MONCLER

REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID

APPROVED BY THE BOARD OF DIRECTORS ON FEBRUARY 18, 2021

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MONCLER

MONCLER S.p.A.

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

REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID

Prepared pursuant to Art. 123-ter of Italian Legislative Decree no. 58 of February 24, 1998 and 84-quater of the Issuers' Regulation

Approved by the Board of Directors meeting of February 18, 2021
Published on the website www.monclergroup.com, under sections "*Governance/Shareholders' Meeting*" and "*Governance/Remuneration*"

LETTER OF THE CHAIRWOMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

Even this year, as Chairwoman of Moncler's Nomination and Remuneration Committee, I am pleased to present to you, also on behalf of the Board of Directors, the Report on the policy regarding remuneration and fees paid for the financial year 2020.

The health crisis caused by the ongoing Covid-19 epidemic has required the Company to adopt appropriate measures to deal with the resulting social and economic repercussions. Moncler has in fact implemented, from the outset, not only important actions to safeguard the health and safety of its employees, but also measures aimed at protecting its business.

Moncler's management team, in this situation characterized by absolute uncertainty and instability, has proven to be of an extraordinary level. Therefore, the Group's ability to attract, retain and motivate the best resources, for the purpose of supporting the expected development and performance objectives, through the right mix of innovation, experience and risk management, is becoming increasingly important, even in an exceptional context such as the current one.

In this context, the Chairman and Chief Executive Officer, the Executive Directors and the Key Managers, also as a sign of solidarity towards their employees, waived any short-term variable component of the remuneration (MBO) payable with reference to the year 2020; at the same time, the Chairman and Chief Executive Officer also fully allocated his fixed remuneration always relating to the year 2020 to charitable initiatives in the context of the Covid-19 emergency and renounced his designation for the year 2020 as beneficiary of the first allocation cycle of the "2020 Performance Shares Plan" approved by the Shareholders' Meeting on June 11, 2020.

The Company also reshaped the economic-financial objectives envisaged for the MBO referring to the entire corporate population benefiting from it, in order to adjust them to the changes made during the review of the Budget for the year 2020.

The Remuneration Policy object of this Report was approved by the Shareholders' Meeting of June 11, 2020 and applies until the date of approval of the financial statements for the year ending December 31, 2021, as its duration has been aligned with the term of the Board of Directors currently in office.

In defining the Remuneration Policy - as illustrated in Section I of this Report - the Committee, coherently with national and international best practices, took into account the impulses and considerations that emerged during the engagement activity carried out with the main proxy advisors and institutional investors.

At the last Shareholders' Meeting, the Remuneration Policy was approved by 90% of the total number of votes casted and by 86% of institutional investors alone, thus demonstrating broad agreement with its contents, which are characterised by an increasing focus on sustainability.

In this regard, I would like to point out the integration of sustainability objectives into the remuneration system and the consequent alignment of the remuneration of top management with the sustainability strategy pursued by the company, in line with the new indications of the Corporate Governance Code, aimed at creating value for shareholders in the medium-long term.

Secondly, the Remuneration Policy concerned the "2020 Performance Shares Plan", also approved by the Shareholders' Meeting of June 11, 2020, in which a detailed set of performance indicators has replaced, through new financial KPIs and an "ESG Performance Indicator" (linked to specific objectives of the Sustainability Plan), the previous single KPI (EPS), in order to capture both income and cash generation performances and the Company's ESG performances.

With reference to the sustainability objectives, this Plan includes the commitments of the Fashion Pact (to which Moncler adhered on August 23, 2019) as well as Moncler's continued membership of the Dow Jones Sustainability Index (in which the Company ranked first as Industry Leader in the "Textiles, Apparel & Luxury Goods" World and Europe in 2020), focused on "carbon neutrality", the reduction of disposable plastic and the recycling of pre-consumer nylon.

The information on the remuneration of Executive Directors and Key Managers of 2020 are reported, as usual, in the second section of the Report which contains all relevant details and comments.

Satisfied with the result achieved, we hereby present to you a Remuneration Policy consistent with the Company's purpose and capable of increasingly aligning the interests of top management with those of all the Company's stakeholders.

Therefore, together with the Directors Marco De Benedetti and Alessandra Gritti, to whom I would like to extend my personal thanks for their constant and precious commitment in their role as members of the Committee, I would like to thank you again for the support that I hope you will continue to give to the Remuneration Policy planned for the two-year period 2020-2021.

Good job, everybody,

Diva Moriani

Chairwoman of the Nomination and Remuneration Committee.

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GLOSSARY

Board of Directors	The Board of Directors of Moncler.
Board of Statutory Auditors	The Board of Statutory Auditors of Moncler.
By-laws	The by-laws of Moncler in force at the date of this Report.
Consolidated Law on Finance	The Italian Legislative Decree of February 24, 1998 no. 58, as subsequently amended and integrated.
Corporate Governance Code or **Code**	The corporate governance code of listed companies, in force at date of this Report, approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
EBIT	Earnings Before Interest and Taxes. It is a profitability indicator that is obtained by subtracting depreciation, amortisation and provisions from EBITDA, without considering the impact of the application of the new accounting standard IFRS16.
Financial Year or **Year**	The financial year ended December 31, 2020 to which this Report relates.
Issuers' Regulation	The Regulation issued by Consob by resolution no. 11971 of May 14, 1999, as subsequently amended and integrated.
Key Managers	Those having the power and responsibility – direct or indirect – of planning, directing and controlling the activities of the Company, according to the definition provided by Art. 1 of CONSOB Regulation on operations with related parties adopted by resolution no. 17221 of March 12, 2010, as subsequently amended and integrated.
MBO	The management by objective system for the short-term variable incentive component.
Moncler Group or **Group**	Collectively the Issuer and the other companies directly or indirectly controlled by Moncler S.p.A. pursuant to Art. 93 of the Consolidated Law on Finance.
Moncler or **Company**	Moncler S.p.A., a company with registered office in Milan, Via Stendhal, 47, *Company Register of Milan, taxpayer's code and VAT number 04642290961*.
Nomination and Remuneration Committee or **Committee**	The nomination and remuneration committee established within the Board of Directors pursuant to the Corporate Governance Code.
Remuneration Policy or **Policy**	The policy adopted by the Company regarding remuneration of the Directors, Key Managers and the Board of Statutory Auditors of the Company.

Report	This report on the policy regarding remuneration and fees paid, drafted pursuant to Art. 123-*ter* of the Consolidated Law on Finance, Art. 84-*quater* of the Issuers' Regulation.
Shareholders' Meeting	The Shareholders meeting of Moncler.
Shares	The shares of the Company.
Strategic Committee	The committee acting in an advisory capacity established for supporting the Chairman and Chief Executive Officer in the definition and implementation of strategies in order to create connections and cooperation between the main strategic areas of the Company and the Group.

INTRODUCTION

This Report, approved on February 18, 2021 by the Board of Directors of Moncler, upon proposal by the Nomination and Remuneration Committee at the meeting held on January 26, 2021 and February 16, 2021, was prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance and in compliance with the provisions of Art. 84-*quater* of the Issuers' Regulations and Schedule 7-*bis* of Annex 3A to the Issuers' Regulations in force at the date of the Report. The Report is divided into two Sections:

1) **Section I** illustrates the Remuneration Policy adopted by the Company and the procedures used for the adoption and implementation of the Policy; in particular, the Remuneration Policy:

   i) indicates how it contributes to the Company's strategy, long-term interests and sustainability, and is determined taking into account the compensation and working conditions of the Company's employees;

   ii) defines the different components of remuneration that may be recognised and establishes clear, comprehensive and differentiated criteria, based on the achievement of financial and non-financial targets for the recognition of variable remuneration

   iii) specifies the elements of the Remuneration Policy from which, in the presence of exceptional circumstances, derogation may be made temporarily and the procedural conditions under which the derogation may be applied, without prejudice to the provisions on related party transactions.

The duration of the Remuneration Policy is aligned with that of the term of office of the Board of Directors and, therefore, until the approval of the financial statements for the year ended 31 December 2021, and will remain in force until the approval of a new policy for the following period.

2) **Section II** illustrates the remuneration paid by the Company and its subsidiaries during the Year for whatsoever reason and in whatsoever form to the Directors, Key Managers and members of the Board of Statutory Auditors, providing a description of every single item their remuneration is made of. Pursuant to Art. 84-*quater*, paragraph 4 of the Issuers' Regulation, this Report illustrates also, within specific tables, some data related to the stocks – of the Company and its subsidiaries – owned by the Directors, Statutory Auditors and Key Managers, as well as by non-legally separated spouses and children younger than 18, directly or through subsidiaries, trust companies or third persons, as evidenced by the Shareholders register, communications received and other information acquired by the Directors, Statutory Auditors, and Key Managers.

For the purposes of the Report, it is hereby stated as follows:

   a) the Board of Directors in office on the date of this Report was appointed by the Shareholders Meeting of April 16, 2019, until the date of approval of the financial statements for the year ended on December 31, 2021. The current Board is made of 11 members: Remo Ruffini (Chairman of the Board of Directors and Chief Executive Officer), Marco De Benedetti (Deputy Chairman of the Board of Directors, Independent Director, Lead Independent Director), Nerio Alessandri (Independent Director), Roberto Eggs (Executive Director), Gabriele Galateri di Genola (Independent Director), Alessandra Gritti (Independent Director), Virginie Morgon (Independent Director), Diva Moriani (Independent Director), Stephanie Phair (Independent Director), Guido Pianaroli (Independent Director) and Luciano Santel (Executive Director);

b) the Board of Statutory Auditors in office at the date of the Report was appointed by the Shareholders Meeting of June 11, 2020 and will remain in charge until the date of approval of the financial statements for the year ending December 31, 2022. It is composed by Riccardo Losi (Chairman), Carolyn Dittmeier (Effective Statutory Auditor), Nadia Fontana (Effective Statutory Auditor), Lorenzo Mauro Banfi (Alternate Auditor) and Federica Albizzati (Alternate Auditor);

c) Executive Directors:

   i. **Remo Ruffini**, Chairman of the Board of Directors and Chief Executive Officer;

   ii. **Roberto Eggs**, Executive Director and Chief Marketing & Operating Officer;

   iii. **Luciano Santel**, Executive Director, Chief Corporate & Supply Officer and manager in charge for preparing the Company's financial reports pursuant to Art. 154-*bis* of the Consolidated Law on Finance (the "**Manager in Charge**");

d) Key Managers:

   i. **Francesca Bacci**, Operations & Supply Chain Director; and

e) **Andrea Tieghi**, Senior Director of Worldwide Retail Business and Development. The Executive Directors and the Key Managers compose the Strategic Committee.

* * *

Section I of this Report, describing the Remuneration Policy, was submitted to the binding vote of the Shareholders within the annual Shareholders' Meeting called for on June 11, 2020, pursuant to Art. 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the Consolidated Law on Finance and shall be applicable until the date of approval of the financial statements for the year ending on December 31, 2021. Since the Company's Board of Directors on February 18, 2021 examined Moncler's Policy to adapt it to the new applicable regulations without altering the principles approved by the ordinary Shareholders' Meeting of June 11, 2020, the Moncler Policy will not be submitted to the binding vote of the Shareholders' Meeting convened on April 22, 2021.

Section II of this Report, describing the compensation, will be submitted to the non-binding advisory vote of the same Shareholders' Meeting called for on April 22, 2021, which, pursuant to Art. 123-*ter*, paragraph 6, of the TUF, will be called to express its opinion, either for or against.

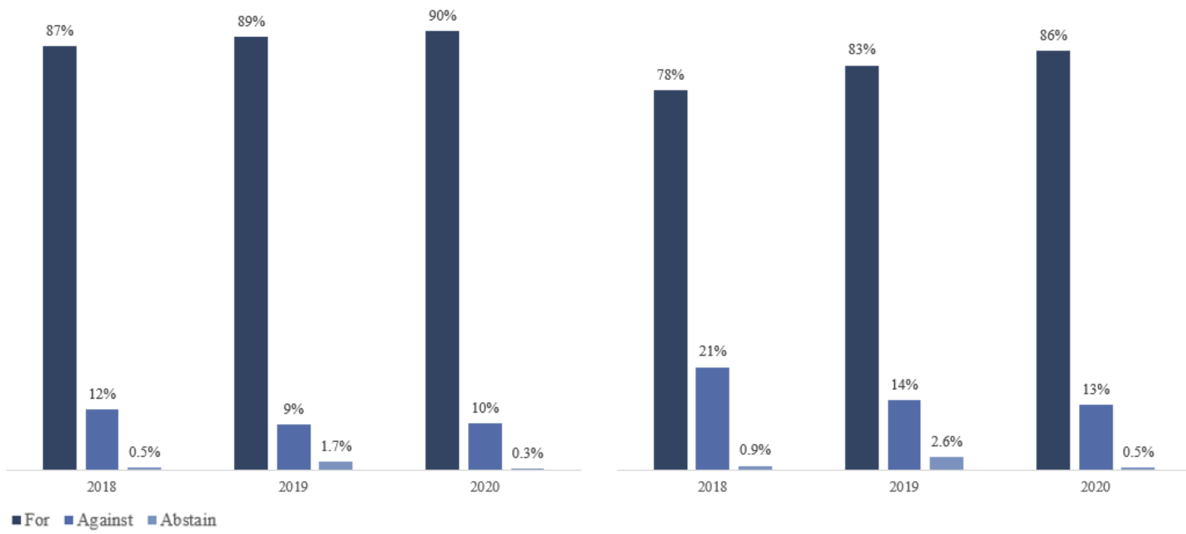
To this purpose, based on Art. 84-*quater* of the Issuers' Regulation, the Report is made available to the public at the Company's registered offices and on the website www.monclergroup.com, in the sections "*Governance/Shareholders Meeting*" and "*Governance/Remuneration*" as well as at the centralised stocking information center named "eMarketSTORAGE", not later than twenty-one days before the date of the Shareholders Meeting.

The Shareholders' Meeting of June 11, 2020 casted a binding vote on Section I of the 2020 Remuneration Report on the Remuneration Policy; the percentage of votes in favour was equal to 90% of total shareholders and 86% of the institutional investors alone in 2020. With reference to the advisory resolution on Section II concerning the fees paid, the percentage of votes in favour was equal to 76% of total voters and 67% of the institutional investors.

Below are the results of the Shareholders' Meeting on the first Section of the Remuneration Report on Moncler's Remuneration Policy and on the second Section of the Remuneration Report on the fees paid for the last 3 years.

