



MONCLER



REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

APPROVED BY THE BOARD OF DIRECTORS
ON 28 FEBRUARY 2023



MONCLER

MONCLER S.p.A.

Registered office: Milan, Via Stendhal, 47 - Share capital: Euro 54,925,534.60 fully paid-in
Company Register of Milan and fiscal code no. 04642290961 - REA no. 1763158

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES

Prepared in accordance with Art. 123-*bis*
of Italian Legislative Decree no. 58 of February 24, 1998 for financial year 2022

Approved by the Board of Directors on 28 February 2023
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GLOSSARY¹

Board of Directors or Board	The board of directors of Moncler.
Board of Statutory Auditors	The board of statutory auditors of Moncler.
CEO	Chief Executive Officer i.e., the person in charge of managing identifiable in Remo Ruffini, Chairman and Executive Director of Moncler.
Consob Market Rules	The Regulation on markets issued by Consob by means of Resolution no. 16191 of 12 March 2007, as subsequently amended and integrated.
Consob Related Party Transactions Regulation or RPT Regulation	The Regulation issued by Consob by way of Resolution no. 17221 of 12 March 2010 on related party transactions, as subsequently amended and integrated.
Consolidated Law on Finance	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated.
Corporate Governance Code or Code	The corporate governance code of listed companies in force at the date of this Report and approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
Financial Year or Year	The financial year ended December 31, 2022 to which this Report relates.
Internal Control and Risk Management System or ICRMS	The internal control and risk management system of Moncler.
Issuers' Regulation	The Regulation issued by Consob by Resolution no. 11971 of 14 May 1999 regarding stock issuers, as subsequently amended and integrated.
Market Abuse Regulation or MAR	The EU Regulation no. 596/2014 as subsequently integrated and implemented.
Moncler Group or Group	Collectively the Issuer and the other companies directly or indirectly controlled by Moncler pursuant to Art. 93 of the Consolidated Law on Finance.

¹ Unless otherwise specified, the following definitions included in the Corporate Governance Code shall also be deemed to apply: directors, Executive Directors, Independent Directors, significant shareholder, Chief Executive Officer, Board of Directors, control body, Business Plan, concentrated ownership company, large company, sustainable success, Top Management.

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.
Non-Financial Statement	The consolidated non-financial statement that the Company is required to prepare pursuant to the Legislative Decree no. 254/2016
Remuneration Report	The report on the remuneration policy and the fees paid that the Company is required to prepare pursuant to Art. 123- <i>ter</i> of the Consolidated Law on Finance.
Report	This report on corporate governance and ownership structures, drafted pursuant to Art. 123- <i>bis</i> of the Consolidated Law on Finance as well as according to the recommendations of the Corporate Governance Code.
RPT Procedure	The procedure adopted by the Company with regard to transactions with related parties in accordance with the Consob RPT Regulation as subsequently amended and integrated.
Shareholders' Meeting	The shareholders meeting of Moncler.

1 PROFILE OF THE ISSUER

1.1 PRELIMINARY REMARKS

Moncler S.p.A. (**Moncler** or the **Company**) is a joint stock company with shares listed on Euronext Milan (formerly Mercato Telematico Azionario) of Borsa Italiana S.p.A. (**Borsa Italiana**) since 16 December 2013. Moncler is part of the FTSE-MIB index of Borsa Italiana as of 24 March 2014. At the date of this Report the market capitalization of the Company is equal to Euro 15,6 billion.

1.2 CORPORATE GOVERNANCE SYSTEM

For Moncler, the corporate governance system plays a key role in the transparent and responsible running of business operations of the Group. It contributes significantly to the creation of sustainable medium and long-term value both for Shareholders and stakeholders, in keeping with the best practices of corporate social responsibility applicable in all countries in which the Group operates.

The corporate governance system complies with the principles set forth in the Corporate Governance Code and with the regulatory provisions governing Italian listed companies to whom Moncler complies. It is based on four pillars:

- (i) the pivotal role of administrative and control bodies;
- (ii) the effectiveness and transparency of management decisions;
- (iii) the careful and diligent monitoring of related-party transactions and handling of privileged information;
- (iv) the set of values defined, recognised, shared, and established in both the code of ethics of Moncler (the **Code of Ethics**) and company policies.

Moncler has adopted the traditional management and control system pursuant to Art. 2380-*bis* et seq. of the Italian Civil Code, under which the Board of Directors is entrusted with the management of the business and the Board of Statutory Auditors with the control and supervision functions.

Moncler's governance system guarantees a constant dialogue between the management and the Shareholders, detailed as follows:

- a) the **Shareholders' Meeting** is a corporate body with exclusively deliberative functions whose powers are limited by law to the most important decisions of the Company's life;
- b) the **Board of Directors** is the corporate body to which the direction and management of the Company and the Group is devolved. In addition to the powers assigned to it by law and the Bylaws, the Board of Directors has exclusive jurisdiction over the most important decisions from an economic and strategic point of view, as well as those that are functional to the exercise of monitoring and business direction activities. The Board of Directors gives high priority to the Group's leadership role in order to pursue sustainable growth and consistent value creation in the medium to long term for the Company. Within the Board of Directors, the Nomination and Remuneration Committee and the Control, Risks and Sustainability Committee have been set up, both with propositional and consultative functions in line with the recommendations of the Corporate Governance Code, as well as the Related Parties Committee in accordance with the RPT Regulation and the RPT Procedure;
- c) the **Board of Statutory Auditors** oversees, among other things, (i) compliance with the law and the Bylaws, as well as compliance with the principles of proper management; (ii) to the extent of its competence, the adequacy of the Company's organisational structure, the internal control system and the administrative and accounting system, as

well as the reliability of the latter in correctly representing managing events; (iii) the procedures for the concrete implementation of the corporate governance rules laid down in the codes of conduct to which the Company adheres; (iv) the effectiveness of the internal audit and risk management system, the auditing of the accounts, the independence of the statutory auditor;

