dividend has been taken into account in the evaluation of the economic terms of the Transaction and its overall convenience.

#### Moncler Dividend 2020

If the Shareholders' meeting resolves that the payment of Moncler's 2020 dividend shall be effected, as far as possible, later than the Closing date, so that the newly issued shares from the capital increase reserved to SPW Shareholders shall also receive such payment. In the event that the payment of the dividend for the year 2020 occurs before the Closing date, the SPW Shareholders will be entitled to receive from Moncler an amount equivalent to the dividend that will be paid for each share multiplied by the number of newly issued shares subscribed by each of them as a result of the capital increase, as an integration of the Consideration.

#### Representations and warranties

The SPA provide for representations and warranties (and related indemnity obligations subject to time limitations, materiality thresholds and caps), all substantially in line with best practice for acquisitions similar to the Sale and Purchase.

#### Interim period

The Framework Agreement contains a number of provisions to regulate the interim period up to the date of the Closing, providing, inter alia, some acts/transactions (better specified in the SPA) which are forbidden to SPW Shareholders, SPW and the subsidiaries<sup>3</sup> without the approval of Moncler. It is also envisaged that the adoption of certain resolutions by Moncler and its subsidiaries without the consent of Rivetex, or the occurrence of a transaction (other than the Transaction) that involves the acquisition, by any person or entity, of control over Moncler pursuant to art. 2359, paragraph 1, no. 1 and no. 2 of the Italian Civil Code (and that triggers, in both cases, the obligation to promote a takeover bid on Moncler), allows the SPW Shareholders to withdraw from the Framework Agreement.

#### Conditions for Closing the Sale and Purchase

Pursuant to the Framework Agreement and as further specified in the SPA, the Closing of the Sale and Purchase is subject to the following conditions being met by September 30, 2021 (the so-called Long Stop Date): (a) all relevant antitrust authorisations (and in particular those of Germany and Austria) have been obtained; and (b) the capital increase has been approved by the first Moncler Extraordinary Shareholders' Meeting called to resolve on this matter or by the next one if the constitutive quorum has not been reached in such first Shareholders' Meeting.

It should be noted that condition (a) is in the exclusive interest of Moncler and may therefore be waived, in whole or in part, only by Moncler in writing by 30 September 2021.

#### Governance of SPW post Closing of the Purchase and Sale

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<sup>3</sup> The resolutions concern (i) a capital increase (with the exception of the capital increase reserved for SPW Shareholders and/or the issue of shares to serve stock option plans); (ii) the transfer of Moncler's registered office abroad (iii) any acquisition or merger to the extent that the target or the entity with which the merger is contemplated has an enterprise value greater than 10% of Moncler's market capitalization on the date the Framework Agreement is signed; and (iv) any transaction involving the sale of assets with a fair market value greater than 10% of Moncler's market capitalization on the date the Framework Agreement is signed.

The Framework Agreement contains certain provisions regarding the governance of SPW after the date of the Closing. In particular, assuming that on the date of the Closing Venezia transfers to Moncler the SPW shares held by it and has no right to appoint any member of the board of directors under the SPW's Bylaws<sup>4</sup>:

- on the date of the Closing, a new board of directors of SPW shall be appointed, composed by 9 directors (in addition to 2 non-voting observers), whose names (including CR and RR) have already been identified. Also on the date of the Closing, a strategic committee (consisting of nine members, including CR and RR, in addition to two non-voting observers) and an integration committee will be established, whose members have already been duly identified by the parties;
- CR shall be appointed as Chief Executive Officer and Chairman of SPW, as well as a member of the Strategic Committee, and will be granted powers and mandates to be exercised within the limits of and in accordance with the Group's strategy and the role and powers of the Strategic Committee. If CR should no longer hold the office of CEO and Chairman of SPW, the new CEO and Chairman will be chosen by Moncler following preliminary consultation with the SPW Shareholders, while if CR should no longer hold the office of creative director of SPW, the new creative director will be selected in accordance with the internal policy of the Moncler Group, it being understood that Silvio Rivetti will be considered the preferred choice to fill this position, unless Moncler has reasonable objective reasons in opposition.

With reference to the Framework Agreement, the parties decided, as a matter of prudence, to proceed with its publication on 11 December 2020, in accordance with the terms and conditions provided for by Article 122 of Legislative Decree 58/1998 ("TUF"), and making it available on the Company's website ([www.monclergroup.com](http://www.monclergroup.com), Governance Section/Documents and Procedures/Shareholders' Agreements). The reference is to (i) the agreements by which Moncler and the SPW Shareholders set limits on the disposal of newly issued Moncler shares resulting from the capital increase reserved for SPW Shareholders in the period immediately following their subscription, with the purpose to stabilize the share price<sup>5</sup>; (ii) the agreements relating to the interim period described above.

**(b) Relevant provisions of the Investment Agreement**

As mentioned above, RPH and Remo Ruffini (the latter only for the purposes of certain provisions), on the one hand, and SPW and CR (the latter only for the purposes of certain provisions), on the other hand, also provided for the signing of an Investment Agreement in order to regulate the terms and conditions of the Contribution to RP by SPW Shareholders of the Moncler shares received as a result of the Moncler capital increase. Such Contribution is subject to (a) the Closing of the Sale and

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<sup>4</sup> In the event that one or more of the persons identified by the parties could not be appointed as of the date of the Closing as a member of the Board of Directors of SPW or of the committees (or in the event that as of the date of the Closing Venezia is still entitled to appoint members of the Board of Directors of SPW pursuant to the bylaws of SPW), the parties shall agree in good faith on the identity of the substitutes, it being understood that in any event the majority of the members of the Board of Directors and of the committees of SPW shall be appointed at the discretion of Moncler.

<sup>5</sup> Specifically, the no. 10,731,116 newly issued Moncler shares subscribed by SPW Shareholders (and only those shares) will be subject to a lock-up period of 12 (twelve) months from the date of the Closing, it being understood that, on the expiration of this period, this lock-up will apply for a further 6 (six) months (and therefore until the expiration of the eighteenth month from the date of the Closing) limited to 50% of those shares.



Purchase, (b) the withdrawal of Venezia from the share capital of RP (with the consequent termination of the relevant shareholders' agreement) as well as (c) the Consob's response to any question raised by the parties to the Investment Agreement, confirming that there is no obligation to launch a public tender offer due to the provisions of the Investment Agreement (also with reference to the applicability of the exemption under art. 49, paragraph 1, lett. e) of the Issuers' Regulation) (the "**Relevant Circumstances**").

Although Moncler is not a party to the Investment Agreement, this agreement is part of the Transaction as a concrete expression of the shared industrial project and strategic plan underlying the transaction itself; in order to fully represent and evaluate the interests involved in the Transaction, the Committee has been provided with exhaustive information on the provisions of the Investment Agreement.

The Investment Agreement, in fact:

- (a) regulates, subject to the occurrence of the Relevant Circumstances, some preliminary elements for the execution of the Sale and Purchase, among which, in particular, RPH's commitment - following Venezia's full exit from RP's share capital (as a result of an agreement with Venezia or as a consequence of Venezia's withdrawal in application of the existing shareholders' agreement and RP's Bylaws) - to ensure that RP attends the Moncler Shareholders' Meeting called to resolve on the capital increase reserved to SPW Shareholders, with a favourable vote;
- (b) also regulates - subject to the occurrence of the Relevant Circumstances - the terms and conditions: (a) of the Contribution, i.e. the contribution to RP by the SPW Shareholders (through a newly incorporated company, "**NewCo S**") of the newly issued ordinary Moncler shares deriving from the capital increase and subscribed pursuant to the Framework Agreement and the SPA; as well as (b) of their mutual relations as RP Shareholders.

In particular, pursuant to the Investment Agreement, on the Date of Execution of the Contribution (i.e., the fifteenth business day following the date on which all Relevant Circumstances have occurred):

- RPH will ensure that a shareholders' meeting of RP will be held to resolve on (i) a capital increase reserved for NewCo S pursuant to Article 2481-*bis* of the Italian Civil Code, to be paid up through the contribution to RP of all Moncler shares held by NewCo S; (ii) the appointment of new corporate bodies in accordance with the provisions of the Investment Agreement; (iii) the adoption of new Bylaws that reflect, to the maximum extent permitted, the shareholders' provisions set out in the Investment Agreement;
- the SPW Shareholders will ensure that NewCo S subscribes and executes in the whole the capital increase of RP referred to in the preceding paragraph and enters into the Investment Agreement.