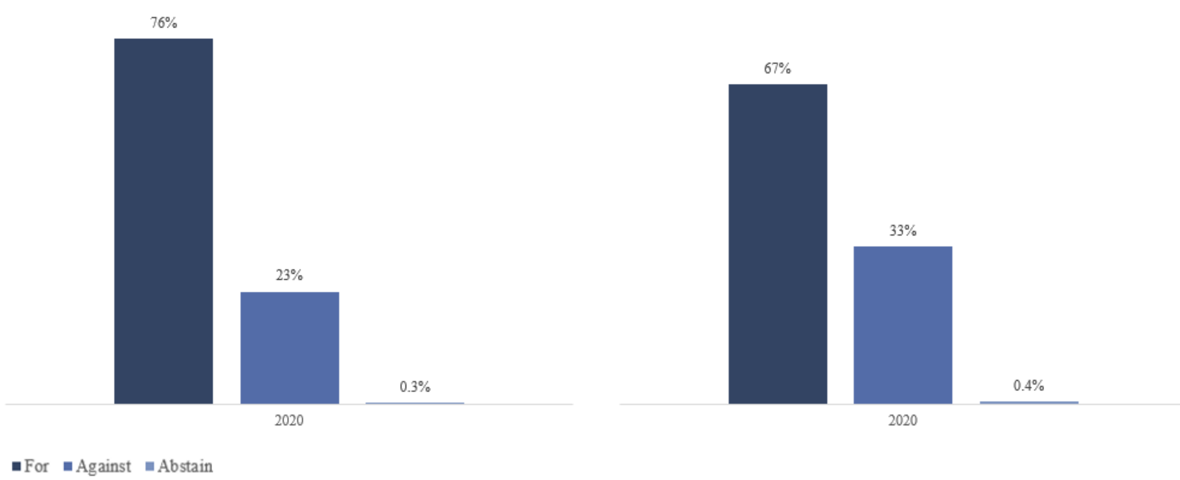
REMUNERATION POLICY

TOTAL SHAREHOLDERS (%VOTING PARTICIPANTS) **INSTITUTIONAL INVESTORS (%VOTING INSTITUTIONAL INVESTORS)**



REMUNERATION REPORT (II SECTION)

TOTAL SHAREHOLDERS (%VOTING PARTICIPANTS) **INSTITUTIONAL INVESTORS (%VOTING INSTITUTIONAL INVESTORS)**



Milan, February 18, 2021

The Chairman of the Board of Directors

Remo Ruffini

SECTION I - POLICY ON REMUNERATION

1. Policy on Remuneration for Directors and Key Managers

A) Bodies and individuals involved in the preparation, approval and eventual revision of the Remuneration Policy; roles, bodies and individuals responsible for the proper implementation of said Policy

The preparation and approval of the Company's Remuneration Policy involves the Nomination and Remuneration Committee, the *People & Organization* Function, the Board of Directors, the Board of Statutory Auditors and the Shareholders' Meeting.

In the exercise of its powers, the Committee makes proposals to the Board regarding the structure and contents of the Remuneration Policy and, together with the entire Board, monitors the correct implementation of the Remuneration Policy, with the support of the *People & Organization* Function, as well as the need to make any revisions thereto.

The Board of Directors has the exclusive and non-delegable power to define and yearly approve the Remuneration Policy based on proposals formulated by the Nomination and Remuneration Committee (the composition and responsibilities of the Committee are described in paragraph B below).

Pursuant to Art. 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the Consolidated Law on Finance, upon the approval of the financial statements the Shareholders' Meeting is called to resolve in favour of or against the Remuneration Policy described in this Section of the Report.

The Remuneration of directors granted with specific charges is determined by the Board of Directors, in accordance with the Remuneration Policy, upon proposal by the Nomination and Remuneration Committee having heard the Board of Statutory Auditors, within the limits of the total compensation determined by the Shareholders Meeting (if any) pursuant to Art. 2389, paragraph 3, of the Italian Civil Code and Art. 22 of By-laws.

B) Nomination and Remuneration Committee; composition, responsibilities and functioning rules of said Committee

On April 16, 2019, the Board of Directors appointed the members of the Nomination and Remuneration Committee, composed of 3 members, who shall be in office until the date of approval of the financial statements for the year ended on December 31, 2021. The Nomination and Remuneration Committee is composed by the following 3 non-Executive Directors (all of whom Independent), according to the combined provisions of Art. 147-*ter*, paragraph 4 and Art. 148, paragraph 3 of the Consolidated Law on Finance, and of Art. 3 of the Corporate Governance Code: Diva Moriani (Chairman of the Nomination and Remuneration Committee), Alessandra Gritti (Independent Director) and Marco De Benedetti (Independent Director).

The Board also verified that all the members of the Nomination and Remuneration Committee have adequate knowledge and experience in financial remuneration matters.

Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets at the request of its Chairman whenever the Chairman deems appropriate or when requested to do so by the Executive Directors or by the Chairman of the Board of Statutory Auditors or by the Chairman of the Board of Directors, and, anyway, at least half yearly.

The Nomination and Remuneration Committee's works are coordinated by its Chairman.

At least the Chairman of the Board of Statutory Auditors (or other Statutory Auditors designated by him) attends the meetings of the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee has the power to invite to the meetings of the Nomination and Remuneration Committee the Head of the *People & Organization* Function of the Group, the Manager in Charge, the other Directors, other persons that are responsible for corporate Functions of the Company and its subsidiaries, as well as persons with reference to specific items on the agenda in order to provide information and express evaluations or persons whose presence may help to improve the Committee's work.

The meetings of the Nomination and Remuneration Committee are recorded and the relating minute which are kept by the secretary in chronological order. During the Year, 7 Committee meetings were held with an overall average attendance of 95%.

In line with the recommendations of recommendation 26 of the Corporate Governance Code, Directors do not attend the meetings of the Nomination and Remuneration Committee where proposals are formulated on their own remuneration, except where the proposals are related to the generality of the members of the committees established on the Board of Directors.

Activities of the Nomination and Remuneration Committee

The resolutions of the Nomination and Remuneration Committee are adopted by absolute majority of the Committee's members in charge.

In accordance with the recommendations 25 of the Corporate Governance Code, the Nomination and Remuneration Committee carries out the following consultancy activities regarding the Policy:

a) providing the Board of Directors with proposals regarding the remuneration of Directors and Key Managers;

b) assessing periodically the adequacy, general coherence and actual implementation of the Remuneration Policy and making proposals to the Board in this respect;

c) submitting proposals or expressing opinions to the Board regarding the remuneration of Executive Directors, other Directors having particular charges and Key Managers, as well as regarding the determination of performance targets connected to the variable components of the remuneration, monitoring the implementation of the decisions adopted by the Board itself and the actual achieving of performance goals;

d) to examine in advance the annual remuneration report, to be made available to the public for the Annual General Meeting of the Shareholders

The Nomination and Remuneration Committee can access the Company's records, functions and structures, interacting with them in a functionally and operationally effective manner to carry out its duties. The Committee can rely on external consultants, at the Company's cost and expense, within the limits of the Budget possibly approved annually by the Board of Directors, after it has been assessed that such consultants are not in a position in which their independent judgment is compromised and, in particular, they are not requested to provide the *People & Organization* Function, the Directors or the Key Managers with services affecting their independence of judgment.

The Chairman of the Nomination and Remuneration Committee reports (i) to the next following Board meeting on each meeting previously held and annually report to the Board of Directors on its activity and (ii) reports to the Shareholders' Meeting on an annual basis on the approval of the financial statements about arrangements for the exercise of its functions.

Management of Conflict of Interest

It being understood that the Company will adapt its procedure for regulating related party transactions ("**RPT Procedure**") by the deadline of June 30, 2021, as of the date of this Report the RPT Procedure shall not be applied in case of: (i) shareholders' resolutions envisaged in Article 2389, paragraph 1, of the Italian Civil Code relating to compensations owed to members of Moncler's Board of Directors, (ii) shareholders' resolutions concerning the remuneration of Directors holding a special office falling within the overall amount that might be determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and (iii) shareholders' resolutions envisaged in Article 2402 of the Italian Civil Code concerning the compensation owed to members of Moncler's Board of Statutory Auditors.

In addition, the RPT Procedure shall not apply, without prejudice to the periodic accounting reporting requirements provided for in Article 5, paragraph 8 of the procedure:

a) compensation plans based on financial instruments approved by the Shareholders' Meeting of Moncler pursuant to Article 114-*bis* of the Consolidated Law on Finance and the related transactions in execution thereof; and

b) resolutions concerning the remuneration of Moncler's Directors holding a special office and of Key Managers, provided that: (i). Moncler has adopted a remuneration policy, (ii) a committee made exclusively of non-executive directors, the majority of which are independent, has participated in the drawing up of the remuneration policy, (iii) a report illustrating the remuneration policy has been submitted to the Shareholders' Meeting of Moncler for approval or advisory vote, and (iv) the assigned remuneration is consistent with that policy.

C) Components relating to remuneration and working conditions of employees in determining the Remuneration Policy

The Policy consists of tools and logic, applied to the entire corporate workforce, aimed at attracting, motivating and retaining people with the professional qualities necessary to contribute to the definition of the Company's growth strategy and the strengthening of Moncler's long-term interests and sustainability. It is based on the principles of fairness, equal opportunities, meritocracy and market competitiveness.

The definition of the remuneration of the corporate workforce takes into account specific criteria, including comparison with the external market and the internal fairness of the business, the characteristics of the role and responsibilities assigned, as well as the distinctive skills of the people, always with maximum objectivity, in order to avoid any form of discrimination.

The remuneration package offered to all employees includes a wide range of benefits, including life insurance, pension plans and prevention programmes aimed at improving people's well-being. The benefits offered by Moncler to its employees are linked to the professional category to which they belong, regardless of the type of contract (permanent, fixed term; full time, part time) and follow guidelines applied at international level, with possible variations depending on the local policy of the country of reference.

The remuneration of 94% of the eligible workforce consisting of professionals, managers, executives and senior executives has a fixed component, evaluated in line with the abovementioned criteria, and a variable component, aimed at rewarding the achievement of specific economic-financial and qualitative objectives, evaluated on the basis of a balance score card system and closely linked to the Company's strategic projects.

Moncler is committed to offering a fair level of remuneration that reflects the skills, abilities and professional experience of each individual, ensuring the application of the principle of equal opportunity and avoiding the risk of discretionality. In this regard, for further information please refer to the Consolidated Non-Financial Statement 2020 available on the website www.monclergroup.com, Section "*Sustainability / Documents*".

Moncler also ensures that:

a) a safe, functional and pleasant working environment: architectural criteria functional to the activities are applied in the Moncler offices and shops, promoting exchange and collaboration and respecting fundamental health and safety criteria. In 2020, Moncler obtained the renewal of the certification ISO 45001 globally in all offices, shops (save for shop-in-shop) and, logistic and production sites;

b) working practices that facilitate effective and efficient collaboration, relying on smart spaces and technologies, allowing for greater global proximity and ensuring continuous value for the company and individuals;

c) the real possibility to orientate one's individual and professional development, by means of a periodic and structured performance evaluation; a continuous learning system, accessible through an on-line platform, which facilitates the advancement of knowledge and skills; the global dimension, which allows one to face continuous, complex and innovative challenges, offering significant opportunities for growth.

Moreover, as indicated in the "*Moncler Born to Protect*" Strategic Sustainability Plan, the Company has renewed its commitment to long-term development that is increasingly sustainable and responsible. Moncler is focused, among other things, on the valorization of diversity with respect to which the Company has assumed specific objectives linked to the valorization of people, the redesign of inclusive work methods and the encouragement of multiplicity.

As a corollary of these adjustments and as a sign of support and solidarity of the Group's Top Management towards the Company and its employees, the Chairman and Chief Executive Officer, Executive Directors and Key Managers renounced their MBOs for the Year.

Diversity and equal opportunities

Embracing everyone, valuing diversity and expressing freely are integral elements of the corporate culture, as well as determining factors for the growth model and the way of doing business. Moncler thrives on the multiplicity and dialogues with all generations and cultures, fully aware that diversity is an essential factor for success.

As defined in the Code of Ethics and in line with an inclusive approach, no kind of discrimination is tolerated on the basis of ethnic origin, skin color, gender, sexual orientation, religion, nationality, age, political opinion, union affiliation, marital status, physical or mental disability and any other status or personal characteristic. Respect for diversity and equal opportunity and the prevention of any type of discrimination are principles that Moncler is committed to guaranteeing in every phase of the employment relationship, from the selection process to the definition of salary, to opportunities for professional growth, up to the management of the termination of the employment relationship.

During the Year, Moncler committed to enhancing the culture of inclusiveness and promoting diversity, inside and outside the firm, by launching a Diversity & Inclusion (D&I) path. To this end, the Diversity & Inclusion Committee was established in January 2021, a working group composed of the People & Organization, Legal Affairs, Sustainability, Marketing & Communication Functions. The Diversity and Inclusion Committee reports, at least every six months, to the Nomination and Remuneration Committee on the initiatives taken and developed during the year of reference and will be supported in its activities by external experts. The Diversity and Inclusion Committee has the objective of assessing current internal policies and initiatives, defining a clear vision that, in consistency and synergy with the business vision, allows Moncler to achieve distinctive levels in the Diversity & Inclusion area, developing areas for improvement, launching new diversity initiatives and projects, and constantly monitoring and measuring progress, with particular attention to the peculiarities of the communities where the Group operates. This is a process of cultural empowerment that starts from deep roots and is reflected in the corporate values such as "Bring other voices in", which represents the firm's ability to live from diversity and to find harmony in diversity, and "Keep warm", which underlines the importance of a working environment where people can always feel accepted and part of a cohesive and united group and where everyone is encouraged to reach their full potential.

As far as gender diversity is concerned, the percentage weight of women on the total workforce is predominant. In fact, the female presence stands at 72%, substantially in line with 2019. The percentage of women is high in all geographical areas and in all professional categories: in the managerial category (managers, executives and senior managers) it is 56%, equivalent to 260 women (10% more than in 2019). Women represent 73% of the permanent population and 66% of the fixed-term population. 71% of contracts converted to permanent contracts during 2020 are by women (107). The growth in the incidence (68%) of women on permanent, full-time contracts as a percentage of the total permanent population continues in 2020.

The inclusion of people with disabilities is also an issue to which the Group is working. Moncler manages diversity in accordance with applicable regulations and practices, and encourages the various firm's departments to employ people with disabilities. Each placement is evaluated respecting and reconciling the needs and skills of each individual person, providing the correct work stations and possibly modulating working hours. In this way, resources are safeguarded and allowed to give their best. As of December 31, 2020, there were 56 employees with disabilities in Italy, Romania, France, Japan and South Korea, in line with 2019. In the coming years, the Group will continue to plan for the inclusion of additional people, with varying degrees of disability, including through collaboration with institutional bodies responsible for targeted employment.

