



**MONCLER S.p.A.**

*Registered office at Via Stendhal 47, Milan - fully-paid share capital Euro 51,670,524.80  
Milan Companies Register, tax code and VAT no. 04642290961 - REA no. 1763158*

**Directors' explanatory report on the first item on the agenda of the Ordinary Shareholders' meeting scheduled on April 22, 2021 in single call.**

**Item no. 1 on the agenda – Financial Statements for the fiscal year as of December 31, 2020 and allocation of the Fiscal Year profits: 1.1) approval of the Financial Statements for the fiscal year as of December 31, 2020 accompanied by the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm. Presentation of the Consolidated Financial Statements as of December 31, 2020. Presentation of the Consolidated non-Financial Statements prepared in accordance with Legislative Decree no. 254/16; 1.2) allocation of the Fiscal Year profits. Related and consequent resolutions.**

Dear Shareholders,

We are submitting to your approval the Draft Financial Statements as of December 31, 2020, reviewed and approved by the Board of Directors of Moncler S.p.A. (or the “**Company**”) held on February 18, 2021.

The financial year as of December 31, 2020 closed with a profit of Euro 173.929.732, which we propose to allocate as follows:

- Euro 113.745.069, considering the shares currently issued as of December 31, 2020, net of the treasury shares owned by the Company as of December 31, 2020, for distribution to the shareholders of a gross dividend equal to Euro 0.45 for each share, with date for the coupon-detachment (*ex date*) 24 May 2021, payment date 26 May 2021, and record date for determining the right to the dividend on 25 May 2021, under article 83-*terdecies* of Legislative Decree of February 24, 1998, no. 58;
- Euro 14.924 as legal reserve;
- Euro 66.568 as exchange rate gains reserve;
- remaining Euro 60.103.171 as carried forward profit.

In view of the realignment of the trademark fiscal value to the statutory value, pursuant to Art. 110, par. 8 of the Law Decree 104/2020 (the so-called August Decree), we propose to place a tax suspended restriction of Euro 217,150,636 on the retained profits and losses reserve.

With reference to the total amount to be distributed as dividend, equal to Euro 113,745,069, it should be noted that the aforementioned amount was calculated on the basis of the number of shares issued at 31 December 2020 and net of treasury shares held at that date: therefore this amount will be subject to the use of treasury shares to service the 2018-2020 Performance Shares Plan as well as to the issuance of shares in the context of the capital increase reserved for subscription to the shareholders of Sportswear Company S.p.A., the company that owns the Stone Island brand, in case such capital increase is approved by the Shareholders’ Meeting called on 25 March 2021 (and in relation to which reference is made to the Explanatory Report available on the website [www.monclergroup.com](http://www.monclergroup.com), Section “*Governance / Shareholders’ Meetings*”).

For all the information and details on the Financial Statements, reference is made to the Annual Financial Report, which includes:

- the Draft Financial Statements and the Consolidated Financial Statements as of December 31, 2020, and adopted by the Board of Directors on February 18, 2021,
- the Management Report of the Board of Directors, and
- the statement pursuant to article 154-*bis*, paragraph 5, of the Legislative Decree of February 24, 1998, no. 58,

that, together with (i) the Report of the Board of Statutory Auditors, (ii) the Report of the Auditing Firm and (iii) the Consolidated Non-Financial Statement prepared pursuant to Legislative Decree no. 254/2016, will be deposited and made available to the public pursuant to the manners and within the terms provided for by the applicable laws and regulations.

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Dear Shareholders,

In light of the above, the Board of Directors proposes to you to adopt the following resolutions:

### 1) First proposed resolution

*“the Shareholders’ meeting of Moncler S.p.A.*

- *having heard and approved the explanation by the Board of Directors;*
- *having examined the Draft Financial Statements of Moncler S.p.A. as of December 31, 2020 with a profit of Euro 173.929.732, and the Management Report prepared by the Board of Directors;*
- *having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm;*

*resolves*

1. *to approve the Financial Statements of Moncler S.p.A. as of December 31, 2020;*
2. *to grant mandate to the Chairman of the Board of Directors and Managing Director – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the above resolution”.*

### 2) Second proposed resolution

*“the Shareholders’ meeting of Moncler S.p.A. having heard and approved the explanation by the Board of Directors;*

*resolves*

1. *to allocate the profit of the 2020 financial year, equal to Euro 173.929.732, as follows:*
  - *Euro 113.745.069 (considering the shares currently issued as of December 31, 2020, net of the treasury shares owned by the Company as of December 31, 2020), for distribution to the shareholders of a gross dividend equal to Euro 0.45 for each share, with date for the coupon-detachment (ex date) 24 May 2021, payment date 26 May 2021, and record date for determining the right to the dividend on 25 May 2021, under article 83-terdecies of Legislative Decree of February 24, 1998, no. 58;*
  - *Euro 14.924 as legal reserve;*
  - *Euro 66.568 as exchange rate gains reserve;*
  - *remaining Euro 60.103.171 as carried forward profit;*
2. *taking into account the realignment of the trademark fiscal value to the statutory value, pursuant to Art. 110, par. 8 of the Law Decree 104/2020 (the so-called August Decree), to place a tax suspended restriction of Euro 217,150,636 on the retained profits and losses reserve*
3. *to grant mandate to the Chairman of the Board of Directors and Managing Director – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the above resolution”.*

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Milan, March 22, 2021

For the Board of Directors

The Chairman, Remo Ruffini