As a result of the foregoing, on the Date of Execution of the Contribution:

- RP's share capital will be distributed between RPH, with an 82.501% share of RP's share capital, and NewCo S, with a 17.499% share of RP's share capital;
- RP will hold a stake equal to the 22.790% of Moncler's share capital<sup>6</sup>.

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<sup>6</sup> This percentage assumes (i) the separation from RP's activities, through the delivery to Venezia of Moncler shares equal to 2.9% of its capital; (ii) Venezia's exit from RP's capital; (iii) the contribution to RP by SPW Shareholders (through NewCo S) of newly issued Moncler shares; (iv) full cash payment by Moncler of Temasek's shareholding in SPW.

Furthermore, the Investment Agreement specifies that the provisions contained therein are aimed solely at granting SPW Shareholders (through Newo S), as industrial partners, certain qualified minority rights relating to their shareholding in the Company without affecting the ability of RPH (and indirectly Remo Ruffini through RPH) to exercise the control over RP in line with the current situation.

Furthermore, it should be noted that the Investment Agreement contains a number of provisions of a shareholders' agreement published on 11 December 2020 pursuant to Article 122, TUF and related regulatory provisions, as well as available on the Company's website (<https://www.monclergroup.com>, Governance/Documents and Procedures/Shareholders' Agreement).

### 2.1.3 *Timing of the Transaction*

With regard to the timing of the Transaction, the Sale and Purchase is expected to be implemented (substantially at the same time as the execution of the resolution to increase Moncler's share capital) by the end of the first half of 2021, subject to the occurrence of all conditions precedent, including, in addition to the clearances of the relevant antitrust authorities, the approval by the Extraordinary Shareholders' Meeting of the capital increase reserved for SPW Shareholders for the issue of the shares that must be allocated to them on the date of the Closing.

## 2.2 **Related parties involved in the Transaction, the nature of the relationship and the nature and extent of those parties' interests in the Transaction**

As indicated in paragraph 1.1 above, even if the Framework Agreement and the SPA (i.e. the agreements signed by the Company) do not include a party among Moncler's "related parties" as defined by art. 3 of the Procedure in accordance with Annex 1 of the Consob Regulation, it was nevertheless deemed appropriate - as a matter of prudence, in order to guarantee the maximum protection of the interests of Moncler and its shareholders in the execution of the Transaction, as well as to ensure the substantive and procedural fairness of the acquisition project as a whole - to subject the Transaction to the measures laid down in the Consob Regulation and the Procedure. This is in view of the fact that the Investment Agreement - although it does not include Moncler as a contractual party - provides for the involvement in the Transaction of:

- RP, a company indirectly controlled by Remo Ruffini, Chairman and CEO of the Company, through RPH. In particular, RR, as the beneficiary company of the Contribution and already owner of a significant shareholding in Moncler as the sole asset of its holdings, will purchase the newly issued Moncler shares subscribed by SPW Shareholders at the time of the capital increase of the Company reserved to them. Following the Contribution, RR's shareholding in Moncler will be equal to 22.790% of the share capital<sup>7</sup>;
- RPH, a company whose capital is entirely owned by Remo Ruffini; and
- Remo Ruffini, who - in addition to his offices in the Company - indicates in the statements made pursuant to Article 120 TUF a *de facto* control (*it: controllo di fatto*) exercised by Moncler through RP and RPH.

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<sup>7</sup> Please see note no. 1 and no. 6.



Therefore, in considering appropriate that the Transaction is considered as a whole, and therefore in its overall structure which includes both the Sale-Purchase and the capital increase to service the payment of the portion (equal to 50%) of the Sale-Purchase Consideration, as well as the Contribution, at the end of the audits carried out by the competent functions of the Company, it was ascertained the exceeding of the indexes provided for by Schedule 3 of the Consob Regulation for the identification of "significant transactions".

### 2.3 Economic reasons and convenience of the Transaction

The Transaction, as a whole, is aimed at creating the incorporation of both the SPW Group's and the Moncler Group's business.

In further detail, the Transaction, which is expected to be accretive from the beginning, is aimed to pursue the creation of value for all the shareholders, through the reinforcement of the resulting Group's position as a leader in the luxury market - in particular in the fast-growing "*new luxury*" segment - by strengthening the potential of growth of the brands involved.

Through the integration of the aforementioned groups, among other things, the Moncler and Stone Island brands (owned by SPW) have been brought together - while fully respecting their identities and autonomy - with business, managerial and creative cultures, as well as technical product know-how, to strengthen the com competitiveness of the brands and to accelerate the development of both companies.

The reinvestment by the Rivetti Family (i.e. the SPW Shareholders) in Moncler (and also with the access of CR in the Board of Directors of Moncler) is also part of this direction, as a tangible sign of the sharing of the industrial project and the strategic plan underlying the Transaction and, therefore, will allow the consolidation of the long-term prospects of the overall integration project.

### 2.4 Procedures for determining the consideration for the Transaction and evaluation of its fairness in relation to market values of similar transactions

#### 2.4.1 *Procedures to calculate the consideration for the Transaction and evaluation by the Board of Directors of the Company as to its fairness compared to the market values of similar transactions*

The agreements provide that (i) the Price is equal to Euro 805,000,000 for the purchase of the Shareholding (i.e. 70% of SPW), for a total countervalue equal to Euro 1,150,000,000 calculated on 100% of SPW's capital; (ii) that the SPW Shareholders shall receive in exchange a total number of 10,731,116 ordinary shares, by subscribing the capital increase for an amount equal to 50% of the Consideration; (iii) a procedure aimed at acquiring the shareholding held by Venezia (please see paragraph 2.1 above).

In the evaluation regarding the valorisation of SPW, the Board of Directors was supported by Citigroup Global Markets Europe AG ("**Citigroup**"). On 5 December 2020 Citigroup issued, in favour of the Board of Directors (as such) for the purpose of its decision-making process, its fairness opinion (the "**Fairness Opinion**") - on the basis of, and subject to, certain factors, assumptions, limitations and procedures specified in the Fairness Opinion - as to the fairness for Moncler, from a financial

point of view, of the consideration for the entire share capital of SPW<sup>8</sup>. Citigroup did not act as an expert pursuant to the Consob Regulations and the Fairness Opinion is not provided to the Related Parties Committee, which, however, concluded that the Board of Directors had been provided with appropriate and adequate information and, therefore, it was not necessary or appropriate to request an independent opinion. Citigroup used methodologies in line with national and international practice (such as the "Discounted Cash Flow" method, the "comparable companies" method and the "precedent transactions" method) applying those considered most appropriate, taking into account the purpose of the analysis, the specific characteristics of the companies 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, has in any case deemed the consideration to be fair, including 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 ("DCF") method;
- The method of market multiples (or "Comparable companies");
- The method of multiples of comparable transactions (or "Precedents").

### **The Discounted Cash Flow Method**

The Discounted Cash Flow method determines the enterprise value ("EV") equal to the present value of future operating cash flows ("UFCF") discounted at current weighted average cost of the capital share of the company under valuation ("WACC"), assuming an indefinite life of the company.

The UFCF represents the cash flow available each year to satisfy both equity and debt suppliers and is calculated by adding to operating profit, excluding tax ("NOPAT"), all the components of operating costs that do not result in cash outflows (e.g. amortisation) and subtracting capital investments ("Capex") and changes to net working capital ("Net Working Capital change").

The value at the time (n) of the UFCF beyond the explicit forecast period (n) is defined as the terminal value (" Terminal Value " or "TV") and to calculate the latter it is common practice to discount the UFCF of the last explicit forecast year, normalised for extraordinary components, to the WACC by applying a perpetual growth rate ("g").