Actions taken by Moncler in response to the Covid-19 emergency and related to the Compensation Policy

The first action taken by the Chairman and Chief Executive Officer, the Executive Directors and the Key Managers in the first phase of the COVID-19 emergency, as a sign of support and solidarity of the Group's Top Management towards the company and its employees, was to waive any short-term variable component of the remuneration (MBO) payable with reference to the Year. At the same time, the Chairman and Chief Executive Officer also fully allocated his fixed remuneration relating to the year 2020 to charitable initiatives in the context of the Covid-19 emergency and renounced his designation for the year 2020 as beneficiary of the first allocation cycle of the "2020 Performance Shares Plan" approved by the Shareholders' Meeting on June 11, 2020 (without prejudice, however, to the possibility that he may be included among the beneficiaries of the second allocation cycle of the aforesaid Plan).

At the same time, among the many actions taken to deal with the Covid-19 emergency, during the first half of 2020, the Company reviewed its Budget for the Year. As a result, with the intention of keeping the Company's objectives challenging but at the same time achievable in a market context characterized by significant and enduring uncertainty, with the favorable opinion of the Nomination and Remuneration Committee and the approval of the Board of Directors and without prejudice to the coherence with the principles of the Remuneration Policy, (i) the economic-financial objectives relating to the variable component of short-term remuneration (MBO) were rectified for all Moncler's employee beneficiary of these incentive schemes; and (ii) the value of all MBOs was reduced by 30%.

The structure of the indicators underlying the MBO system has therefore been modified, giving maximum weight to financial indicators (mainly the Group's EBIT) and maintaining, with a revised weight, qualitative indicators, linking them to strategic and operational activities and projects of particular importance during the Year.

For the Chairman and Chief Executive Officer, Executive Directors and Key Managers, if the above waiver had not been made, the impact of EBIT would have been 85%.

In the reviewed system, therefore, a performance curve was defined so that, in the event of exceeding the 18.1% Group EBIT target, it would have resulted in a payout level corresponding to 100% of the value of the original MBO target value (which, as mentioned, was reduced by 30%).

Achievement of the Group EBIT (*) Target	% Payout (compared to the original target MBO)
≥ 100.0%	70%
≥ 102.0%	73%
≥ 104.0%	77%
≥ 106.0%	80%
≥ 108.1%	83%
≥ 110.1%	87%
≥ 112.1%	90%

Achievement of the Group EBIT (*) Target	% Payout (compared to the original target MBO)
≥ 114.1%	93%
≥ 116.1%	97%
≥ 118.1%	100% (**)

(*) Pre IFRS 16;
(**) Maximum deliverable level

The objectives assigned to Moncler employees have been achieved and, consequently, the Company will proceed with the payment of the MBO in their favor (which, for the sake of clarity, would also have applied to the Chairman and Chief Executive Officer, together with the Executive Directors and Key Managers if they had not waived it). This demonstrates Moncler's commitment to maintaining a constant and consistent corporate strategy aimed not only at attracting increasingly interesting profiles, but also and above all at retaining and motivating its most valuable resources to contribute to the successful management of the company.

D) Independent Expert(s) who may have participated in preparing the Remuneration Policy

No independent expert participated in the preparation of the Remuneration Policy.

E) Purposes pursued with the Remuneration Policy, underlying principles, duration and description of the eventual changes to the latest version of the Remuneration Policy approved by the Shareholders' Meeting

The Remuneration Policy has been designed with the aim of fulfilling the constant needs for:

a) ensuring an overall remuneration structure which recognises the managerial value of the beneficiaries and the contribution provided to the growth of the Company in terms of their respective competences;

b) awarding the achievement of the performance objectives on the basis of the company economic-financial growth indicators and of non-financial objectives, as well as their sustainability over time;

c) attracting, withholding and motivating people having the professional skills required by the growth perspective of Moncler Group's business, with particular regard to key positions for the development and management of the business;

d) matching the interests of the Company and its management with that of the shareholders;

e) promoting the creation of profits for the Shareholders within a mid-long term.

The Remuneration Policy is inspired by the following principles:

a) **the fixed component and the variable component** of remuneration are adequately balanced based on the Company's strategic objectives and its policy on risk management, with reference to its business field and the characteristics of the activities it conducts, in line with the objective of promoting long-term creation of value for all shareholders and sustainable growth;

b) the remuneration **fixed component** is sufficient to remunerate the performance of Executive Directors and Key Managers if the variable component is not paid due to failure to reach the performance targets specified by the Board;

c) the remuneration **variable component** is designed to significantly reward results that exceed targets, decreasing their value when they are not met. It is paid within maximum limits.

The remuneration variable component is divided into a short-term component (MBO) and a long-term component (equity incentive plans). The latter is much higher in terms of importance than the former, and provides for an adequate deferral period since it is linked to the achievement of long-term objectives. The length of the deferral period is consistent with the characteristics of the business activity carried out and the related risk profiles.

Such share-based compensation plans provide as follows:

i. the Shares, options and any other rights granted to Executive Directors and Key Managers to purchase Shares or to be remunerated on the basis of the price movements of the Shares shall have an average vesting period of at least three years;

ii. the vesting referred to in point (i) is subject to predetermined and measurable performance targets;

iii. Executive Directors and Key Managers maintain - until the end of their term of office for the former, and for at least 24 months for the latter - a portion of the Shares assigned or purchased through the exercise of the rights referred to in point i. If the beneficiaries of the share plans (whether Executive Directors or Key Managers) have been allotted, at the end of the vesting period, sums of money in place - in whole or in part - of the Shares, they are obliged to reinvest such sums in shares of the Company to be held consistently with the above terms

therefore, the above plans are substantially in line with recommendation no. 28 of Art. 5 of the Corporate Governance Code.

The performance targets – i.e., the economic results and other specific objectives linked to payment of variable components (including objectives set for remuneration plans based on stocks) – as better described below, are defined, measurable, and aimed to create value for the Shareholders in the medium/long term. The achievement of these targets is verified at least once a year by the Board of Directors (following the approval of the draft financial statements), upon a prior opinion being given by the Nomination and Remuneration Committee;

d) In order to ensure that the Remuneration Policy is as competitive and aligned with the market to the greatest extent possible, the remuneration practices and best practices adopted in the reference market are constantly analysed and monitored. The preparation of the guidelines and the evaluation of the policies implemented are carried out with the support of leading independent and highly specialised international consulting firms, using specific remuneration benchmarks. Moncler has therefore identified a panel of companies comparable with Moncler to serve as a clear and solid reference for a competitive definition of the Remuneration Policy. The remuneration benchmark is carried out on the basis of a solid and proven methodology for evaluating organisational positions, which makes it possible to weigh each role, allowing for consistent comparisons both internally, including at global level, and externally, ensuring competitive alignment with the reference market.

Without prejudice to paragraph C) above, the following table shows the incidence, in percentage terms, of the fixed component, the short-term variable component and the long-term variable component on the overall remuneration of the Chairman and Chief Executive Officer, Executive Directors and Key Managers (which, with respect to the Year, is set forth in Section II of this Report).

Pay-mix

Office	% Fixed Remuneration	% Short-term Incentive	% Long-term Incentive
Chairman and Chief Executive Officer	31%	21%	48%
Executive Director and Chief Marketing & Operating Officer	38%	16%	46%
Executive Director and Chief Corporate & Supply Officer	27%	14%	59%
2 Key Managers (*)	36%	12%	52%

(*) Key Managers are represented in aggregate format.

The Remuneration Policy covers the following institutions:

a) **Compensation for the early termination of the relationship or the failure to renew it (known as "parachute agreements")**

Reference is made to the possibility for Key Managers and Executive Directors' employment agreement to include clauses providing for a compensation to be paid in case of termination of the employment relationship within a certain limit and pursuant to the provisions of recommendation 27 letter f) of the Corporate Governance Code.

Such component of the remuneration does not prevent, however, from inserting provisions enabling the Company to get back (or withhold), in whole or in part, the said compensation according to the recommendations by the Corporate Governance Code (recommendation 27 letter f) and 31 letter c) and d)). These agreements can apply to Key Managers and Executive Directors. The provision for such compensations is, however, subject to prior assessment and approval by the Board of Directors, having heard the Nomination and Remuneration Committee.

b) **Non-competition covenants**

The Remuneration Policy provides for the possibility of adopting non-competition covenants in respect of Managers, Executives, as well as Executive Directors and Key Managers that envisage (i) a duration of up to one year; and (ii) a consideration that varies up to 100% of the fixed gross annual remuneration as well as further provisions in line with market best practice.

c) **Claw back / malus clauses**;

The introduction of the claw back / malus clauses has been deemed as positive according to the Corporate Governance Code, that suggests the introduction of "*the application of any claw-back or malus clauses consistently with the remuneration policy, with a clear indication of the reasons and the decision-making process followed in the event of non-compliance, even if only partial, with the policy itself*" (recommendation 31 letter c) and d) of the Corporate Governance Code).

d) **Provision of entry bonus**

In order to attract key figures and/or compensate for any loss of benefits that these high-profile figures may have acquired during previous professional experience, during the first year of the employment relationship, the Company may confer to these selected high-profile figures (including therefore Key Managers and Executive Directors) a total or partial guaranteed entry bonus, and in whole or in part bound to qualitative bound of strategic-operational significant relevance.

During 2019 and the Financial Year, Moncler conducted engagement activities on remuneration and corporate governance in general with the main Proxy Advisors and institutional investors present in the Company's share capital. In defining the Remuneration Policy referred to in this Report, approved by the Shareholders' Meeting on June 11, 2020, the Company, taking into account the considerations that emerged during this activity, as well as national and international best practices, has kept the key elements of the Remuneration Policy unchanged.

The duration of this Remuneration Policy is in line with that of the term of office of the Board of Directors and, therefore, will be effective until the approval of the financial statements for the year ended 31 December 2021, remaining in force until the approval of a new policy for the following period. The Company's Board of Directors on February 18, 2021 examined Moncler's Policy to adapt it to the new applicable regulations without altering the principles approved by the ordinary Shareholders' Meeting of June 11, 2020; therefore, the Moncler Policy will not be submitted to the binding vote of the Shareholders' Meeting convened on April 22, 2021.

F) Description of policies regarding the fixed and variable components of the compensation package

The Board of Directors considered appropriate to distinguish the remuneration structure in relation to the competences and executive/managerial responsibilities recognised to the persons concerned and consequently autonomously define the remuneration criteria of:

(i) Directors, and in particular:

   a. Non-Executive Directors;

   b. Chief Executive Officer and Executive Directors;

(ii) Key Managers.

More specifically, considering the objectives and criteria of the Remuneration Policy, the remuneration of Directors and Key Managers is determined as follows:

Directors

Pursuant to the applicable laws and Bylaws provisions, the remuneration paid to Directors for the positions they hold is determined by the Shareholders' Meeting, and may include either the aggregate amount of remuneration to be paid or specific details on how it is to be divided among the Directors. The members of the Board of Directors are entitled to reimbursement of any expenses incurred by reason of their position.

The remuneration is formulated in order to attract and motivate top professionals to perform their tasks to the best of their ability and to reach the Remuneration Policy objectives described in paragraph D) above.

All Executive Directors receive a fixed compensation that ensures an adequate remuneration for their work and commitment to the Company.

Non-Executive Directors

The remuneration of Non-Executive Directors and Independent Directors is determined as a fix compensation and it is proportional to the commitment required, in relation also to their participation into the Board of Directors committees. The remuneration of such Directors is not linked to economic results nor to specific objectives of the Company and such persons do not benefit from remuneration plans based on stocks, unless it is specifically resolved to do so by the Shareholders' Meeting.

Chief Executive Officer and Executive Directors

The remuneration of the Chief Executive Director and other Executive Directors is fairly balanced in order to ensure consistency between short-term growth objectives and sustainability of value creation for Shareholders in the mid-long term; in particular, the compensation structure consists of:

(i) a **fixed component** consistent with the level of internal authority, special positions, and strategic responsibilities assigned;

(ii) a **variable component** defined within pre-established limits and designed to reward expected short-term (in case of MBO) and medium/long-term results (in case of incentive plans).

The Company has adopted a simple and clear overall remuneration system, which uses transparent performance criteria directly linked to short and long-term objectives, capable of aligning the interests of the beneficiaries with the interests of the shareholders. In addition to this, the overall remuneration is consistent with market references applicable to similar roles.

The various remuneration components are balanced and consistent with the company's philosophy of conferring significant importance and value on the variable component of remuneration. The annual fixed component and the short-term variable (*i.e.*, the MBO) compensation are structured in relation to the characteristics of the position within the Company and the responsibilities attributed to them, in order to guarantee the sustainability of the Company's results and the creation of value for Shareholders in the medium-to-long term.

To help create value in the medium-long term, the Chief Executive Officer and the Executive Directors may be beneficiaries of incentive plans based on financial instruments pursuant to Art. 114-*bis* of the Consolidated Law on Finance, prepared in line with best market practice, which provide for adequate vesting periods for the right to exercise the options and/or receive the Shares granted. For the same purpose, the Chief Executive Officer and the Executive Directors may also be beneficiaries of medium/long-term monetary incentive plans, with a deferment of payment mechanism. Specifically, the Remuneration Policy requires that such vesting periods be at least 3 years in duration.

To the same end, the Chief Executive Officer and the Executive Directors may also be recipients of medium/long-term cash incentive plans, with a deferment mechanism.

The benefits are designed to supplement the remuneration package with components consistent with the status of the beneficiary aimed at protecting the beneficiary's welfare in a broad sense. Benefits are defined in line with the practices of the reference remuneration markets and in compliance with current regulations, in order to complete and enhance the overall remuneration package by taking into account the roles of the responsibilities assigned.

Remuneration packages are subject to periodic review on the basis of overall company and personal performance, the individual's potential for future development and the competitiveness and attractiveness of remuneration in relation to market values.

The Policy provides for the possibility of awarding Directors additional compensation for any directorships in Moncler's subsidiaries.

For information on the proportion between fixed and variable components of total compensation, see Paragraph E) above.

Key Managers

The remuneration paid by the Company and its subsidiaries is structured in such a way as to attract and retain highly qualified Managers capable of supporting the Company's development, excellence and innovation objectives.

Proposals relating to the fixed compensation of Key Managers are always submitted by the *People & Organization* Function to the Nomination and Remuneration Committee. In the case of Key Managers who report hierarchically to the Chairman of the Board of Directors and Chief Executive Officer, proposals relating to remuneration are approved by the Board of Directors, after consulting the Nomination and Remuneration Committee. The individual performance, level of responsibility, experience and competence of Key Managers can have a positive impact on compensation reviews.

The variable component consists of (a) an annual incentive (i.e., the MBO) and (b) the application of any incentive plans based on financial instruments pursuant to Art. 114-*bis* of the Consolidated Law on Finance. The variable component is also submitted by the *People & Organization* Function to the Nomination and Remuneration Committee for examination. In the case of Key Managers who then report hierarchically to the Chairman of the Board of Directors and Chief Executive Officer, the proposals relating to these members are resolved by the Board of Directors, after hearing the opinion of the Nomination and Remuneration Committee.

Key Managers may be beneficiaries of incentive plans based on financial instruments pursuant to Art. 114-*bis* of the Consolidated Law on Finance, prepared in line with best market practices that provide for adequate vesting periods for the right to exercise the options granted.

Key Managers may also be recipients of medium/long-term monetary incentive plans, with a payment deferral mechanism.

The benefits are designed to supplement the remuneration package with components consistent with the status of the beneficiary aimed at protecting the beneficiary's welfare in a broad sense. Benefits are defined in line with the practices of the reference remuneration markets and in compliance with current regulations, in order to complete and enhance the overall remuneration package taking into account the roles of the responsibilities assigned.

The Policy provides for the attribution to Key Managers of additional compensation for any directorships in Moncler's subsidiaries.

For information on the proportion between fixed and variable components of total compensation, see Paragraph E) above.

Structure of MBOs of Executive Directors and Key Managers

The MBO system has a short-term incentive function, and is built to significantly reward results that exceed predefined targets, decreasing its value when targets are not met. It aims to focus Executive Directors and Key Managers on the key objectives for the development of the business, namely economic and financial, *i.e.*, linked to projects, activities and processes useful for the creation of value in the long term for the benefit of Shareholders, taking into account the interests of all stakeholders relevant to the Company.
Such system is made up of two levels, a collective one, to incentivise performance that increases value for the company, and an individual one, to recognise the contribution of each individual within his or her direct sphere of responsibility and influence. To reward results that exceed the targets, the system includes performance curves and the application of multipliers.

Key Elements	Description
Eligibility and Pay Mix	• Eligibility: based on the Group's organisational band system (*); • Pay Mix: the variable part must increase as the band to which it belongs increases
Structure	A 2-level system: 1. Collective indicators: economic/financial 2. Individual Indicators: Balance Score Card (Financial/processes/projects)
Performance	• A chart with levels in order to reward economic and financial over performance • Multiplier linked to the Group's EBIT

(*) Based on the organisational evaluation system pursuant to international standards.

The structure and impact of the financial indicators varies according to the organisational rank to which they belong; the maximum impact of these indicators is 85% with reference to the Chairman and Chief Executive Officer, Executive Directors and Key Managers, consistently and in line with the different roles they hold.

Office	Financial Collective	Financial Individual	Total Financial	Qualitative, quantitative, project linked
Chairman and CEO	85%	n.a.	85%	15%
Executive Director and Chief Marketing & Operating Officer	85%	n.a.	85%	15%
Executive Director and Chief Corporate & Supply Officer	85%	n.a.	85%	15%
Two Key Managers(*)	from 30% to 50%	from 30% to 50%	from 60% to 85%	from 15% to 40%

(*) Key Managers are represented in aggregate format.

The objectives related to the variable component are pre-established, measurable and defined in such a way as to ensure, through different accrual periods and parameters, that both short-term and medium-to-long-term performances are rewarded based on the (mostly quantitative) annual results of economic-financial nature achieved by the Group (primarily including the Group's consolidated EBIT), and the qualitative objectives of significant strategic and operating importance having a non-financial nature, including, in relation to the sustainability, the respect for certain objectives contained within the Sustainability Plan (described in the consolidated non-financial statement pursuant to Legislative Decree no. 254/2016) and, instead, as far as the principle of *People Engagement & Enablement* (represented in the table of the next page), it relates to objectives based on the results of the survey address to the employees of the Group ("*MONVoice*"), concerning, *inter alia*, the degree of the firm's satisfaction. This survey, which was introduced in 2017 and is conducted on an annual basis, is aimed at collecting the opinions, feedback and proposals of all the Group's employees with respect to certain areas deemed particularly relevant to the Company (such as engagement, i.e., the involvement of the corporate population, and enablement, i.e., the company's ability to provide employees with the necessary tools to perform the required activities). The use of this tool aims in particular to leaders responsible for defining and implementing improvement plans in the areas highlighted by the analysis as most sensitive. The results of these surveys are collected in aggregate form through the use of a platform external to the Company, comparing them with specific international benchmarks. This activity, in fact, is conducted with the support of a specialized company that intervenes in all phases, not only that of analysis of the results, before they are made public and commented on with all internal stakeholders

In order to encourage the achievement of distinctive objectives and further stimulate the contribution to the company's results, a performance curve linked exclusively to economic-financial indicators is applied. In addition, a multiplier effect is applied to the final value of the MBO, linked to the Group's EBIT performance in the reference year, which begins from the achievement of the target. Both effects have a maximum payout level of 150%.

The annual incentive can vary from an incidence of about 30% to a maximum of 70%, compared to the basic compensation.

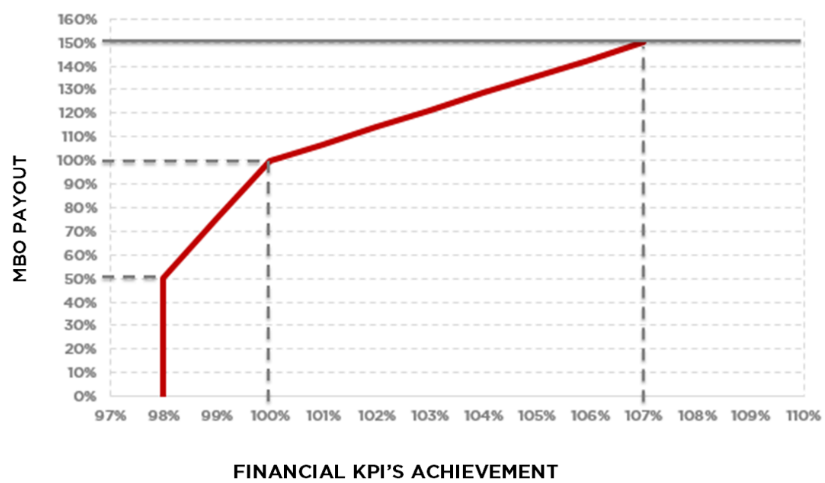
Moreover, the MBO must be structured in order to enable to foreseen that the variable component of the remuneration deriving from achieving the targets set forth from time to time, does not exceed, also in the event of significant *over performance*, 100% of the fixed component.

The application of the curve and multiplier as specified in Paragraph C), exceptionally did not find application during the year with respect to the MBOs of the company population benefiting from it, follows the diagram below:

From	To	Payout %
	< 98%	0%
98%	98.99%	50%
99%	99.99%	75%
100% (*)	100.99%	100%
101%	101.99%	107%
102%	102.99%	114%
103%	103.99%	121%
104%	104.99%	129%
105%	105.99%	136%
106%	106.99%	143%
≥107%		150% (**)

(*) Level at which the multiplier is applied;

(**) Maximum level/cap



The following is the scheme of objectives:

Role	Collective Performance	Individual Performance

Chairman and Executive Directors	55%	Group's EBIT(*)	10%	Sustainability
	30%	Free Cash Flow(**)	5%	*People engagement & enablement*
Key Managers	30%	Group's EBIT(*)	from 30% to 35%	Financial (Function)
	from 0 % to 20%	Free Cash Flow(**)	10%	Sustainability
			5%	People engagement & enablement
			from 0% to 25%	Key (Function)

(*) Pre IFRS 16;
(**) Pre IFRS 16 and net of changes in other receivables, current and non-current payables.

The incentive is paid upon the approval by the Board of Directors of the relevant draft annual financial statements and subject to the verification of the objectives' achievement, and the amounts may vary in proportion to the results achieved, up to the incentive's maximum amount (including the multiplier effect - if any - referred to in the abovementioned over-performance mechanism).

With the aim to increase the attraction and retention potential, only during the first year of employment, a bonus may be granted, which is, in full or in part, guaranteed or linked to qualitative objectives having significant operative-strategic importance.

The so-called claw back provisions are applicable, pursuant to which the Company may ask the beneficiary of said bonus to reimburse, in full or in part, the paid amounts or to withhold deferred amounts, if such amounts have been calculated based on data which then revealed themselves as being clearly incorrect and/or behaviors from which a significant loss to the Company derived or, anyway, following acts of willful misconduct or gross negligence resulting into a loss for the Company.

With respect to the Chairman and Chief Executive Officer and Executive Directors, each objective will be measured according to the performance scale below (with linear interpolation).

Role		Target		Minimum	KPI Target	Maximum
Chairman and Executive Director	Collective Performance	Weight				
		55%	Group Ebit (*)	-2%	Target da Budget	+7%
		30%	Free Cash Flow (**)	-2%	Target da Budget	+7%
	Individual Performance	10%	Sustainability		Target	
		5%	People engagement & enablement		Target	

(*) Pre IFRS 16;
(**) Pre IFRS 16 and net of changes in other receivables, current and non-current payables.

G) Policy regarding non-monetary benefits

Non-monetary benefits are paid in line with standard practices and in accordance with the position and role covered. Non-monetary benefits include the use of a company car, life insurance, accident insurance, and supplemental health insurance.

H) Description of financial and non-financial performance targets used to assign variable components

See paragraph F) above, for more details on the performance goals in the MBO system and how they are applied.

I) Criteria applied to the evaluation of the achievement of performance targets used to assign shares, options, other financial instruments, or other variable components of remuneration

Consistently with the Remuneration Policy, long-term variable incentive instruments are also linked to the achievement of specific objectives.

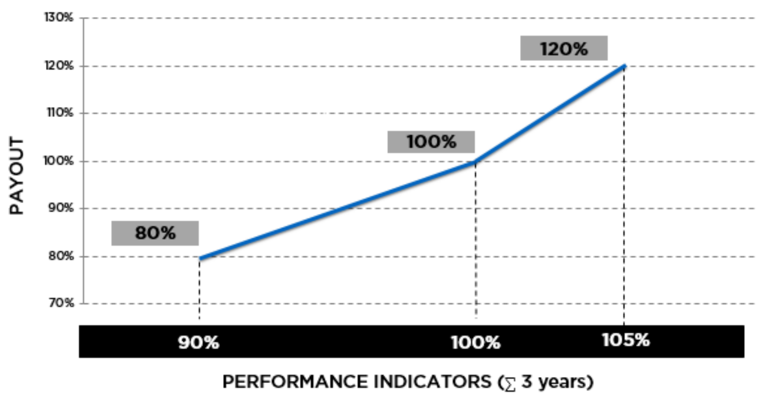
All the incentive plans in place, whether they relate to the allocation of Shares or options, adopt the following approach: an access barrier is identified when 90% of the set target is reached, which activates a payout of 80%, and a maximum payout cap of 120% is defined, corresponding to a target of 105%.

In general, the objectives are based on the specific activities carried out by the Company and they are markers of the Company's capability to produce value in a sustainable way and to manage the risks connected to its business within the mid-long term.

For the purposes of verifying the achievement of performance targets, reference is made to pre-IFRS16 financial statement data adjusted for the impact of changes in exchange rates.

The structure of the 2016-2018 Performance Shares Plan and the 2018-2020 Performance Shares Plan is explained below.

Incentive Plan	Conditions of performance	Curve of performance	Curve of *payout*
2016-2018 Performance Shares Plan	EPS	90% - 105%	80% - 120%
2018-2020 *Performance Shares Plan*	EPS	90% - 105%	80% - 120%



The structure and related performance scale (with linear interpolation) of the 2020 Performance Shares Plan approved by the Shareholders' Meeting held on June 11, 2020 is shown below.

KPI	Weight (%)	-	*Performance / Payout (% of achievement / % of allotment of Shares compared to Moncler Rights granted)*		
		-	Minimum	*KPI Target*	Maximum
Net Income (*)	70	Performance	-10%	Plan cumulative Target	+5%
-		Payout	80	100	120
Free Cash Flow (**)	15	Performance	-10%	Plan cumulative Target	+5%
-		Payout	80	100	120

KPI	**Weight (%)**	-	***Performance / Payout (% of achievement / % of allotment of Shares compared to Moncler Rights granted)***		
		-	**Minimum**	***KPI Target***	**Maximum**
ESG	15	Performance	Achievement of at least two ESG indicators in the reference period	Achievement of at least three ESG indicators in the reference period	Achievement of all three ESG Indicators in the reference period and inclusion of Moncler, for each year of the reference period, in the Dow Jones Sustainability Index
		Payout	80	100	120

(*) Pre IFRS 16;
(**) Pre IFRS 16 and net of changes in other receivables, current and non-current payables.

For each objective, the level of achievement of the objective is calculated according to a linear interpolation criterion between minimum, target and maximum values.

The potential payout, calculated at the time of allocation of the Shares, in terms of percentage of base salary amounts to approximately 110% (minimum), 137% (target) and 164% (maximum).

Without prejudice to the above, it should be noted that the Chairman and Chief Executive Officer, Remo Ruffini, during the meeting of the Board of Directors on April 22, 2020, announced that he renounced his possible designation as beneficiary, for the year 2020, of the first allocation cycle of the "2020 Performance Shares Plan" (without prejudice, however, to the possibility that he may be included among the beneficiaries of the second allocation cycle of the aforesaid Plan), subsequently approved by the Shareholders' Meeting of June 11, 2020.

Moncler also judges the value of its results by the way they have been achieved, strongly convinced that success is only long-term if it can create a shared value. It is precisely on this corporate philosophy that the desire to integrate environmental impact assessment indicators into the new long-term plan is based, which also takes into account the indications provided by the market to the Company in the context of engagement activities. The ESG Performance Indicator refers to the new strategic Sustainability Plan, "*Moncler Born to Proect*", which contains the strategic guidelines for the medium-long term on sustainability. In defining five strategic priorities and related commitments of the new Plan, Moncler also took into account the targets defined by the Fashion Pact of which the Group is part since 2019; the Fashion Pact represents a coalition of worldwide leaders in the fashion and textile business, which, together with suppliers and distributors, is active to achieve shared objectives focalized on three main areas: the fight against climate change, the restoration of biodiversity and the protection of the oceans. Consistent with this, the ESG Performance Indicator focuses primarily on three challenges: carbon neutrality, the reduction of disposable plastics and the recycling of pre-consumer nylon.