The value of the company can then be calculated by applying the following formula:

$$EV = \sum_{t=1}^n \frac{UFCF_t}{(1 + WACC)^t} + \frac{TV}{(WACC - g) * (1 + WACC)^n}$$

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<sup>8</sup> The Consideration of the full SPW's capital share includes the number of Moncler's shares which will be issued by the subscription of the capital increase referred to paragraph 2.1.

where the WACC is calculated as:

$$\text{WACC} = K_e * \frac{\text{Equity}}{\text{Equity} + \text{Debt}} + K_d * \frac{\text{Debt}}{\text{Equity} + \text{Debt}} * (1 - \text{tax rate})$$

where "Debt" is equal to the net financial position, "Kd" is equal to the pre-tax cost of debt and finally "Ke" is equal to the cost of equity.

In this specific case, the economic value of SPW was determined as the present value of the cash flows of the 2021-2025 business plan period, the explicit projections for the years 2026-2027 and the TV component; all discounted at a WACC considered in a range of 7.7% - 9.3% and a g considered in a range of 2.75% - 3.25%.

The application of this methodology has led to the identification of a valuation range for SPW of between €1,285 million and €1,868 million, with a midpoint of €1,521 million, which represents an implied EV/EBITDA multiple of 22.4x, calculated on a pre-actual 2020 EBITDA of Euro 68 million. The valuation range is higher than the consideration envisaged for the Transaction.

### **Method of market multiples - "Comparable companies"**

The market multiples method is based on determining the value of the company under valuation on the basis of the average stock market value of a sample of comparable companies.

In particular, the market valuation of the individual companies is compared to one of their earnings ratios (turnover, EBITDA, EBIT, net profit). This multiple is then applied to the corresponding earnings figures of the company under valuation, in order to estimate a valuation range.

The application of the stock market multiples method consists of the following steps:

- i. *Identification of a sample of listed companies deemed to be comparable.* In this case, the stock market prices as of 4 December 2020 were taken into account and the following comparable companies were considered: LVMH, Kering, Moncler, Prada, Burberry and Canada Goose. In addition, the multiples of VF Corporation and Nike were also applied for verification, and the resulting obtained were verified to be substantially consistent with the main reference sample.
- ii. *The choice of significant multiples and subsequent calculation.* In the present case, the EV/EBITDA and P/E multiples were assumed. Where EV is equal to the market capitalisation plus the net financial position (in addition to other *debt like items*) and the valuation of the minority shareholders' equity net of investments in affiliates; this value is divided by EBITDA, i.e. the profit before taxes, interest, depreciation and amortisation. While the P/E is equal to the relation between the market capitalisation and the profit of the listed company.
- iii. *Application of the selected multiples (with exception for other potential outliers) to the prospective earnings values of the company under valuation.* In this case, the parameters of EBITDA and net profit forecast to 2021 and 2022 of SPW were considered according to the provisions of the 2021-2025 Business Plan, maintaining the end of the fiscal year at the end of October without making any calendar at 31 December.

Applying this evaluation method the following valuation ranges were obtained:

- Euro 1,188 million and Euro 1,975 million considering the EV/EBITDA 2021 multiples
- Euro 1,242 million and Euro 1,887 million considering the 2022 EV/EBITDA multiples
- Euro 1,371 million and Euro 2,080 million considering P/E 2021 multiples
- Euro 1,446 million and Euro 2,122 million considering P/E 2022 multiples

In all the considered cases, the valuation range is higher than the expected consideration for the Transaction.

### **Method of multiples of comparable transactions**

The comparable transactions method consists in evaluating a company on the basis of the implicit valuation resulting from the average market transactions of companies considered to be comparable, in terms of sector and specific characteristics, to the company under evaluation.

The application of the method of multiples of comparable transactions consists of the following steps:

- i. *Identification of a set of comparable transactions.* In this case, the following transactions were considered: acquisition of Rimowa by LVMH in October 2016; acquisition of Christian Dior by LVMH in April 2017; acquisition of Jimmy Choo by Michael Kors in July 2017; acquisition of Versace by Michael Kors in September 2018; acquisition of Golden Goose Deluxe Brand by Permira in February 2020; acquisition of Tiffany&Co. by LVMH in October 2020; and acquisition of Supreme by VF Corporation in November 2020.
- ii. *Calculation of the fundamental multiples deemed relevant.* In this case, the implied EV/EBITDA multiple, as defined above, was considered for each transaction, and was then applied to SPW's 2019 or 2020 EBITDA value.

Applying this valuation method resulted the following valuation ranges:

- i. Euro 1,094 million and Euro 1,605 million assuming 2019 EV/EBITDA multiples
- ii. Euro 1,021 million and Euro 1,497 million considering EV/EBITDA 2020 multiples

Also in this case, the valuation range is mostly higher than the consideration envisaged for the Transaction.

In accordance with the above and with the favourable opinion of the Related Parties Committee, the Board of Directors of the Company, on 6 December 2020, approved the Transaction (and, in particular, the signing of the Framework and the SPA), after having ascertained the Company's interest in carrying it out, as well as the appropriateness and substantive and procedural correctness of the related conditions.

#### **2.4.2. Opinion of the Related Parties Committee**

On 6 December 2020, the Related Parties Committee, at the end of its analysis and in the light of the assessments made in relation to the Transaction, expressed its favourable opinion on the Company's interest in carrying out the Transaction (and, in particular, in signing the Framework Agreement and the SPA), as well as on the appropriateness and substantive and procedural fairness of the

relevant conditions. Please also refer to the Opinion attached to this Information Document as Annex "A" for a description of the preliminary phase, as well as for an illustration of the Committee's analyses and evaluations.

## **2.5 Economic, equity and financial effects of the Transaction**

As previously indicated, the thresholds provided for by Schedule 3 of Consob Regulation for the identification of "*transactions of greater importance*" are higher than 5%.

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It should be noted that Moncler has adopted the simplification regime (the so-called opt-out regime) pursuant to Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Issuers' Regulation, exercising the right to waive the obligation to disclose information documents provided for by Annex 3B of the Issuers' Regulation on the occasion of, *inter alia*, significant acquisition transactions. Therefore, Moncler is exempted from the obligation to publish *pro-forma* data, which are therefore not included in this Information Document.

## **2.6 Impact of the Transaction on the remuneration of the members of the Board of Directors of the Company and/or its subsidiaries**

As at the date of this Information Document, the agreements relating to the Transaction do not provide for any changes in the remuneration of the current members of the Board of Directors of Moncler and/or its subsidiaries as a result of the Transaction.

## **2.7 Interests of the members of the administrative and control bodies, general managers and executives of the Issuer in the Transaction**

Except as specified in paragraphs 1.1 and 2.2 above, the Transaction does not involve, as related parties, the members of the Board of Directors, the Board of Statutory Auditors and/or managers of Moncler.

## **2.8 Procedure for the approval of the Transaction**

As illustrated in the previous paragraphs of this Information Document, the Transaction was submitted to the measures provided for by the Consob Regulation and by the Procedure for "greater importance" related-party transactions and, therefore, to the approval process prescribed by Article 8.1 of the Procedure in compliance with the Consob Regulation.

In this regard, art. 8.1 of the Procedure provides that the Transaction is exclusively subject to the approval of the Board of Directors, which resolves on it in compliance with the Procedure, the Consob Regulation and the laws in force from time to time, after receiving a favourable and binding motivated opinion of the Committee on the Company's interest in carrying out the Transaction.

The Company promptly informed the Committee about the Transaction as soon as it was brought to the attention of Moncler's Board of Directors and provided the Committee with:

- the information note drafted pursuant to Article 7.4 of the Procedure, which provides a summary of the whole structure of the Transaction and the main elements necessary for the evaluation of the relevant terms and conditions.

The Transaction was officially presented to the Board of Directors during the meeting held on 5 December 2020; this meeting was also attended by representatives of all the advisors of the Company and of the Board of Directors, including (a) Citigroup and Cornelli Gabelli e Associati as financial advisors; (b) KPMG S.p.A., accounting advisor; (c) Gatti Pavesi Bianchi Studio Legale Associato, legal advisor; (d) Ludovici Piccone & Partners, tax advisor.