Climate neutrality is the result of a process of monitoring, reducing and offsetting the residual CO_2 emissions generated by the Company in its direct operational management. Moncler's decision to become carbon neutral is part of the broader scope of reducing its environmental impacts and thus contributing to the fight against climate change.

The issue of disposable plastics, on the other hand, represents not only one of the most felt global challenges in recent years but also a stimulus to promote the circular economy.

As well as recovering nylon waste (pre-consumer nylon) during the production process to recycle it so that it can become raw material again, it represents a virtuous example of corporate commitment to an increasingly circular economy. To implement a circular model, in fact, it is necessary to integrate sustainability into the product and processes by acting on various aspects ranging from the choice of more eco-sustainable materials, to initiatives to extend the life of the product, such as repair services or "second life" projects, to the design of the garment to encourage recovery and recycling, up to the sustainability of production processes, distribution and packaging with low environmental impact. A challenge that Moncler has taken up, including the circular economy as one of its five priority commitments under the Sustainability Plan.

In addition, the ESG Performance Indicator considers Moncler's performance in the Dow Jones Sustainability Index, one of the most prestigious sustainability indices in the world. The index includes only those companies rated best in managing their business according to the criteria of economic, social and environmental responsibility taken into account by S&P Global's annual assessment. In 2020, Moncler for the second consecutive year, ranked number one as Industry Leader in the Textiles, Apparel & Luxury Goods sector in the Dow Jones Sustainability (DJSI) World and Europe. Additionally, it received the Gold Award from S&P Global, asset manager specialized in sustainable investments.

The choice to integrate the ESG Performance Indicator confirms the Company's commitment to combine operational, economic and financial standing with social and environmental responsibility and to further develop an internal culture of sustainability, linking it to concrete and measurable objectives.

For further details on Moncler's performance and sustainability commitments, please refer to the Consolidated Non-Financial Statement 2020.

The essential characteristics of the abovementioned plan are detailed in the relevant Information Document prepared pursuant to Art. 84-*bis* of Consob's Issuers' Regulation, to which reference has been made, available on the Company website www.monclergroup.com, in the "*Governance / Remuneration*" section.

With regard to the indication of the variable component of remuneration linked to the achievement of the Company's objectives, broken down according to the level of achievement of the same, see paragraph F) above.

J) Information pointing out the contribution of the Remuneration Policy to the corporate strategy, the pursuit of the Company's long-term interests and its sustainability

As described in paragraphs E) and F) above, the Remuneration Policy pursues the creation of value for the Company and its Shareholders in the medium-long term. In line with such objective, the remuneration of Executive Directors and Key Managers is structured in such a manner as to:

a) balance fixed and variable remuneration in order to create sustainable value for the Company in the medium-long term;

b) link variable compensation to the achievement of operating and financial objectives aligned with the creation of value in the medium-long term and the actual results achieved by the Company;

c) pay adequate compensation to attract, motivate, and retain in the medium-long term individuals with the personal and professional skills that are needed to achieve the Company's business development objectives in the medium-long term.

d) to provide incentives for the pursuit of the strategy, the interests of medium/long-term of the stakeholders and the sustainability of the Company through the preparation of components and objectives connected with variable remuneration of a predetermined, measurable, defined nature and based on financial and non-financial results.

K) Vesting periods and deferred payment systems and *ex post* correction mechanisms of the variable component

With reference to the incentive plans based on financial instruments pursuant to Art. 114-*bis* of the Consolidated Law on Finance, the Remuneration Policy provides for them to include vesting periods for the right to exercise the options and/or to receive the allocated shares (*vesting period*) of at least three years. The same applies to mid-long term monetary incentive plans.

Furthermore, with regard to the incentive plans based on financial instruments pursuant to Art. 114-*bis* of the Consolidated Law on Finance, the Policy provides for them to include adequate *ex-post* rectification mechanisms (*claw back* / *malus* clauses).

In particular, it is provided for the right to request that Executive Directors and Key Managers repay, in whole or in part, any amounts paid or to withhold amounts subject to deferment, if such amounts have been determined on the basis of information that has subsequently been proven to be manifestly incorrect, or if the termination of the relationship is due to the achievement of objectively inadequate results or results achieved by way of a conduct leading to a significant loss to the Company or, in any case, as a result of fraudulent conduct or gross negligence to the detriment of the Company.

L) Information on clauses for holding financial instruments in portfolio after purchase

The Remuneration Policy adopted by the Company provides for obligations to keep financial instruments within the portfolio purchased with reference to the "2016-2018 Performance Shares Plan", the "2018-2020 Performance Shares Plan" and the "2020 Performance Shares Plan". In this regard, it should be noted that the plan called "2016-2018 Performance Shares Plan" approved by the Shareholders' Meeting of April 20, 2016, the plan called "2018-2020 Performance Shares Plan" approved by the Shareholders' Meeting of April 16, 2018 and the plan called "2018-2020 Performance Shares Plan" approved by the Shareholders' Meeting of June 11, 2020 provide mechanisms for maintaining the shares granted, once the vesting period has expired.

Specifically, the Beneficiaries who are Executive Directors or Key Managers, will respectively have the obligation to continuously hold: (i) a number of Shares equal to 30% of those subject to assignment until the expiration of the term of office and (ii) a number of Shares equal to 30% of those subject to assignment for at least 24 months from the date of assignment, net of shares transferable for the payment of tax, social security and welfare charges, if due, related to the assignment of the Shares.

These Shares will therefore be subject to a restriction of inalienability - and therefore cannot be sold, conferred, exchanged, given as a carry-over, or subject to other acts of disposal between living persons - until the expiry of the terms mentioned above, unless authorised in writing by the Board of Directors, having consulted the Appointments and Remuneration Committee.

M) Policy regarding benefits provided in case of resignation or termination of employment

With regard to the treatments provided in the event of termination of office or termination of the relationship with Executive Directors and/or Key Managers, as of the date of the Report, only the provisions under the contract in force between Moncler and Executive Director Roberto Eggs (the "**Contract**") governing his directorship with the Company until December 31, 2024 are applicable. The Agreement provides for:

(a) the disbursement in his favour of an amount equal to Euro 1,498,000 in the event of (i) revocation in the absence of a just cause; or (ii) failure to reappoint him following the expiration of the current term and the subsequent term until December 31, 2024 ("*parachute*");

(b) upon expiration and/or in the event of any early termination due to revocation in the absence of just cause, the application of the provisions of the regulations implementing the performance shares plans of which Roberto Eggs should be the beneficiary at the date of termination and whose essential characteristics are detailed in the information documents drawn up pursuant to art. 84-*bis* of the Issuers' Regulations;

(c) an amount equal to Euro 500,000 in the event that the obligations under the non-competition undertakings provided for in the Contract are performed ("*non-competition covenant*").

The amounts under lett. (a) and (c) result in a total amount not to greater than 2 annuities of fixed compensation.

The Remuneration Policy provides for the possibility of Moncler to subscribe agreements with Executive Directors and/or Key Managers regulating *ex ante* the economic aspects even in case of early termination of the relationship by the Company or the concerned person or in case of lack of renewal (compensation / parachute). Said agreements are subject to the prior assessment and approval by the Board of Directors, having heard the Nomination and Remuneration Committee.

Such compensations must be defined in the light of the reasons underlying the early termination of the relationship. In particular, the compensations shall be paid in the following events (i) removal of the Director from office without just cause (including cases in which the termination of office is a consequence of the Board of Directors' dismissal due to the activation of the clause *simul stabunt simul cadent* of the By-laws or of corporate transactions such as, inter alia, mergers, spin-offs, demergers); (ii) non-reappointment of the Director following the expiry of the term of office; (iii) termination of the employment relationship by the Company for objective reasons; (iv) consensual termination of the employment relationship with the Company; (v) termination of the employment relationship with the Company by mutual agreement.

However, the compensations shall not be higher than the two gross annuities and, in any event, what is provided by the current laws and relevant CCNL in respect of the gross maximum supplementary compensation in case of un-justified dismissal, in addition to the prior notice as per the applicable law and contractual provisions.

Such compensation shall be paid subject to the Executive Director and/or Key Manager resigning from any role held within the group and having subscribed a conciliation minutes and a general novative transaction pursuant to Art. 2113, 1975 and 1976 of the Italian Civil Code and Art. 411 of the Italian Civil Procedure Code, pursuant to which the Executive Director and/or Key Manager declares that his / her claims regarding the execution or termination of the contract are fully satisfied, waiving all and any other remedies and to receive the indemnities set forth by the applicable law and relevant CCNL arising from the termination of the employment relationship with the sole exception of compulsory treatments provided for by the law.

However, in compliance with the Corporate governance Code, the Company reserves the right to request that Executive Directors and Key Managers repay, in whole or in part, any amounts paid or to withhold amounts subject to deferment, if such amounts have been determined on the basis of information that has subsequently been proven to be manifestly incorrect, or if the revocation from office or the termination of the relationship is due to the achievement of objectively inadequate results or results achieved by way of a conduct leading to a significant loss to the Company or, in any case, as a result of fraudulent conduct or gross negligence to the detriment of the Company.

N) Information on insurance, health, or pension coverage other than mandatory forms

As mentioned in paragraph G) above, non-monetary benefits may include life insurance, accident insurance and supplemental health insurance other than mandatory forms.

O) Remuneration Policy applied to: (i) Independent Directors, (ii) participation in committees, and (iii) performance of special roles

In accordance with the provisions of the Corporate Governance Code, the remuneration of Non-Executive Directors is not linked to the economic results achieved by the Company.

The Remuneration Policy provides for the payment of additional fixed compensation to Non-Executive Directors and to Independent Directors who are members of Committees formed within the Board to adequately remunerate the additional work and commitment provided to the Company.

See paragraph E) above for further information and for information on the remuneration of Key Managers.

P) Other companies as reference for the definition of the remuneration policy

The Company's Remuneration Policy was drawn up using Italian and foreign companies belonging to panels in the Fashion & Luxury sector (see Table below) relevant for size and track record, as reference parameters. These include: Burberry Group PLC, Hermès International S.A, Hugo Boss AG, Kering S.A., Salvatore Ferragamo S.p.A., LVMH.

Fashion & Luxury
Balenciaga
Bottega Veneta
Burberry
Christian Dior
Ermenegildo Zegna
Fendi
Gucci
Loro Piana
Louis Vuitton
LVMH
Prada
Richemont
Saint Laurent
Salvatore Ferragamo
Tod's
Valentino

Q) Elements of the remuneration policy that may be derogated from in exceptional circumstances and the procedural conditions under which the derogation may be applied

Moncler takes a negative view of the possibility of making exceptions to the elements that make up the Remuneration Policy. However, the Company believes it is appropriate to exercise the option of making use of the exceptions when exceptional circumstances arise (as defined by art. 123-ter of the Consolidated Law on Finance), in relation to which the necessity arises, for example, (i) to attract and retain persons with the professional skills and qualities required to manage the Company successfully, (ii) to motivate such persons with respect to specific KPI's that may be of significant importance in view of contingent circumstances or in case of the occurrence of extraordinary transactions or events, that significantly affect the Company's results.

Therefore, in the presence of circumstances that can be qualified as exceptional (described above by way of example), the Company, through the People & Organization Function, must submit them to the examination of the Nomination and Remuneration Committee, where necessary, and the Related Parties Committee so that they can express their opinion, in advance of the Board of Directors.

Such exceptions may concern, inter alia, (a) the attribution of an annual bonus (replacing or in addition to that already provided for in the Policy) linked to performance objectives and quantitative parameters different from those set out in the Policy, as well as (b) the adoption of an incentive system different from that based on the allotment of Shares.

2. Remuneration policy for the Board of Statutory Auditors

The remuneration of the Company's Board of Statutory Auditors is commensurate with the competence, professionalism and commitment required, the importance of the role held as well as the size and sectorial characteristics of the Company and its situation, consistently with the provisions of recommendation 30 of the Corporate Governance Code.

In view of the Shareholders' Meeting convened on June 11, 2020 called to resolve on the renewal of the control body as well as, pursuant to Art. 2402 of the Italian Civil Code, the remuneration for the entire duration of the appointment, the Board of Statutory Auditors submitted to the Company a document summarising the activities carried out during the term of office useful for the assessment by the Company's Shareholders of the adequacy of the remuneration of the members of the Board of Statutory Auditors.

This assessment showed that, in view of the dimensional characteristics, the composition of the organisational structure and the overall compensation granted to the Company's Non-Executive Directors for the work they perform, both within the Board of Directors and within the Internal Committees, the compensation of the members of the Board of Statutory Auditors was substantially adequate and in proportion to their ongoing commitment to attending meetings of the Board of Directors and the Internal Committees. However, given the growth in the Company's size and the increased complexity of its organisational structure, taking also into account the related responsibilities of the Board of Statutory Auditors and the number, duration and items on the Agenda of the meetings that the Board of Statutory Auditors is asked to attend, the Board of Statutory Auditors invited the Company to consider the opportunity to proceed with an adjustment to the compensation paid to the Board of Statutory Auditors itself.

The Shareholders of the Company, in the meeting convened on June 11, 2020, approved the proposal submitted by Ruffini Partecipazioni S.r.l. to set at Euro 60,000 gross per year the amount of the remuneration to be awarded to the Chairman of the Board of Statutory Auditors and at Euro 41,000 gross per year the amount of the remuneration to be awarded to each Effective Statutory Auditor.

SECTION II - COMPENSATION PAID TO MEMBERS OF THE BOARD OF DIRECTORS, TO MEMBERS OF THE BOARD OF STATUTORY AUDITORS, AND TO KEY MANAGERS IN FINANCIAL YEAR 2020

Section II is made of two Parts and illustrates the remuneration of individual members of managing and control bodies and, collectively, the remuneration of Key Managers paid in the Financial Year.

In accordance with Annex 3A, Chart 7-*bis* of the Issuers' Regulation, compensations of Key Managers are reported collectively because in 2019 none of them received a total compensation higher than the highest of the Directors' total compensation.

PART I - BREAKDOWN OF THE 2020 REMUNERATION

Part I of Section II provides an adequate, clear and comprehensible illustration of the items composing the remuneration.

Items composing the remuneration are detailed in Table 1, as referred to in Annex 3A, Chart 7-*bis* of the Issuers' Regulation, attached hereto as appendix to Part I of this Section.

1.1 Composition of the Remuneration

Board of Directors

The Shareholders Meeting of April 16, 2019 resolved to attribute to the Board of Directors an annual total gross compensation of Euro 530,000.00 to be divided as follows:

a) an equal fixed gross compensation of Euro 20,000.00 per year for each **Executive Director**;

b) an equal fixed gross compensation of Euro 40,000.00 per year for each **Non-executive Director**;

c) an additional fixed gross compensation of Euro 15,000.00 per year for each **member of the internal Committees of the Board** for participation in each committee.

The abovementioned compensation was not inclusive of the emolument for special roles, for the purposes of Art. 2389, paragraph 3, of the Italian Civil Code and Art. 22 of the Bylaws.

Executive Directors

In light of what has been approved by the Shareholders' Meeting, the Board of Directors, pursuant to Art. 2389, paragraph 3, of the Italian Civil Code and Art. 22, paragraph 2, of the By-laws, having heard the opinion of the Board of Statutory Auditors and subject to the prior opinion of the Nomination and Remuneration Committee also with regards the definition of the performance goals related to the variable component of the compensation, has approved additional compensations for the Executive Directors of the Company.

As at the date of the Report, these additional compensations are broken down as follows:

a) for the Chairman and Chief Executive Officer **Remo Ruffini** is provided a fixed annual gross compensation of Euro 1,500,000.00 and a variable annual gross compensation of Euro 1,000,000.00;

b) for the Executive Director **Luciano Santel**:

   i. until October 31, 2020, a fixed annual gross compensation of Euro 180,000.00 and a variable annual gross compensation of Euro 130,000.00 was provided;

   ii. starting from November 1, 2020, a fixed annual gross compensation of Euro 490,000.00 and a variable annual gross compensation of Euro 270,000.00 was provided. This increase is due to certain changes that have been made to the emoluments payable to him at Moncler following the termination of his employment relationship with Industries S.p.A. ("**Industries**"). In particular, on October 31, 2020, following the termination of the agreement with Industries, part of the emolument until that date received in the latter company (as illustrated below) was included in the emolument he receives as Group Chief Corporate & Supply Officer and Executive Director of Moncler. It should be pointed out that, in view of these remuneration changes, although the total emolument received by Luciano Santel at Moncler and Industries has changed from Euro 900,000 to Euro 1,020,000, the corporate cost has remained unchanged, as a result of the decrease in contribution costs associated with the termination of his employment relationship as an employee.

c) for the Executive Director & *Chief Marketing & Operating Officer* **Roberto Eggs** starting from January 1, 2021 is provided a fixed annual gross compensation of Euro 1,198,000.00 (of which Euro 200,000 for the "stability covenant") and a variable annual gross compensation of Euro 500,000. During the Year, these fees were paid by the subsidiary Industries.

Furthermore, the Executive Directors Remo Ruffini, Luciano Santel and Roberto Eggs, in addition to the compensation mentioned above, receive as well the following compensations by the subsidiary Industries:

a) **Remo Ruffini**, as Chairman of the Board of Directors and Managing Director of Industries, receives a fixed annual gross compensation of Euro 10,000.00;

b) **Luciano Santel**, until October 31, 2020:

   i. as Executive Director of Industries, receives a fixed annual gross compensation of Euro 190.000,00 and a variable annual gross compensation of Euro 70,000.00; and

   ii. as Chief Corporate & Supply Officer; receives a fixed annual gross compensation of Euro 230.000,00 and a variable annual gross compensation of Euro 100.000,00

   Starting from November 1, 2020, in consideration of the changes above, Luciano Santel receives as CEO of Industries only the emolument sub i. and therefore a fixed gross annual remuneration of Euro 190,000.00 and a variable gross annual remuneration of Euro 70,000.00.

Until December 31, 2020, **Roberto Eggs** received from Industries a compensation that, currently, as of January 1, 2021 is paid by Moncler and consists of a fixed gross annual remuneration of Euro 1,198,000.00 (of which Euro 200,000 for the "stability covenant") and a variable gross annual remuneration of Euro 500,000.

It should be noted that the Chairman and Chief Executive Officer, Remo Ruffini, fully allocated his fixed annual remuneration for the Year to charitable initiatives in favor of organizations and institutions involved in the Covid-19 emergency.

With reference to the short-term variable component of remuneration (MBO) for the Year, the Chairman and Chief Executive Officer and the Executive Directors, as part of the activities undertaken by the Group to deal with the Covid-19 emergency, communicated their decision to waive any short-term variable component of remuneration (MBO) for the 2020 financial year, partly as a sign of solidarity with the Company and its employees.

The table below shows the economic-financial targets and the effects deriving from the performance curve mechanism, with the related multiplier, described in Paragraph C) of the Report, which would have been applied with reference to the MBOs of the Chairman and Chief Executive Officer and of the Executive Directors if, as previously mentioned, they had not waived them.

		Level of achievement		
	Actual	**Below Target**	**Target**	**Above target**
EBIT (*) **Million €**	357			✓

The proportion of fixed and variable components of the compensation of the Chairman and Chief Executive Officer and Executive Directors during the Year is shown below.

		The proportion of fixed and variable components (*)		
		Fixed components	**Short-term variable components**	**Long-term variable components**
Chairman and Chief Executive Officer	Compensation from Moncler	37%	0%	63%
	Compensation from subsidiaries	100%	0%	0%
	Total	**37%**	**0%**	**63%**
Executive Director and *Chief Marketing & Operating Officer*	Compensation from Moncler	100%	0%	0%
	Compensation from subsidiaries	32%	0%	68%
	Total	**32%**	**0%**	**68%**

Executive Director and *Chief Corporate & Supply Officer*	Compensation from Moncler	100%	0%	0%
	Compensation from subsidiaries	14%	0%	86%
	Total	**21%**	**0%**	**79%**

(*) The proportion is calculated from the detail of compensation items shown in Table 1. Section II. The following are defined as fixed components: remuneration for office, remuneration for participation in committees, non-monetary benefits, other remuneration; as short-term variable components: profit sharing, bonuses and incentives; as long-term variable components: fair value equity remuneration. Total compensation is the sum of the above items, fixed and variable.

With respect to the medium-long term variable component of remuneration, it should be noted that the Chairman and Chief Executive Officer Remo Ruffini and the Executive Directors Luciano Santel and Roberto Eggs are also beneficiaries of the plans called "2016-2018 Performance Shares Plan" and "2018-2020 Performance Shares Plan". The Executive Directors are also beneficiaries of the plan called "2020 Performance Shares Plan"; in this respect, it should be noted that the Chairman and Chief Executive Officer, Remo Ruffini, during the meeting of the Board of Directors on April 22, 2020, had announced that he had renounced his possible designation as beneficiary, for the year 2020, of the first cycle of allocation of the "2020 Performance Shares Plan" (without prejudice, however, to the possibility that he would be included among the beneficiaries of the second cycle of allocation of the aforesaid Plan), subsequently approved by the Shareholders' Meeting of June 11, 2020; Therefore, as at the date of the Report, the Chairman and Chief Executive Officer is not among the beneficiaries of the latter Plan.

Monetary and non-monetary benefits paid to Directors

The Chairman and Chief Executive Officer Remo Ruffini and the Executive Directors Luciano Santel and Roberto Eggs have been granted with the following non-monetary benefits: a car, a life, accident and healthcare insurance, for the following amount:

(i) Euro 5.831,00 for Remo Ruffini from Moncler and Euro 1.610,00 from Industries;

(ii) Euro 940,00 for Luciano Santel from Moncler and Euro 17.864,00 from Industries;

(iii) Euro 19.601,00 for Roberto Eggs from Industries;

Remuneration of Statutory Auditors

On June 11, 2020, the Shareholders Meeting appointed the Board of Statutory Auditors granting the same with a gross fixed yearly remuneration of Euro 60,000.00 for the Chairman and Euro 41,000.00 for the other standing Statutory Auditors.

Monetary and non-monetary benefits paid to Statutory Auditors

No monetary or non-monetary benefits are paid to the Statutory Auditors.

Remuneration of Key Managers

The total gross compensation of the two Key Managers, for the Year, amounts to Euro 1,017,202.00. The amount is composed by the fixed component of remuneration therefore by gross annual retribution received as an employee (so-called RAL) equal to Euro 994,114.00, and from the non-monetary benefits, as well as the potential remuneration for the charges covered within other subsidiaries.

For the Year, this remuneration does not include the short-term variable component (MBO) because the Key Managers of Moncler, as part of the activities undertaken by the Group to deal with the Covid-19 emergency, have waived for the year 2020 any MBO also as a sign of solidarity towards the company and its employees.

The table below shows the economic-financial objectives and the effects deriving from the performance curve, with the related multiplier, described in Paragraph C) of the Report, which would have been applied with reference to the MBOs of Key Managers if, as already mentioned above, the MBOs of the Executives with Key Managers had been paid in full.

		Level of achievement		
	Actual	Below Target	Actual	Below Target
EBIT (*) **Million €**	357			✓

Both of the Key Managers are beneficiaries of the "2018-2020 Performance Shares Plan" and the "2020 Performance Shares Plan" described in this Report.

The proportion of fixed and variable components of the compensation of the Key Managers for the Year is set forth below.

		The proportion of fixed and variable components (*)		
		Fixed components	Short-term variable components	Long-term variable components
2 Key Managers	Compensation from Moncler	NA	NA	NA
	Compensation from subsidiaries	30%	0%	70%
	Totale	**30%**	**0%**	**70%**

(*) The proportion is calculated from the detail of compensation items shown in Table 1. Section II. The following are defined as fixed components: remuneration for office, remuneration for participation in committees, non-monetary benefits, other remuneration; as short-term variable components: profit sharing, bonuses and incentives; as long-term variable components: fair value equity remuneration. Total compensation is the sum of the above items, fixed and variable.

Monetary and non-monetary benefits paid to Key Managers

With regard to non-monetary benefits, the Key Managers have been attributed as non-monetary benefits the car, life and accident policies and supplementary health coverage, for a total amount of Euro 23,088.00.

Incentive plans based on financial instruments

2016-2018 Performance Shares Plan

The 2016-2018 Performance Shares Plan, approved by the Shareholders' Meeting of April 20, 2016pursuant to Art. 114-*bis* of the Consolidated Law on Finance, is reserved to the Executive Directors, Key Managers, employees and collaborators, including external consultants, of Moncler and its subsidiaries pursuant to Art. 93 of the Consolidated Law on Finance, indicated by the Board of Directors having heard the opinion of the Nomination and Remuneration Committee and it regards the assignment of so-called "Moncler Rights" that entitle, in the event of achievement of the Performance targets, to the assignment of one (1) free Share for each "Moncler Right" attributed.

The 2016-2018 Performance Shares Plan, in line with the best market practices and the recommendations of the Corporate Governance Code, aims to achieve the objectives of (i) linking the total remuneration and, in particular, the incentive plan of the Group's managers and key personnel, to the actual performance of the Company and to the creation of new value for Moncler Group; (ii) orienting the Company's key-people toward strategies aimed to achieve mid-long term results; (iii) aligning the key personnel's interests to the Shareholders' and investors' ones; (iv) further developing retention policies for the Company's key personnel and incentive their permanence within the Company or Moncler Group; and (v) further developing attraction policies toward skilled managers and professionals worldwide, aiming to keep developing and strengthen the key distinctive skills of Moncler.

The 2016-2018 Performance Shares Plan sets forth the exercise of the "Moncler Rights" assigned to the beneficiaries is subject to expiry of a vesting period equal to 3 years and to the achievement of specific performance targets linked to the consolidated earning per share ("**EPS**") of Moncler Group for the last fiscal year of the relevant vesting period.

On May 10, 2016, the Board of Directors granted the beneficiaries of this plan:

(i) 420,000 "Moncler Rights" to Remo Ruffini,

(ii) 180,000 "Moncler Rights" to Luciano Santel, and

(iii) 420,000 Moncler Rights to Key Managers at the time of the assignment (Chief Marketing & Operating Officer, Senior Director of Worldwide Retail Business and Development and Operation and Supply Chain Director).

On June 29, 2017, the Board of Directors awarded 70,000 "Moncler Rights" to Roberto Eggs (Chief Marketing & Operating Officer) as part of the second allocation cycle of this plan.

The total Moncler Rights granted to Key Managers amount to 144,000.

On February 28, 2019, the Board of Directors, after examination by the Nomination and Remuneration Committee, verified the achievement of the objectives provided for in the relevant plan and, in consideration of the achievement of the reference objectives to an extent exceeding the target EPS, the multiplier referred to in the over performance curve took effect and 504,000 shares were granted to Remo Ruffini, 216,000 shares to Roberto Eggs and 216,000 shares to Luciano Santel.

On February 10, 2020, the Board of Directors, after examination by the Nomination and Remuneration Committee, verified the achievement of the objectives referred to in the second allocation cycle of the relevant plan and, in view of the achievement of the reference objectives to an extent higher than the target EPS, the multiplier referred to in the over performance curve took effect and 84,000 shares were granted to Roberto Eggs.

The relevant plan includes: (i) clauses aimed at regulating hypotheses of malus condition and claw back; (ii) commitments of unavailability of the shares subscribed after the vesting period.

For any information related to the Performance Share Plan 2016 - 2018, reference should be made to the information document drafted pursuant to art. 84-bis of the Consob Issuers' Regulation, published on the website www.monclergroup.com, in the "Governance / Remuneration" section, as well as at the centralised storage mechanism "eMarket STORAGE".

The plan provides for: (i) malus condition and claw back clauses; ii) a lock-up obligation with respect to the shares subscribed after the vesting period.

For any further information regarding the 2016-2018 Performance Share Plan, please see the information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation, available on the website www.monclergroup.com, in the Section "*Governance/Remuneration*", as well as the centralised stocking information centre named "1Info".

2018-2020 Performance Shares Plan

The 2018-2020 Performance Share Plan approved by the Shareholders' Meeting of April 16, 2018 pursuant to Art. 114-*bis* of the Consolidated Law on Finance, is addressed to Executive Directors, Key Managers, the employees and the collaborators, including external consultants of Moncler and its subsidiaries pursuant to Art. 93 of the Consolidated Law on Finance, holding key positions in the pursuit of Moncler's strategic objectives, identified by the Board of Directors, having consulted with the Nomination and Remuneration Committee, and concerns the granting of Moncler Rights (as defined in the plan) which give the right, upon achievement of the performance targets, to the gratuitous allocation of one (1) share per each "Moncler Right" granted.

The 2018-2020 Performance Shares Plan, in line with the best market practices and the recommendations of the Corporate Governance Code, aims at: (i) linking the overall remuneration and in particular the incentive plan of executives and key managers of the Group to the actual performance of the Company and to the creation of new value for the Moncler Group; (ii) directing the key managers towards strategies aimed at achieving medium-long term results; (iii) aligning the interests of the key managers with those of Shareholders and investors; (iv) further developing retention policies aimed at building loyalty among key managers and encourage them to stay within the Company or the Moncler Group; and (v)further developing policies designed to attract talented managerial and professional personnel on the world's job markets, for the purpose of the continuously develop and strengthen Moncler's key and distinctive competences.