The main terms of the Transaction were presented with the participation of the advisors, during such meeting of the Board of Directors held on 5 December 2020.

As indicated in paragraph 2.1.2(b) above, the Committee was also provided with exhaustive information on the provisions of the Investment Agreement. In this regard, it should be noted that the negotiations relating to the Framework Agreement and the SPA did not involve counterparties qualified as Moncler's related parties, and that the Investment Agreement was the object of a separate negotiation between RPH and members of the Rivetti family (without Moncler being directly involved); the Committee was promptly informed of the evolution of the negotiations relating to the Investment Agreement following its involvement in the discussion of the relevant profiles for the purposes of the regulations on transactions with related parties.

As indicated in paragraph 2.4.1 above, Citigroup acted as financial advisor to support the Board of Directors of the Company in its evaluation of the Transaction. On 5 December 2020 Citigroup issued, to the Board of Directors (as such) for the purposes of its decision-making process, its Fairness Opinion - on the basis of, and subject to, certain factors, assumptions, limitations and procedures specified in the Fairness Opinion - as to whether the consideration for the entire share capital of SPW was fair to Moncler from a financial point of view<sup>9</sup>. Citigroup did not act as an expert pursuant to the Consob Regulation and the Fairness Opinion is not addressed to the Related Parties Committee, which in any case concluded that the Board of Directors had been provided with appropriate and adequate information and, therefore, it was not necessary or appropriate to request an independent opinion.

The Company made available to the Committee all the documentation prepared by the aforesaid advisors; the Committee benefited from the support of the management and of the internal structures of the Company, with which a profitable dialogue was held - from the call of the Board of Directors on 5 December 2020 until the approval of the Opinion - aimed at representing certain relevant profiles of the Transaction, in relation to which the Committee had the opportunity to request clarifications and further details, receiving an adequate response to its requests for information.

In particular, the main terms and conditions of the Transaction were examined and discussed by the Committee during the meetings called for 5 and 6 December 2020 (as well as during further informal meetings held on the same dates); also during these meetings, the Committee had the opportunity to formulate, to the persons specifically invited by the Committee, precise observations and requests for clarifications on the most relevant profiles of the Transaction.

It should be noted that, prior to the meeting of the Related Parties Committee held on 5 December 2020, the Board of Directors also carried out an evaluation of the composition of the Committee itself;

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<sup>9</sup> The consideration for the entire capital of SPW also includes the number of Moncler shares that will be issued against the subscription of the capital increase referred to in paragraph 2.1 above.



as a result of this assessment, since the current Committee was composed of a majority of independent directors and since it was necessary - being a transaction of "greater importance" - that the Transaction was approved with the prior favourable opinion of a Committee composed "entirely of independent directors unrelated " (i) replaced, for the purpose of issuing the Opinion, the non-executive director Virginie Morgon with the Lead Independent Director Marco Diego De Benedetti, acting as Chairman; (ii) acknowledged the declarations made by the members of the Committee on the absence of related party relationships in relation to the Transaction.

In addition, on 6 December 2020, the Committee, composed of the Independent Directors Marco De Benedetti, Diva Moriani and Guido Pianaroli, met to examine, inter alia, the latest available drafts of the contractual documentation and, at the end of its evaluation, unanimously approved the Opinion, recognising the Company's interest in completing the Transaction (and, specifically, in signing the Framework Agreement and the SPA) and having ascertained the appropriateness and fairness of the related economic conditions.

On 6 December 2020, the Board of Directors of Moncler, having taken note of the Opinion unanimously issued by members of the Committee, resolved to approve the Transaction (and, in particular, the signing of the Framework and the SPA), empowering the Chairman and Chief Executive Officer, Remo Ruffini, the Chief Executive Officer and Chief Corporate & Supply Officer, Luciano Santel, and the Chief Executive Officer and Chief Marketing & Operating Officer, Roberto Eggs, severally, to exercise the widest possible powers necessary or appropriate. The above Board meeting was attended by all Board members and all regular members of the Board of Statutory Auditors. Before proceeding to the vote, the Chairman of the Board of Directors Remo Ruffini, referring to RPH's involvement in the Transaction, declared that he held an interest pursuant to Article 2391 of the Italian Civil Code. The relative resolution was passed with the favourable vote of all the Directors. At the invitation of the Chairman, some of the Executives of the Company and the consultants of Moncler involved in the Transaction were also present.

Also on 6 December 2020, (i) Moncler and the SPW Shareholders signed the Framework Agreement and (ii) RPH and Remo Ruffini, on the one hand, and the SPW Shareholders and CR, on the other hand, signed the Investment Agreement.

Subsequently (7 December 2020), the Transaction was disclosed to the market by the Company through the publication, pursuant to Article 17 MAR, of two press releases, one by Moncler and the other by RPH.

It should be noted that:

- the Closing of the Sale and Purchase is subject to the following conditions being satisfied by September 30, 2021 (the so-called Long Stop Date): (a) all relevant antitrust approvals (and in particular those of Germany and Austria) have been obtained; and (b) the capital increase is approved by the first Extraordinary Shareholders' Meeting of Moncler called to resolve on this matter or by the next one if the constitutive quorum was not reached at such first Shareholders' Meeting;
- the Contribution is conditioned upon the occurrence of the Relevant Circumstances, i.e. (a) the Closing of the Sale and Purchase, (b) the withdrawal of Venezia from the share capital of RP (with the consequent termination of the relevant shareholders' agreement) as well as (c) Consob's response to the question, if any, posed by the parties to the Investment Agreement, confirming that there is no obligation to launch a public tender offer due to the provisions of the Investment Agreement (also with reference to the applicability of the exemption under

Art. 49, paragraph 1, letter e) of the Issuers' Regulations.

- 2.9 If the relevance of the Transaction derives from the combination of several transactions carried out during the financial year with the same related party, or with parties related both to the latter and to the company, pursuant to Article 5, paragraph 2, the information indicated in the previous points must be provided with reference to all such transactions**

This circumstance is not applicable to the Transaction.

Milan, 13 December 2020

**Moncler S.p.A.**

**Annex "A": "Opinion of the Moncler S.p.A. Related Party Transactions Committee" of 6 December 2020**



## PARERE DEL COMITATO PER LE OPERAZIONI CON PARTI CORRELATE DI MONCLER S.P.A.

### 1. PREMESSA

Il Comitato per le Operazioni con Parti Correlate (il "Comitato" o anche il "Comitato Parti Correlate") di Moncler S.p.A. ("Moncler" o anche la "Società") è chiamato ad esprimere nel presente documento il proprio parere (il "Parere") in merito all'operazione descritta al Paragrafo 2 che segue, in ottemperanza agli artt. 5.8(ii) e 8.1 della "Procedura per la disciplina delle parti correlate" adottata dalla Società e da ultimo modificata in data 9 maggio 2019 (la "Procedura") e all'art. 8 del Regolamento approvato con delibera Consob n. 17221/2010, nella versione vigente alla data del presente Parere (il "Regolamento Consob").

### 2. DESCRIZIONE DELL'OPERAZIONE

#### 2.1 Struttura dell'Operazione

L'Operazione sottoposta all'esame del Comitato consiste nell'acquisto (la "Compravendita"), da parte di Moncler, di una partecipazione pari al 70% del capitale di Sportswear Company S.p.A. ("SPW" e la "Partecipazione") attualmente detenuta per il 50,1% del capitale da Rivetex S.r.l. ("Rivetex"), società riconducibile a Carlo Rivetti ("CR"), e per il restante 19,9% da altri membri della Famiglia Rivetti (i "Parenti" e, congiuntamente a Rivetex, i "Soci SPW"), per un corrispettivo complessivo in contanti pari a Euro 805.000.000 (il "Corrispettivo") da pagarsi alla data del *closing* della Compravendita (il "Closing") con le modalità di seguito descritte. Gli accordi prevedono altresì un percorso condiviso volto all'acquisizione della residua partecipazione di minoranza, pari al 30% del capitale sociale, attualmente detenuta in SPW da Temasek Holdings (Private) Limited ("Temasek") per il tramite del veicolo interamente posseduto Venezia Investments Pte Ltd ("Venezia"). L'obiettivo finale di Moncler è, infatti, quello di acquisire alla data del Closing l'intero capitale sociale di SPW.