Pursuant to the 2018-2020 Performance Shares Plan, the exercise of the Moncler Rights granted to the relevant beneficiaries to the expiry of a 3-year vesting period and to the achievement of specific performance targets linked to the Moncler Group's consolidated earnings per share ("**EPS**") of the reference vesting period.

On May 4, 2018, the Board of Directors assigned 1,365,531 "Moncler Rights" to 99 beneficiaries of the plan, including the Group's Executive Directors and Key Managers. In particular the Board of Directors assigned to the beneficiaries of the Plan:

- no. 186,423 "Moncler Rights" to Remo Ruffini;

- no. 118,363 "Moncler Rights" to Luciano Santel; and

- no. 177,545 total Moncler Rights to the Key Managers (Chief Marketing & Operating Officer, Senior Director of Worldwide Retail Business and Development and Director of Operation and Supply Chain).

The above, following the appointment of Roberto Eggs as Executive Director of Moncler and the appointment of Francesca Bacci as Key Manager, has been modified as follows:

- no. 186,423 "Moncler Rights" to Remo Ruffini;

- no. 118,363 "Moncler Rights" to Luciano Santel;

- no. 118,363 "Moncler Rights" to Roberto Eggs; and

- no. 118.364 "Moncler Rights" in aggregate to the Key Managers (Operations & Supply Chain Director and Senior Director of Worldwide Retail Business and Development).

On February 18, 2021, the Board of Directors, after having consulted with the Nomination and Remuneration Committee, verified the achievement of first cycle of the performance targets referred therein and, in consideration of the achievement of the benchmark objectives exceeding the EPS at target during the vesting period (2018-2020), which was not revised during the Year, the multiplier referred to in the over-performance curve was applied and 223,707 shares were allocated to Remo Ruffini, 142,036 shares to Roberto Eggs and 142,036 shares to Luciano Santel and 142,036 to Key Managers.

The following chart shows the reference targets and the effects deriving from application of the performance curve and the related multiplier.

		Level of Achievement		
	Actual	**Below target**	**Target**	**Above target**
EPS(*)	3,88			✓

(*) Pre IFRS 16 and net of changes in other receivables, current and non-current payables.

For any further information on the 2018-2020 Performance Shares Plan, please see the information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation, published on the Company's website www.monclergroup.com in Section "*Governance/Remuneration*", as well as on as well as the centralised stocking information centre named "1Info".

2020 Performance Shares Plan

The 2020 Performance Share Plan approved by the Shareholders' Meeting of June 11, 2020 pursuant to Art. 114-*bis* of the Consolidated Law on Finance, is addressed to Executive Directors, Key

Managers, the employees and the collaborators, including external consultants of Moncler and its subsidiaries pursuant to Art. 93 of the Consolidated Law on Finance, holding key positions in the pursuit of Moncler's strategic objectives, identified by the Board of Directors, having consulted with the Nomination and Remuneration Committee, and concerns the granting of Moncler Rights (as defined in the plan) which give the right, upon achievement of the performance targets, to the gratuitous allocation of one (1) share per each "Moncler Right" granted.

The 2020 Performance Shares Plan, in line with the best market practices and the recommendations of the Corporate Governance Code, aims at: (i) linking the overall remuneration and in particular the incentive plan of executives and key managers of the Group to the actual performance of the Company and to the creation of new value for the Moncler Group, as recommended by the Corporate Governance Code; (ii) aligning the interests of the Top and Middle Management with those of Shareholders and investors, in a long-term horizon, within a framework of sustainability and safe and prudent risk management; (iii) further developing retention policies aimed at building loyalty among key managers and encourage them to stay within the Company or the Moncler Group; and (iv) further developing policies designed to attract talented managerial and professional personnel on the world's job markets, for the purpose of the continuously develop and strengthen Moncler's key and distinctive competences.

Pursuant to the 2020 Performance Shares Plan, the exercise of the Moncler Rights granted to the relevant beneficiaries is subordinated to the expiry of a 3-year vesting period and to the achievement of specific performance targets determined on the basis of the indicators (i) Net Income, (ii) Free Cash Flow and (iii) ESG (collectively, the "**KPIs**") and are expressed by the ratio between the KPIs achieved compared to the KPIs indicated as targets in the relevant vesting period

On June 11, 2020 the Board of Directors, with the favorable opinion of the Nomination and Remuneration Committee, assigned no. 1,350,500 "Moncler Rights" to 106 employees as beneficiaries of the 2018-2020 Performance Shares Plan including the Executive Directors and the Key Managers. More specifically, the Board of Directors assigned to the beneficiaries of the Plan.

(i) no. 120,265 "Moncler Rights" to Luciano Santel,

(ii) no. 120,265" Moncler Rights" to Roberto Eggs, and

(iii) no. 120,265 "Moncler Rights" in aggregate to the Key Managers (Operations & Supply Chain Director and Senior Director of Worldwide Retail Business and Development).

It should be noted that the Chairman and Chief Executive Officer, Remo Ruffini, during the meeting of the Board of Directors on April 22, 2020, announced that he renounced his possible designation as beneficiary, for the year 2020, of the first allocation cycle of the "2020 Performance Shares Plan" (without prejudice, however, to the possibility that he may be included among the beneficiaries of the second allocation cycle of said last Plan), subsequently approved by the Shareholders' Meeting of June 11, 2020.

For any further information on the 2020 Performance Shares Plan, please see the information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation, published on the Company's website www.monclergroup.com in Section "*Governance/Remuneration*", as well as on as well as the centralised stocking information centre named "1Info".

* * *

1.2 Indemnities and/or other benefits for termination of office or termination of employment during the year

During the Year, a total amount of Euro 129,180.13 was allocated to Executive Director Luciano Santel, in consideration of the termination of his employment relationship with Industries, of which Euro 106,896.89 was paid as severance indemnity (TFR), Euro 14,743.59 as 13th month salary, Euro 7,539.65 as vacations not taken.

1.3 Exemptions from the Remuneration Policy

During the Year, the Company applied an exception to the Remuneration Policy extending the applicability of non-competition agreements to an Executive Director.

Specifically, this exemption was introduced on the occasion of the renewal of the Agreement between Moncler and Roberto Eggs, governing his directorship with the Company (the terms of which are described in Section I, Paragraph M) of the Report); the Agreement, in fact, grants Moncler an option concerning the activation of a non-competition covenant with a duration of 6 months, against payment of a consideration of Euro 500,000, if this obligation is fulfilled.

The proposal for the introduction of the non-competition covenant in the contract (thus representing, again, a waiver of the Remuneration Policy) was submitted by the People & Organization Function to the prior examination of the Nomination and Remuneration Committee and the Committee for Transactions with Related Parties which, upon completion of the appropriate evaluations, each within its competence, expressed a favourable opinion taking into account, among other things, the protection that this instrument guarantees to the interests of the Company.

1.4 Adjustment mechanisms for the variable component

During the Year, no ex-post correction mechanisms were applied to the variable component (malus or claw-back of variable remuneration).

1.5 Changes in trends in remuneration and compensation paid by the Company over the last five years

Information is provided below on the comparison, for the last two financial years, between the annual change in the total remuneration of the members of the Board of Directors and the members of the Board of Statutory Auditors, the Company's results and the gross annual remuneration, measured on the basis of the number of employees on the payroll.

For the purpose of such calculation, the remuneration of the Directors and of the Statutory Auditors as reported in Table 1 of Section II of this Report has been considered; therefore, the remuneration refers to the overall gross annual remuneration which includes the fixed component, the short-term variable component and the fair market value of the long-term variable component (both components exclusively refer to the Chairman and Chief Executive Officer and to the Executive Directors).

	Role	Change 2020 vs 2019
Remo Ruffini	Chairman and Chief Executive Director	-36,5% (1)
Roberto Eggs	Executive Director	-19,0% (2)
Luciano Santel	Executive Director	-0,8% (3)
Nerio Alessandri	Independent Director	0,00%
Marco De Benedetti	Independent Director, Chairman of the Control, Risks and Sustainability Committee and member of the Nomination and Remuneration Committee	-5,9% (4)
Gabriele Galateri di Genola	Independent Director and member of the Control, Risks and Sustainability Committee	0,00%
Alessandra Gritti	Independent Director and member of the Nomination and Remuneration Committee	40,9% (5)
Virginie Morgon	Independent Director and Chairman of the Related Parties Committee	11,8% (6)
Diva Moriani	Independent Director, Chairman of the Nomination and Remuneration Committee and member of the Related Parties Committee	0,00%
Stephanie Phair	Independent Director	0,00%
Guido Pianaroli	Independent Director, member of the Control, Risks and Sustainability Committee and of the Related Parties Committee	0,00%
Riccardo Losi	Chairman of the Board of Statutory Auditors	0,00%
Carolyn Dittmeier	Statutory Auditor (as from June 11, 2020)	NA
Nadia Fontana	Statutory Auditor (as from June 11, 2020)	NA
Mario Valenti	Standing Statutory Auditor (until June 11, 2020)	-55,5% (7)
Antonella Suffriti	Standing Statutory Auditor (until June 11, 2020)	-55,5% (8)
Median total gross annual remuneration of employees (*)		-8,2%
EBIT (**) Adjusted		-24,9%

(1) This change results from the waiver for the 2020 financial year of the potential aggregate short-term variable portion of the remuneration and the designation as beneficiary of the first assignment cycle of the 2020 Performance Shares Plan.
(2) This change results from the waiver for the 2020 financial year of the potential aggregate short-term variable portion of the

remuneration; such change also considers, in addition, the calculation on a *pro rata temporis* basis for the 2020 financial year, based on the fair value criterion, regarding the second allocation cycle of the 2016-2020 Performance Shares Plan.
(3) This change results from the waiver for the 2020 financial year of the potential aggregate short-term variable portion of the remuneration.
(4) This change results from the termination of the office of member of the Related Party Transactions Committee during the 2019 financial year (*i.e.*, on April 16, 2019).
(5) This change results, based on a *pro rata temporis* calculation criterion, from the actual number of months in office during the 2019 financial year (Alessandra Gritti is in office since April 16, 2019).
(6) This change results from the increase in the fixed remuneration approved by the Shareholders' Meeting of April 16, 2019 (equal to Euro 40,000) compared to that approved by the Shareholders' Meeting of April 20, 2016 (equal to Euro 20,000), calculated according to a *pro rata temporis* criterion.
(7) This change results from the termination of the office of Statutory Auditor during the 2020 financial year (*i.e.*, on June 11, 2020).
(8) This change results from the termination of the office of Statutory Auditor during the 2020 financial year (*i.e.*, on June 11, 2020).

(*) Median value of the total gross annual remuneration of the total number of employees, which includes the fixed component, the short-term variable component and the fair market value of the long-term variable component, calculated on a full-time equivalent basis.
(**) Pre IFRS 16, adjusted.

1.6 Information on how the Company took into account the vote cast by the Shareholders' Meeting on Section II of the previous year's Remuneration Report

The Shareholders' Meeting held on June 11, 2020 voted in favor of Section II of the previous year's Remuneration Report and there were no indications from Shareholders to be taken into account for the purposes of this Report.

* * *

Table 1: Remuneration paid to the members of the board of directors, general managers and other key managers

First and Last name	Office	Period of office	Expiration of office	Fixed remuneration for the charge	Remuneration for the participation into Committees	Variable remuneration (non-equity)		Non-monetary benefits	Other compensations	Total	Fair Value of equity remuneration (5)	Compensation for the end of the charge or termination of the employment relationship
						Bonus and other incentives	Participation into the profits					
Remo Ruffini	Chairman and Chief Executive Officer	2020	Approval of financial statements as of 31/12/2021									
Remuneration from the company drafting the financial statements				1,520,000 (1)		0 (3)		5,381 (4)		1,525,381	2,610,712	
Remuneration from subsidiaries				10,000 (2)				1,610 (4)		11,610		
Total				1,530,000		0		6,991		1,536,991	2,610,712	
Marco De Benedetti	Independent Director	2020	Approval of financial statements as of 31/12/2021									
Remuneration from the company drafting the financial statements				40,000	30,000 (6)					70,000		
Remuneration from subsidiaries												
Total				40,000	30,000					70,000		
Nerio Alessandri	Independent Director	2020	Approval of financial statements as of 31/12/2021									
Remuneration from the company drafting the financial statements				40,000						40,000		
Remuneration from subsidiaries												
Total				40,000						40,000		
Roberto Eggs	Executive Director	2020	Approval of financial statements as of 31/12/2021									
Remuneration from the company drafting the financial statements				20,000 (7)						20,000		
Remuneration from subsidiaries				1,198,000 (8)		0 (3)		19,601 (4)		1,217,601	2,573,013	
Total				1,218,000		0		19,601		1,237,601	2,573,013	
Gabriele Galateri di Genola	Independent Director	2020	Approval of financial statements as of 31/12/2021									

First and Last name	Office	Period of office	Expiration of office	Fixed remuneration for the charge	Remuneration for the participation into Committees	Variable remuneration (non-equity)		Non-monetary benefits	Other compensations	Total	Fair Value of equity remuneration (5)	Compensation for the end of the charge or termination of the employment relationship
						Bonus and other incentives	Participation into the profits					
Remuneration from the company drafting the financial statements				40,000	15,000 (9)					55,000		
Remuneration from subsidiaries												
Total				40,000	15,000					55,000		
Alessandra Gritti	Independent Director	2020	Approval of financial statements as of 31/12/2021									
Remuneration from the company drafting the financial statements				40,000	15,000 (10)					55,000		
Remuneration from subsidiaries												
Total				40,000	15,000					55,000		
Virgine Morgon	Independent Director	2020	Approval of financial statements as of 31/12/2021									
Remuneration from the company drafting the financial statements				40,000	15,000 (11)					55,000		
Remuneration from subsidiaries												
Total				40,000	15,000					55,000		
Diva Moriani	Independent Director	2020	Approval of financial statements as of 31/12/2021									
Remuneration from the company drafting the financial statements				40,000	30,000 (12)					70,000		
Remuneration for subsidiaries												
Total				40,000	30,000					70,000		
Stephanie Phair	Independent Director	2020	Approval of financial statements as of 31/12/2021									
Remuneration from the company drafting the financial statements				40,000						40,000		
Remuneration from subsidiaries												
Total				40,000						40,000		