Quanto ai termini e condizioni principali della Compravendita, è previsto che al Closing i Soci SPW reinvestano in Moncler il 50% del Corrispettivo ricevuto per la cessione della Partecipazione 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 complessivo di 10.731.116 nuove azioni ordinarie (valorizzate in base agli accordi raggiunti in misura pari a Euro 37,51 per azione, che

corrisponde al prezzo medio degli ultimi 3 mesi) da ripartirsi tra i singoli Soci SPW in proporzione alle rispettive partecipazioni detenute in SPW. Moncler applicherà volontariamente, *mutatis mutandis* e per quanto possibile, le previsioni di cui all'art. 2343-ter cod. civ. in materia di conferimenti di beni in natura o crediti senza relazione di stima (l'esperto verrà scelto congiuntamente dalle parti). Le azioni Moncler di nuova emissione rivenienti dall'aumento di capitale riservato ai Soci SPW saranno soggette a un vincolo di *lock-up* (soggetto a specifiche eccezioni per consentire il trasferimento delle azioni ricevute a veicoli controllati o partecipati dai Soci SPW mediante operazioni effettuate fuori mercato), con finalità di stabilizzazione del titolo, per il periodo di 12 (dodici) mesi dalla data del Closing della Compravendita della Partecipazione, fermo restando che, alla scadenza di tale periodo, tale *lock-up* troverà applicazione per ulteriori 6 (sei) mesi (e, dunque sino alla scadenza del diciottesimo mese dalla data del Closing) limitatamente al 50% delle azioni di nuova emissione.

Per quanto riguarda la residua partecipazione pari al 30% del capitale sociale della Società detenuta da Venezia, si ricorda che Venezia non è parte del Framework Agreement e non ha quindi ancora aderito all'Operazione.

Secondo quanto riferito al Comitato, con Temasek (quale socio titolare dell'intero capitale di Venezia) sono state avviate interlocuzioni al fine di addivenire al trasferimento a Moncler della partecipazione di minoranza. Gli accordi contrattuali riconoscono, infatti, l'intendimento delle parti di attivarsi per fare in modo che anche Venezia aderisca all'Operazione agli stessi termini accettati dagli altri soci di SPW e prevedono, al proposito, una procedura per consentire, nel rispetto delle previsioni contenute nello statuto di SPW e delle pattuizioni parasociali in essere tra i soci della stessa, il trasferimento a Moncler anche della partecipazione di Venezia in SPW offrendo a Venezia la possibilità di sottoscrivere alla data del Closing nuove azioni Moncler (come detto valorizzate in misura pari a Euro 37,51 per azione, che corrisponde al prezzo medio degli ultimi 3 mesi), per un importo fino al 50% del corrispettivo (i.e. Euro 172.500.000) e quindi per massime n. 4.599.050 azioni ovvero, nel caso in cui Temasek esprima la preferenza per un corrispettivo solo in cassa, per un corrispettivo complessivo pari a Euro 345.000.000.

## 2.2 Sintesi degli accordi

Con specifico riferimento alla documentazione contrattuale, nell'ambito dell'Operazione è prevista:

- (i) la sottoscrizione da parte di Moncler, da un lato, e, dei Soci SPW, dall'altro lato, di un *Framework Agreement* (il "**Framework Agreement**") il quale disciplina, tra l'altro, i principali termini e le condizioni della Compravendita; al Framework



Agreement è allegata una bozza di *Sale and Purchase Agreement* (lo "SPA") contenente i termini e le condizioni dell'acquisto da parte di Moncler della partecipazione in SPW detenuta da Rivetex. Ai sensi del Framework Agreement, è altresì previsto che – nell'ambito della procedura volta a fare in modo che i Parenti e Venezia trasferiscano a Moncler la propria partecipazione in SPW – Rivetex invii ai Parenti e a Venezia una *notice* con l'offerta di esercitare il diritto di co-vendita previsto dallo statuto di SPW e dalle pattuizioni parasociali in essere (il "Tag-Along"). Il Framework Agreement prevede che ciascuno dei Parenti confermi in forma scritta entro 5 giorni lavorativi successivi all'invio della *notice* l'esercizio del Tag-Along e l'adesione alle previsioni dello SPA che pertanto si applicheranno *pro rata* anche alle partecipazioni in SPW detenute dai Parenti;

- (ii) la sottoscrizione di un accordo di investimento (l'"Accordo di Investimento") tra Ruffini Partecipazioni Holding S.r.l. ("RPH") e Remo Ruffini (quest'ultimo limitatamente a talune previsioni, di seguito anche "RR"), da un lato, e i Soci SPW e CR (quest'ultimo ai soli fini di alcune previsioni), dall'altro lato, volto a disciplinare i termini e le condizioni del conferimento in Ruffini Partecipazioni S.r.l. (società controllata da RR per il tramite di RPH, di seguito "RP") da parte dei Soci SPW delle azioni Moncler ricevute all'esito del predetto aumento di capitale di Moncler (il "Conferimento").

### 2.2.1 Specifiche previsioni rilevanti del Framework Agreement e dello SPA

#### Due diligence confirmatoria su SPW ed eventuale diritto di recesso

Il Framework Agreement e lo SPA prevedono che Moncler effettui una *due diligence* confirmatoria al fine di verificare, in particolare, i risultati economici e la situazione finanziaria del Gruppo SPW al 31 ottobre 2020 sulla base del bilancio consolidato definitivamente approvato dalla Società; all'esito di tale attività Moncler avrà il diritto di recedere e non dar corso alla Compravendita qualora alcuni valori siano inferiori, per più di determinati importi / percentuali, rispetto alle soglie individuate nel Framework Agreement e nello SPA.

#### Locked Box

Qualora si verificano Leakage (quali pagamenti, impegni, disposizioni a beneficio di alcuno dei Soci SPW o soggetti ai medesimi legati, il tutto come meglio precisato nello SPA) (i) tra il 31 ottobre 2020 e la data di sottoscrizione dello SPA; ovvero (ii) tra quest'ultima data e la data del Closing, i Soci SPW dovranno corrispondere a Moncler, come riduzione del Corrispettivo Euro per Euro, l'importo pari al/ai Leakage avvenuto/i (ove diverso/i da quelli consentiti), restando inteso che, prima della data del Closing, SPW distribuirà ai suoi attuali azionisti un dividendo straordinario pari a Euro

17.140.000 e che tale evento si qualifica quale Leakage consentito (tale, dunque, da non determinare una riduzione del Corrispettivo). Nella valutazione dei termini economici dell'Operazione e della sua complessiva convenienza si è tenuto conto dell'impatto del pagamento del suddetto dividendo straordinario.

#### Dividendo Moncler 2020

Ove deliberato dall'Assemblea dei soci di Moncler, il pagamento del dividendo di Moncler relativo all'esercizio 2020 avrà luogo, per quanto possibile, a una data successiva a quella del Closing, in maniera tale che anche le azioni di nuova emissione rivenienti dall'aumento di capitale riservato ai Soci SPW ricevano tale pagamento; nel caso in cui il pagamento del dividendo relativo all'esercizio 2020 abbia invece luogo prima della data del Closing, i Soci SPW avranno diritto a ricevere da Moncler, ad integrazione del Corrispettivo, un ammontare equivalente al dividendo che sarà pagato per ciascuna azione moltiplicato per il numero di azioni di nuova emissione da ciascuno di essi sottoscritte a esito dell'aumento di capitale.

#### Dichiarazioni e garanzie

Lo SPA prevede il rilascio di dichiarazioni e garanzie (e di correlati obblighi di indennizzo soggetti a limiti temporali, soglie di rilevanza e massimali), il tutto sostanzialmente in linea con la miglior prassi per acquisizioni analoghe alla Compravendita.

#### Interim period

Il Framework Agreement contiene alcune previsioni volte a disciplinare l'*interim period* fino alla data del Closing, prevedendo, *inter alia*, alcuni atti / operazioni (meglio precisati nello SPA) vietati ai Soci SPW, a SPW e alle controllate salvo consenso di Moncler. È anche previsto che l'assunzione di talune delibere da parte di Moncler e delle controllate senza il consenso di Rivetex ovvero il verificarsi di un'operazione (diversa dall'Operazione) che comporti l'acquisizione, da parte di qualsiasi persona o ente, del controllo su Moncler ai sensi dell'art. 2359, comma 1, n. 1 e n. 2 cod. civ. (e che faccia scattare, in entrambi i casi, l'obbligo di promuovere un'offerta pubblica di acquisto su Moncler), consenta ai Soci SPW di recedere dal Framework Agreement.

#### Condizioni per il Closing della Compravendita

Ai sensi del Framework Agreement e come meglio precisato nello SPA, il Closing della Compravendita è subordinato al fatto che entro il 30 settembre 2021 (c.d. *Long Stop Date*) si siano verificate le seguenti condizioni: (a) tutte le autorizzazioni *antitrust* rilevanti (e in particolari quelle di Germania e Austria) siano state ottenute; e (b) l'aumento di capitale sia stato approvato dalla prima Assemblea straordinaria di Moncler chiamata a deliberare su tale argomento o dalla successiva qualora in tale prima



Assemblea non sia stato raggiunto il *quorum* costitutivo.

Al riguardo si precisa che la condizione *sub* (a) è posta nell'esclusivo interesse di Moncler e pertanto potrà essere rinunciata, in tutto o in parte, esclusivamente da Moncler in forma scritta entro il 30 settembre 2021.

#### Governance di SPW post Closing della Compravendita

Il Framework Agreement contiene alcune previsioni in merito alla *governance* di SPW successivamente alla data del Closing. In particolare, assumendo che alla data del Closing Venezia trasferisca a Moncler le azioni SPW dallo stesso detenute e non abbia diritto di nominare alcun membro del consiglio di amministrazione ai sensi dello statuto di SPW<sup>1</sup>:

- alla data del Closing sarà nominato un nuovo consiglio di amministrazione di SPW composto da 9 amministratori (oltre 2 osservatori senza diritto di voto) e i cui nominativi (tra cui CR e RR) sono stati già puntualmente identificati. Sempre alla data del Closing saranno istituiti un comitato strategico (composto da nove membri, tra cui CR e RR, oltre un osservatore senza diritto di voto) e un comitato per l'integrazione i cui componenti sono già stati puntualmente individuati dalle parti;

CR sarà nominato Chief Executive Officer e Presidente di SPW, nonché membro del comitato strategico, e al medesimo saranno attribuiti poteri e deleghe da esercitare entro i limiti e in coerenza con la strategia di gruppo nonché il ruolo e i poteri del comitato strategico. Qualora CR dovesse cessare dalla carica di CEO e Presidente di SPW, il nuovo CEO e Presidente sarà scelto da Moncler a seguito di una preliminare consultazione con i Soci SPW, mentre qualora CR dovesse cessare dalla posizione di direttore creativo di SPW, il nuovo direttore creativo sarà selezionato ai sensi della *policy* interna del Gruppo Moncler fermo restando che Silvio Rivetti sarà considerato la scelta preferenziale per ricoprire tale posizione, salvo che Moncler non abbia ragionevoli motivi oggettivi in contrario.

#### **2.2.2 Previsioni rilevanti dell'Accordo di Investimento**

Come sopra anticipato, RPH e RR (quest'ultimo ai soli fini di alcune previsioni), da un lato, e i Soci SPW e CR (quest'ultimo ai soli fini di alcune previsioni), dall'altro lato, hanno altresì previsto la sottoscrizione di un Accordo di Investimento al fine di

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<sup>1</sup> Nel caso in cui una o più delle persone individuate dalle parti non potesse essere nominata alla data del Closing come membro del consiglio di amministrazione di SPW ovvero dei comitati (o nel caso in cui alla data del Closing Venezia abbia ancora diritto di nominare membri del consiglio di amministrazione di SPW ai sensi dello statuto di SPW), le parti concorderanno in buona fede l'identità dei sostituti, fermo restando che in ogni caso la maggioranza dei membri del consiglio di amministrazione e dei comitati di SPW sarà nominata a discrezione di Moncler.

disciplinare i termini e le condizioni del Conferimento in RP da parte dei Soci SPW delle azioni Moncler ricevute all'esito dell'aumento di capitale di Moncler. Tale Conferimento è subordinato (a) al Closing della Compravendita, (b) all'uscita di Venezia dal capitale di RP (con conseguente cessazione del relativo patto parasociale) nonché (c) alla risposta da parte di Consob all'eventuale quesito che sarà formulato dalle parti dell'Accordo di Investimento, nella quale venga confermata l'insussistenza dell'obbligo di promuovere un'offerta pubblica di acquisto per effetto delle previsioni di cui al medesimo Accordo di Investimento (anche con riferimento all'applicabilità dell'esenzione di cui all'art. 49, comma 1, lett. e) del Regolamento Emittenti) (le "Circostanze Rilevanti").

Al riguardo si evidenzia che, sebbene Moncler non sia parte dell'Accordo di Investimento, tale accordo si inserisce nel contesto dell'Operazione di aggregazione quale l'espressione concreta della condivisione del progetto industriale e del disegno strategico sottostante all'operazione medesima; ai fini di una compiuta rappresentazione e valutazione degli interessi coinvolti nell'Operazione, è stata fornita a beneficio del Comitato Parti Correlate una esauriente informativa relativamente alle previsioni del medesimo Accordo di Investimento.

L'Accordo di Investimento, infatti:

- (a) disciplina, subordinatamente al verificarsi delle Circostanze Rilevanti, alcuni elementi propedeutici alla realizzazione della Compravendita, tra cui, in particolare, l'impegno di RPH – ad esito dell'integrale uscita di Venezia dal capitale sociale di RP (a seguito di accordo con Venezia ovvero per effetto del recesso di Venezia in applicazione del patto parasociale in essere e dello Statuto di RP) – a far sì che RP partecipi, esprimendo voto favorevole, all'Assemblea di Moncler chiamata a deliberare in merito all'aumento di capitale riservato ai Soci SPW;
- (b) disciplina inoltre – subordinatamente al verificarsi delle Circostanze Rilevanti – i termini e le condizioni: (a) del Conferimento, ossia il conferimento in RP da parte dei Soci SPW (attraverso una società di nuova costituzione, "NewCo S") delle azioni ordinarie Moncler di nuova emissione rivenienti dall'aumento di capitale e sottoscritte ai sensi del Framework Agreement e dello SPA; nonché (b) dei loro reciproci rapporti quali soci di RP.

In particolare, ai sensi dell'Accordo di Investimento, alla Data di Esecuzione del Conferimento (ossia il quindicesimo giorno lavorativo successivo alla data in cui tutte le Circostanze Rilevanti risultano essersi verificate):

- RPH farà in modo che si tenga un'assemblea di RP che deliberi (i) un aumento di capitale riservato a NewCo S ai sensi dell'art. 2481-bis, cod. civ., da liberarsi mediante conferimento in RP di tutte le azioni Moncler detenute da NewCo S;



(ii) la nomina dei nuovi organi sociali in conformità alle disposizioni dell'Accordo di Investimento; (iii) l'adozione del nuovo statuto che rifletta, nella massima misura, consentita le previsioni parasociali contenute nell'Accordo di Investimento;

- i Soci SPW faranno in modo che NewCo S sottoscriva ed esegua integralmente l'aumento di capitale di RP di cui al precedente punto, nonché aderisca all'Accordo di Investimento.

Per effetto di quanto sopra, alla Data di Esecuzione del Conferimento:

- il capitale sociale di RP sarà suddiviso tra RPH, con una quota pari all'82,501% del capitale sociale di RP, e NewCo S, con una quota pari al 17,499% del capitale sociale di RP;
- RP sarà titolare di una partecipazione pari al 22,790% del capitale sociale di Moncler<sup>2</sup>.