First and Last name	Office	Period of office	Expiration of office	Fixed remuneration for the charge	Remuneration for the participation into Committees	Variable remuneration (non-equity)		Non-monetary benefits	Other compensations	Total	Fair Value of equity remuneration (5)	Compensation for the end of the charge or termination of the employment relationship
						Bonus and other incentives	Participation into the profits					
Guido Pianaroli	Independent Director	2020	Approval of financial statements as of 31/12/2021									
Remuneration from the company drafting the financial statements				40,000	30,000 [13]					70,000		
Remuneration from subsidiaries												
Total				40,000	30,000					70,000		
Luciano Santel	Executive Director	2020	Approval of financial statements as of 31/12/2021									
Remuneration from the company drafting the financial statements				251,667 [14]		0 [3]		940 [4]		252,607		
Remuneration from subsidiaries				381,667 [15]		0 [3]		17,864 [4]		399,530	2,416,740	129,180 [18]
Total				633,333		0		18,804		652,137	2,416,740	129,180
Riccardo Losi	Chairman of the Board of Statutory Auditors	2020	Approval of financial statements as of 31/12/2022									
Remuneration from the company drafting the financial statements				60,000						60,000		
Remuneration from subsidiaries												
Total				60,000						60,000		
Carolyn Dittmeier	Statutory Auditor	From 11/06/2020	Approval of financial statements as of 31/12/2022									
Remuneration from the company drafting the financial statements				22,740						22,740		
Remuneration from subsidiaries												
Total				22,740						22,740		
Nadia Fontana	Statutory Auditor	From 11/06/2020	Approval of financial statements as of 31/12/2022									
Remuneration from the company drafting the financial statements				22,740						22,740		

First and Last name	Office	Period of office	Expiration of office	Fixed remuneration for the charge	Remuneration for the participation into Committees	Variable remuneration (non-equity)		Non-monetary benefits	Other compensations	Total	Fair Value of equity remuneration (5)	Compensation for the end of the charge or termination of the employment relationship
						Bonus and other incentives	Participation into the profits					
Remuneration from subsidiaries												
Total				22,740						22,740		
Mario Valenti	Statutory Auditor	Until 11/06/2020	11/06/2020									
Remuneration from the company drafting the financial statements				18,260 (16)						18,260		
Remuneration from subsidiaries				9,798 (16)(17)						9,798		
Total				28,057						28,057		
Antonella Suffriti	Statutory Auditor	Until 11/06/2020	11/06/2020									
Remuneration from the company drafting the financial statements				18,260 (16)						18,260		
Remuneration from subsidiaries												
Total				18,260						18,260		
Key Managers (2)		2020	Open-term									
Remuneration from the company drafting the financial statements												
Remuneration from subsidiaries				994,114		0 (3)		23,088 (4)		1,017,202	2,416,734	
Total				994,14		0		23,088		1,017,202	2,416,734	

(1) Of which Euro 20,000 as remuneration for the office of Director of Moncler.
(2) Remuneration for the office of Director of Industries.
(3) The Chairman and Chief Executive Officer, the Executive Directors and Key Managers, as part of the activities undertaken by the Group to address the Covid-19 emergency, have communicated their decision to waive any short-term variable remuneration (MBO) component for the 2020 financial year.
(4) Non-monetary benefits may include: car, life insurance, accident insurance, healthcare insurance.

(5) The part of the remuneration based on equity relating to the concerned fiscal year is indicated herein and calculated distributing the *fair value* on the assignment day of said equity means, calculated by means of actualization techniques, during the vesting period.
(6) Of which Euro 15.000 as remuneration for the office of member of the Nomination and Remuneration Committee of Moncler and Euro 15.000 as remuneration for the office of the Related Parties Committee
(7) As remuneration for the office of Director of Moncler.
(8) Remuneration for the office of Chief Marketing & Operating Officer of Industries.
(9) Remuneration for the office of member of the Control, Risks and Sustainability Committee of Moncler.
(10) Remuneration for the office of member of the Nomination and Remuneration Committee of Moncler.
(11) Remuneration for the office of member of the Related Parties Committee
(12) Of which Euro 15.000 as remuneration for the office of member of the Nomination and Remuneration Committee of Moncler and Euro 15.000 as compensation for the office of member of the Related Parties Committee.
(13) Of which Euro 15.000 as remuneration for the office of member of Control, Risks and Sustainability Committee of Moncler and Euro 15.000 as compensation for the office of member of the Related Parties Committee.
(14) Of which Euro 20.000 as remuneration for the office of member of Director of Moncler and Euro 231.667 calculated *pro rata temporis* from November 1, 2020 following the changes made to the compensation received by Moncler for the termination of the employment relationship with Industries.
(15) Remuneration for the office of Director and Chief Corporate & Supply Officer of Industries, calculated *pro rata temporis* until October 31, 2020.
(16) Compensation is calculated *pro rata temporis* until June 11, 2020, *i.e.,* until the date of termination of office.
(17) Remuneration as Statutory Auditor of Industries, calculated *pro r*ata temporis until June 11, 2020.
(18) Compensation due in view of the termination of the employment relationship with Industries.

Table 3 A: Incentive plans based on financial instruments, other than stock options, in favor of the members of the board of directors, general managers and other key managers.

First and Last Name	Office	Plan	Financial instruments assigned during the past Fiscal Years, non-vested in the current Fiscal Year		Financial instruments assigned during the Fiscal Year					Vested financial instruments during the Fiscal Year and not assigned	Vested financial instruments during the Fiscal Year and to be assigned		Financial instruments related to the Fiscal Year
			Number and type of the financial instruments	Vesting period	Number and type of the financial instruments	Fair value on the assignment date	Vesting period	Assignment date	Market price on the assignment date	Number and type of the financial instruments	Number and type of the financial instruments	Value at the maturity date	Fair value (4)
Remo Ruffini	Chairman and Chief Executive Officer	2018-2020 Performance Shares Plan (1)											
Remuneration from the company drafting the financial statements											223,707	11,216,669	2,610,712
Remuneration from subsidiaries													
Total											223,707	11,216,669	2,610,712
Roberto Eggs	Executive Director	2016-2018 Performance Shares Plan (1)											
Remuneration from the company drafting the financial statements													
Remuneration from subsidiaries											84,000	2,784,600	156,287
Total											84,000 (2)	2,784,600	156,287
Roberto Eggs	Executive Director	2018-2020 Performance Shares Plan (1)											
Remuneration from the company drafting the financial statements													
Remuneration from subsidiaries											142,036	7,121,685	1,657,583
Total											142,036	7,121,685	1,657,583
Roberto Eggs	Executive Director	2020 Performance Shares Plan											
Remuneration from the company drafting the financial statements													

First and Last Name	**Office**	**Plan**	**Financial instruments assigned during the past Fiscal Years, non-vested in the current Fiscal Year**		**Financial instruments assigned during the Fiscal Year**					**Vested financial instruments during the Fiscal Year and not assigned**	**Vested financial instruments during the Fiscal Year and to be assigned**		**Financial instruments related to the Fiscal Year**
			Number and type of the financial instruments	Vesting period	Number and type of the financial instruments	Fair value on the assignment date	Vesting period	Assignment date	Market price on the assignment date	Number and type of the financial instruments	Number and type of the financial instruments	Value at the maturity date	Fair value (4)
Remuneration from subsidiaries					120,265	759,143	(3)	11/06/2020	33,65				759,143
Total					120,265	759,143							759,143
Luciano Santel	Executive Director	2018-2020 Performance Shares Plan (1)											
Remuneration from the company drafting the financial statements													
Remuneration from subsidiaries											142,036	7,121,685	1.657.597
Total											142,036	7,121,685	1.657.597
Luciano Santel	Executive Director	2020 Performance Shares Plan											
Remuneration from the company drafting the financial statements													
Remuneration from subsidiaries					120,265	759,143	(3)	11/06/2020	33,65				759,143
Total					120,265	759,143							759,143
Key Managers (2)		2018-2020 Performance Shares Plan (1)											
Remuneration from the company drafting the financial statements													
Remuneration from subsidiaries											142,036	7,121,685	1.657.597
Total											142,036	7,121,685	1.657.597
Key Managers (2)		2020 Performance Shares Plan											
Remuneration from the company drafting the financial statements													

First and Last Name	Office	Plan	Financial instruments assigned during the past Fiscal Years, non-vested in the current Fiscal Year		Financial instruments assigned during the Fiscal Year					Vested financial instruments during the Fiscal Year and not assigned	Vested financial instruments during the Fiscal Year and to be assigned		Financial instruments related to the Fiscal Year
			Number and type of the financial instruments	Vesting period	Number and type of the financial instruments	Fair value on the assignment date	Vesting period	Assignment date	Market price on the assignment date	Number and type of the financial instruments	Number and type of the financial instruments	Value at the maturity date	Fair value [4]
Remuneration from subsidiaries					120,265	759,136	[3]	11/06/2020	33,65				759,136
Total					120,265	759,136							759,136

(1) The rights attributed within the "2018-2020 Performance Shares Plan" are subject to a three-years vesting period, which terminated with the financial year 2020. Their exercise is subject to the cumulative EPS (Earning Per Share) performance for the three years period, as resulting from the consolidated financial statements of such fiscal year, and other terms and conditions of the Plan's regulation. For the first allocation cycle (three-year period 2018-2020) reference is made to the Target EPS referred to in the Business Plan 2018-2020: the plan's award period begins in February 2021. As a result of exceeding this target, an over-performance curve of 20% was applied to the rights assigned.

(2) The rights granted within the "2016-2018 Performance Shares Plan" are subject to three-year vesting; their exercise is subject to the cumulative EPS (Earning Per Share) performance for the three years period, as resulting from the consolidated financial statements of such fiscal year, and other terms and conditions of the Plan's regulation. For the first allocation cycle (three-year period 2016-2018) reference is made to the Target EPS referred to in the Business Plan 2016-2018. As a result of exceeding this target, an over-performance curve of 20% was applied to the rights assigned. The plan's award period began in March 2019. For the second allocation cycle (three-year period 2017-2019) reference is made to the Target EPS referred to in the Business Plan 2017-2019. The plan's award began in February 2020. As a result of exceeding this target, an over-performance curve of 20% was applied to the rights assigned

(3) The rights granted within the "2020 Performance Shares Plan" are subject to three-year vesting; their exercise is subject, as specified in letter I) Section I of this Report, to the performance in the three-year reference period, as resulting from the relevant consolidated financial statements and the Non-Financial Statement, of the following indicators: Net Income (pre IFRS 16), Free Cash Flow (pre IFRS 16 and net of changes in other current and non-current receivables, payables) ESG KPIs, and to the other conditions of the Plan Regulation.

(4) The amount pertaining to the financial year of compensations based on financial instruments, calculated by dividing the fair value of the instruments at the assignment date, calculated using actuarial techniques, over the vesting period, is indicated.

Table 3 B: Monetary incentive plans in favor of the members of the board of directors, general managers and other key managers.

First and Last name	Office	Plan	Annual Bonus [1]			Previous Years Bonus			Other Bonus
			Payable/Paid	Postponed	Relevant Period	Not Payable anymore	Payable/Paid	Still Postponed	
Remo Ruffini	Chairman and Chief Executive Officer	Annual incentive (MBO 2020)							
Remuneration from the company drafting the financial statements			-						
Remuneration from subsidiaries			-						
Total			-						
Roberto Eggs	Executive Director	Annual incentive (MBO 2020)							
Remuneration from the company drafting the financial statements			-						
Remuneration from subsidiaries			-						
Total			-						
Luciano Santel	Executive Director	Annual incentive (MBO 2020)							
Remuneration from the company drafting the financial statements			-						
Remuneration from subsidiaries			-						
Total			-						
Key Managers (2)		Annual incentive (MBO 2020)							
Remuneration from the company drafting the financial statements			-						
Remuneration from subsidiaries			-						
Total			-						

(1) The Chairman and Chief Executive Officer, the Executive Directors and the Key Managers, in the context of the actions launched by the Group in response to the Covid-19 health emergency, waived for the 2020 financial year any short-term variable component of the remuneration (MBO).

Chart N.7-*TER* Chart providing information on the shareholding by the members of the managing and control bodies, general managers and other key managers.

First and Last name	Office	Way of shareholding	Participated company	Number of stocks owned as of 31/12/2019	Number of purchased stocks	Number of sold stocks	Number of stocks owned as of 31/12/2020
Remo Ruffini	Chairman and Chief Executive Officer	Direct ordinary shares	Moncler S.p.A.	151,648	-	-	151,648
		Indirect ordinary shares [1]		58,015,013	-	-	58,015,013
Marco De Benedetti	Deputy Chairman and Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Nerio Alessandri	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Roberto Eggs	Executive Director	Direct ordinary shares	Moncler S.p.A.	110,132	84,000 [2]	106,360	87,772
		Indirect ordinary shares					
Gabriele Galateri di Genola	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	1,420	-	1,420
		Indirect ordinary shares		-	-	-	-
Alessandra Gritti	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Diva Moriani	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares (3)		-	-	-	-

[1] The indirect holding is held through Ruffini Partecipazioni S.r.l., owned by Ruffini Partecipazioni Holding S.r.l. for 87.2%, a company whose share capital is wholly owned by Remo Ruffini.

[2] Shares granted free of charge under the second allocation cycle of the “2016-2018 Performance Shares Plan”.

Virginie Morgon	Independent Director	Direct ordinary shares	Moncler S.p.A.	9,770	-	-	9,770
		Indirect ordinary shares			-	-	-
Stephanie Phair	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares		-	-	-	-
Guido Pianaroli	Independent Director	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares			-	-	-
Luciano Santel	Executive Director	Direct ordinary shares	Moncler S.p.A.	98,845		63,853 [3]	34,992
		Indirect ordinary shares					
Riccardo Losi	Chairman of the Board of Statutory Auditors	Direct ordinary shares	Moncler S.p.A.		-	-	-
		Indirect ordinary shares			-	-	-
Carolyn Dittmeier	Statutory Auditor	Direct ordinary shares	Moncler S.p.A.		-	-	-
		Indirect ordinary shares			-	-	-
Nadia Fontana	Statutory Auditor	Direct ordinary shares	Moncler S.p.A.		-	-	-
		Indirect ordinary shares			-	-	-

[3] Sale of shares granted free of charge under the “2016-2018 Performance Shares Plan”.

Table 2. Provided for by Annex 3A, Scheme 7-*ter* of the Issuers' Regulation – Information on the shareholding of Key Managers.

Number of Key Managers	Participated company	Way of shareholding	Number of shares owned as of 31/12/2019	Number of purchased shares	Number of sold shares	Number of shares owned as of 31/12/2020
1	Moncler S.p.A.	Direct ordinary shares	24,000	-	-	24,000
		Indirect ordinary shares	-	-	-	-