Inoltre, nell'Accordo di Investimento si precisa che le previsioni in esso contenute sono volte unicamente a fornire ai Soci SPW (tramite NewCo S), quali *partner* industriali, determinati diritti di minoranza qualificata relativi alla loro partecipazione nella Società senza pregiudicare la capacità di RPH (e indirettamente di Remo Ruffini attraverso RPH) di esercitare un controllo su RP in continuità con la situazione attuale.

Infine, si segnala che l'Accordo di Investimento contiene alcune previsioni relative alla *governance* di RP e di Moncler, nonché alcune previsioni relative al trasferimento delle partecipazioni in RP e in Moncler, che saranno oggetto di pubblicazione ai sensi dell'art. 122 TUF e delle relative disposizioni di attuazione nei termini previsti dalle medesime previsioni.

### 2.3 Tempistica indicativa dell'Operazione

Secondo quanto riferito al Comitato, si prevede che la Compravendita trovi attuazione (in sostanziale contestualità con l'esecuzione della delibera di aumento di capitale di Moncler) entro il primo semestre 2021, subordinatamente al verificarsi di tutte le condizioni sospensive, tra cui, oltre ai nulla osta delle autorità *antitrust* competenti, anche l'approvazione da parte dell'Assemblea straordinaria degli azionisti di Moncler dell'aumento di capitale riservato ai Soci SPW per l'emissione delle azioni che dovranno essere loro attribuite alla data del Closing.

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<sup>2</sup> Tale percentuale assume (i) la separazione dalle attività di RP, mediante consegna a Venezia delle azioni Moncler pari al 2,9% del capitale della stessa; (ii) l'uscita di Venezia dal capitale di RP; (iii) il conferimento in RP da parte dei Soci SPW (attraverso NewCo S) delle azioni Moncler di nuova emissione; (iv) l'integrale pagamento per cassa da parte di Moncler della partecipazione detenuta da Temasek in SPW.

### 3. PRESUPPOSTI E RAGIONI DELL'INTERVENTO DEL COMITATO

Sebbene il Framework Agreement e lo SPA (ossia gli accordi che verranno sottoscritti dalla Società) non vedano quale parte contrattuale un soggetto incluso nel novero delle "parti correlate" di Moncler come definite dall'art. 3 della Procedura in conformità all'Allegato 1 del Regolamento Consob, si è comunque ritenuto opportuno – in via prudenziale, al fine di garantire la massima tutela degli interessi di Moncler e dei suoi azionisti al compimento dell'Operazione, nonché di assicurare la correttezza sostanziale e procedurale del progetto di acquisizione complessivamente considerato – sottoporre l'Operazione ai presidi di cui al Regolamento Consob e alla Procedura. E ciò tenuto conto che l'Accordo di Investimento – pur non annoverando Moncler quale parte contrattuale – prevede il coinvolgimento nell'Operazione di:

- RP, società indirettamente controllata da Remo Ruffini, Presidente e Amministratore Delegato della Società, per il tramite di RPH. In particolare RP, in quanto società beneficiaria del Conferimento e già titolare di una partecipazione significativa in Moncler quale *asset* unico del proprio patrimonio, acquisirà le azioni Moncler di nuova emissione sottoscritte dai Soci SPW in sede di aumento di capitale della Società ai medesimi riservato. Ad esito del Conferimento, la partecipazione di RP in Moncler sarà pari al 22,790% del capitale sociale<sup>3</sup>;
- RPH, società il cui capitale è interamente detenuto da Remo Ruffini; nonché
- Remo Ruffini, il quale – oltre a ricoprire le predette cariche nella Società – indica nelle comunicazioni rese ai sensi dell'art. 120 TUF un controllo di fatto di Moncler per il tramite di RP e RPH.

Valutata, per i fini che precedono, l'Operazione nel suo insieme (compresi quindi sia la Compravendita e l'aumento di capitale a servizio del pagamento della porzione, pari al 50%, del Corrispettivo della Compravendita, sia il Conferimento), all'esito delle verifiche delle competenti funzioni della Società, è stato accertato il superamento degli indici previsti dall'Allegato 3 del Regolamento Consob ai fini dell'individuazione delle "operazioni di maggiore rilevanza" e pertanto:

- (i) il Consiglio di Amministrazione della Società delibererà in merito all'Operazione previo motivato parere favorevole e vincolante del Comitato sull'interesse della Società al compimento dell'Operazione nonché sulla convenienza e correttezza sostanziale e procedurale delle relative condizioni;

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<sup>3</sup> Cfr. nota 2.



- (ii) in conformità all'art. 5 del Regolamento Consob e all'art. 12 della Procedura sarà pubblicato, nei termini previsti da tali disposizioni, il documento informativo relativo all'Operazione.

#### 4. LA FASE ISTRUTTORIA

La Società ha informato il Comitato in ordine all'Operazione tempestivamente, non appena sottoposta all'attenzione dell'organo di gestione di Moncler, e ha fornito al Comitato medesimo la nota informativa redatta ai sensi dell'art. 7.4 della Procedura, contenente una sintesi della complessiva struttura dell'Operazione e i principali elementi necessari alla valutazione dei relativi termini e condizioni.

Il Comitato ha altresì avuto accesso a tutta la documentazione predisposta dagli *advisor* della Società e del Consiglio di Amministrazione, ossia (a) Citigroup Global Markets Europe AG ("Citigroup") quale *advisor* finanziario a supporto del Consiglio di Amministrazione della Società nella valutazione dell'Operazione e Cornelli Gabelli e Associati quale *advisor* finanziario dell'Operazione; (b) KPMG Advisory, *accounting advisor*; (c) Gatti Pavesi Bianchi Studio Legale Associato, *advisor* legale; (d) Ludovici Piccone & Partners, *tax advisor*.

I principali termini e condizioni dell'Operazione sono stati illustrati, con la partecipazione degli *advisor*, nel corso della riunione del Consiglio di Amministrazione del 5 dicembre u.s.

È stata altresì fornita a beneficio del Comitato, come detto, una esauriente informativa relativamente alle previsioni dell'Accordo di Investimento. Al riguardo va precisato che le trattative relative al Framework Agreement e allo SPA non hanno coinvolto controparti qualificabili come parti correlate di Moncler e che l'Accordo di Investimento è stato oggetto di una negoziazione separata tra RPH e i componenti della famiglia Rivetti (senza che Moncler fosse direttamente coinvolta); dell'evoluzione delle negoziazioni relative all'Accordo di Investimento il Comitato è stato tempestivamente informato a valle del suo coinvolgimento nella trattazione dei profili rilevanti ai fini della disciplina in materia di operazioni con parti correlate.

Citigroup ha agito quale *advisor* finanziario a supporto del Consiglio di Amministrazione della Società nella valutazione dell'Operazione. In data 5 dicembre 2020 Citigroup ha rilasciato, a beneficio del Consiglio di Amministrazione (in quanto tale) ai fini del suo processo decisionale, la propria *fairness opinion* (la "Fairness Opinion") – sulla base di, e soggetta a, alcuni fattori, assunzioni, limitazioni e procedure specificate nella medesima Fairness Opinion – quanto alla congruità per Moncler, da un

punto di vista finanziario, del corrispettivo per l'intero capitale sociale di SPW<sup>4</sup>. Citigroup non ha agito come esperto ai sensi del Regolamento Consob e la Fairness Opinion non è rivolta al Comitato Parti Correlate, il quale ha comunque concluso che al Consiglio di Amministrazione erano state messe a disposizione informazioni appropriate e adeguate e, pertanto, non era necessario o opportuno richiedere una autonoma *opinion*. Citigroup ha impiegato metodologie in linea con la prassi nazionale e internazionale (quali metodo "*Discounted Cash Flow*", metodo "*comparable companies*" e metodo "*precedent transactions*") applicando quelle ritenute più appropriate prendendo in considerazione le finalità dell'analisi, le specifiche caratteristiche delle società e il tipo di operazione.

Inoltre, il Comitato si è avvalso del supporto del *management* e delle strutture interne della Società con i quali è stato intrattenuto un proficuo dialogo – a partire dalla convocazione del Consiglio di Amministrazione del 5 dicembre u.s. e fino all'approvazione del presente Parere – volto alla rappresentazione di taluni profili rilevanti dell'Operazione, in relazione ai quali il Comitato ha avuto modo di richiedere delucidazioni e approfondimenti, ricevendo adeguato riscontro alle proprie richieste informative.

In particolare, i principali termini e condizioni dell'Operazione oggetto del presente Parere sono stati esaminati e discussi dal Comitato in occasione delle riunioni convocate per il 5 e il 6 dicembre u.s. (nonché nell'ambito di ulteriori riunioni informali tenutesi nelle medesime date); anche nel corso di tali riunioni, il Comitato ha avuto modo di formulare, ai soggetti appositamente invitati dal medesimo Comitato, puntuali osservazioni e richieste di chiarimenti in merito ai profili più rilevanti dell'Operazione.

Si segnala che, prima della riunione del Comitato Parti Correlate tenutasi in data 5 dicembre u.s., il Consiglio di Amministrazione ha altresì provveduto a effettuare una valutazione della composizione del Comitato medesimo; all'esito di tale verifica, poiché il Comitato in carica era costituito in maggioranza da consiglieri indipendenti ed essendo necessario – trattandosi di operazione di "maggiore rilevanza" – che l'Operazione fosse approvata previo parere favorevole di un Comitato composto "esclusivamente da amministratori indipendenti non correlati" (i) ha sostituito, ai fini del rilascio del presente Parere, il consigliere non esecutivo Virginie Morgon con il Lead Independent Director Marco De Benedetti, con funzioni di presidente; (ii) ha preso atto delle dichiarazioni dei membri del Comitato circa l'assenza di rapporti di correlazione in relazione all'Operazione.

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<sup>4</sup> Il corrispettivo per l'intero capitale di SPW include altresì il numero di azioni Moncler che verranno emesse a fronte della sottoscrizione dell'aumento di capitale di cui al precedente par. 2.1.



Infine, in data 6 dicembre 2020, il Comitato si è riunito per esaminare le ultime bozze disponibili della documentazione sopra menzionata (ivi incluse le ultime bozze di Framework Agreement e SPA) e, all'esito delle proprie valutazioni, ha approvato all'unanimità il presente parere, ravvisando l'interesse della Società al compimento dell'Operazione (e, in particolare, alla sottoscrizione del Framework Agreement e dello SPA) e avendo accertato la convenienza e correttezza delle relative condizioni economiche.

## 5. ANALISI E VALUTAZIONI

### 5.1 Sull'interesse della Società al compimento dell'Operazione

Il Comitato rileva come l'Operazione, nel suo complesso, sia finalizzata a realizzare l'integrazione del *business* del Gruppo SPW e quello del Gruppo Moncler.

In particolare, l'Operazione è volta a perseguire la creazione di valore per tutti gli azionisti, attraverso il potenziamento della capacità del Gruppo di assumere una crescente *leadership* nel mercato del *luxury* – in particolare nel segmento in rapida crescita del “*new luxury*” – rafforzando il potenziale di crescita dei *brand* coinvolti.

Anche il reinvestimento della Famiglia Rivetti (*i.e.* i Soci SPW) in Moncler (unitamente all'ingresso di CR nel Consiglio di Amministrazione di Moncler) si iscrive in questa direzione, quale espressione concreta della condivisione del progetto industriale e del disegno strategico sottostante l'Operazione e, pertanto, consentirà il rafforzamento delle prospettive di lungo periodo del complessivo progetto di integrazione.

Infine, il Comitato ha ritenuto che l'Operazione sia *accretive* fin da subito e, valutandola dal punto di vista della sua valenza strategica, ha ritenuto che la stessa sia coerente con gli obiettivi strategici che il Consiglio di Amministrazione della Società ha discusso e definito negli ultimi mesi e anni.

### 5.2 Sulla convenienza e correttezza sostanziale e procedurale dell'Operazione

Come detto, le bozze di accordi contrattuali esaminati dal Comitato prevedono (i) che il Corrispettivo per la Compravendita (*i.e.* per il 70% di SPW) sia pari a Euro 805.000.000; (ii) che i Soci SPW, sottoscrivendo per un importo pari al 50% del Corrispettivo l'aumento di capitale, riceveranno in cambio un numero complessivo di 10.731.116 azioni ordinarie; (iii) una procedura finalizzata all'acquisto anche della partecipazione detenuta da Venezia (cfr. il precedente par. 2.1).

Il Comitato ritiene che tale modalità di pagamento del Corrispettivo (*i.e.* in parte in contanti e in parte in azioni Moncler di nuova emissione) garantisca l'equilibrio finanziario che ha sempre caratterizzato la Società e sia compatibile con i piani di sviluppo di Moncler e della sua politica di dividendo.

Il Comitato ha esaminato la documentazione prodotta a beneficio del Consiglio di Amministrazione, condividendo i metodi di valutazione utilizzati e, con particolare riferimento al metodo "*comparable companies*", ha verificato che anche l'ampliamento dei *peers* ad altre società confrontabili avrebbe ulteriormente confermato la congruità del Corrispettivo.

Il Comitato ha altresì valutato le condizioni dell'aumento di capitale Moncler ritenendole congrue, tenuto conto che il prezzo pattuito è in linea o superiore alla media dei 12, 6 e 3 mesi, considerando la volatilità del titolo e l'impegno di stabilizzazione dei titoli di nuova emissione (sotto forma di *lock-up* a scalare).

Il Comitato rileva inoltre che, come precisato nel Framework Agreement, Moncler applicherà volontariamente, *mutatis mutandis* e per quanto possibile, le previsioni di cui all'art. 2343-ter cod. civ., incaricando un esperto indipendente scelto congiuntamente dalle parti al fine di effettuare una valutazione in relazione all'aumento di capitale Moncler, e che la congruità del prezzo di emissione delle nuove azioni sarà inoltre oggetto del parere di competenza della società di revisione ai sensi e per gli effetti dell'art. 2441, comma 6, cod. civ.

Il Comitato, come detto, ha altresì ricevuto una esauriente informativa relativamente alle previsioni dell'Accordo di Investimento (pur non annoverando Moncler tra le parti contrattuali), osservando al riguardo che il rapporto di concambio non è impattato dal prezzo delle azioni Moncler e verificando che non sussiste un conflitto di interesse in capo a Remo Ruffini.

Al riguardo il Comitato rileva altresì che l'ingresso dei Soci SPW in RP avrà comunque luogo senza determinare il superamento delle soglie rilevanti ai fini OPA; verranno avviate le necessarie procedure (da completarsi prima del Closing o in sua immediata successione) per separare le attività di RP, mediante consegna a Venezia di azioni Moncler pari al 2,9% del capitale della stessa. Inoltre, come meglio precisato al precedente par. 2.2.2, il Conferimento è subordinato – oltre al Closing della Compravendita e all'uscita di Venezia dal capitale di RP – anche alla risposta, ove ritenuto opportuno, da parte di Consob nella quale venga confermata l'insussistenza dell'obbligo di promuovere un'offerta pubblica di acquisto.

Da ultimo, il Comitato osserva che la Società, sotto il profilo procedurale, ha posto in essere i presidi necessari ai fini della protezione degli interessi tutelati dalle rilevanti disposizioni della Procedura e del Regolamento Consob e, in particolare,

condivide la scelta della Società di assoggettare l'Operazione ai presidi previsti dalle medesime disposizioni. Inoltre, come sopra rappresentato, la Società, in ottemperanza al Regolamento Consob e alla Procedura, ha garantito al Comitato idonei flussi informativi e supporti documentali nonché un'adeguata interlocuzione con le funzioni e il *management* della Società, al fine della valutazione dell'Operazione da parte del Comitato stesso.

## 6. CONCLUSIONI

Alla luce di tutto quanto sopra esposto, il Comitato, per quanto di propria competenza, esprime il proprio parere favorevole sull'interesse della Società al compimento dell'Operazione (e, in particolare, alla sottoscrizione del Framework Agreement e dello SPA), nonché sulla convenienza e correttezza sostanziale e procedurale delle relative condizioni.

Milano, 6 dicembre 2020

Dott. Marco De Benedetti



Dott.ssa Diva Moriani



Dott. Guido Pianaroli