- d) the **Auditing Firm** carries out the statutory audit. The auditing firm is appointed in accordance with the Bylaws by the Shareholders' Meeting on the proposal of the Board of Statutory Auditors. The external auditor carries out its activities independently and autonomously and is therefore not the representative of the majority or minority Shareholders. The statutory audit for the nine-year period 2022-2030 is entrusted to the auditing firm Deloitte&Touche S.p.A. (**Deloitte**).

In addition, as part of the Internal Control and Risk Management System adopted by Moncler, a **Supervisory Body** has been set up to oversee the effectiveness and adequacy of Moncler's internal mechanisms and controls and the organisational and management model pursuant to and for the purposes of Decree 231 (the **231 Model**) adopted by the Company, reporting on its implementation. In addition to the Supervisory Board, an important role within Internal Control and Risk Management System is played by, among others, the **Compliance Function** (which operates as a II level control function) as well as the **Internal Audit Function** (which operates as a III level control function), the **Director in charge of the ICRMS**, the Control, Risk and Sustainability Committee and the Board of Statutory Auditors.

As parent company, Moncler is responsible for the direction of strategy for the Company and the Group and performs management and coordination activities within the meaning of Art. 2497 and subsequent of the Italian Civil Code by setting out medium-long term strategies in terms of (i) economic and financial results, (ii) business and investment targets and (iii) selling and marketing policies.

The values established by Moncler's Code of Ethics require all employees to ensure that the Group's activities are carried out in accordance with the applicable law, regulations and internal procedure' provisions, within a framework of fair competition, with honesty, integrity and propriety and with respect for the legitimate interests of Shareholders, employees, customers, suppliers, commercial and financial partners and the societies of the countries in which the Moncler Group is present.

Moreover, Moncler developed and adopted an anti-corruption model that provides, among other things, for the regulatory review of corruption offences in the countries in which the Company operates, identifying the areas and business processes most at risk of corruption. More specifically, an anti-corruption policy was therefore implemented by each company of the Moncler Group, regulating the responsibilities for monitoring regulatory changes, risk controls, training, audit activities, management, and the reporting of any cases of non-compliance.

The Company does not qualify as a "SME" (small and medium-sized enterprise) pursuant to Art. 1, comma 1, letter *w-quarter.1*) of the Consolidated Law on Finance and Art. 2 of the Issuers' Regulation.

The Company qualifies as "large company" pursuant to the Corporate Governance Code.

1.3 SUSTAINABILITY

Pursuant to the Corporate Governance Code, it is the duty of the Board of Directors to guide the Company by pursuing its sustainable success; an objective that is realized in the creating long-term value for the benefit of shareholders, taking into account the interests of other relevant stakeholders of the Company.

Moncler's way of operating is oriented towards the creation of sustainable value for all its stakeholders. Several rating companies have expressed a positive assessment of the Company's sustainability performance.

Moncler's way of doing business is oriented towards creating sustainable value for all stakeholders. Various rating agencies gave a positive assessment on the Company's sustainability performance.

In 2022 Moncler, for the fourth year in a row, was confirmed in the Dow Jones Sustainability World and Europe indices by obtaining in the 2022 S&P Global Corporate Sustainability Assessment² the highest score (91/100) in the sector (as of 14 February 2023).

In the CDP³ Climate Change questionnaire, the Group maintained the leadership level with an A- score for transparency and risk mitigation actions related to climate change.

Also in 2022, Moncler has been rated AA by MSCI ESG Research⁴, which provides sustainability ratings of international listed companies and certain private companies by rating them on a scale of AAA to CCC, based on their exposure to sector-specific ESG risks and their ability to manage those risks compared to similar companies in the same industry.

Moncler also ranked second on the ESG Overall Score in the Specialised Retail sector examined by Moody's ESG Solutions with a score of 62/100, achieving the "Advanced" level.

During the Financial Year, Moncler was also awarded with the Sustainalytics 2023 Industry Top-Rated Badge as well as the Regional Top-Rated badge from Sustainalytics, a leading ESG and Corporate Governance research and rating company that supports investors in developing and implementing responsible investment strategies.

In this context of continuous efforts to improve its sustainability performance, Moncler's remuneration system translates its sustainable development objectives into concrete and measurable indicators directly linking them with the short-term (MBO) and medium-long-term (LTI) incentive plans.

In particular, the annual incentive plan (MBO) provides for strong correlation with ESG (Environmental, Social and Governance) topics, through the use of a KPI linked to achievement of the annual objectives of the 2020-2025 Strategic Sustainability Plan; the medium-long term incentive plan (in the form of the share-based incentive plan called the "2022 Performance Shares Plan" approved by the Shareholders' Meeting held on 21 April 2022) also provides for this correlation through an ESG KPI linked to the following objectives:

- a) Climate Change: carbon neutrality at Group directly managed corporate sites worldwide achieved through 100% energy from renewable sources, 90% of low environmental impact company car fleet in 2024, and offsetting unavoidable residual emissions;
- b) Circular economy: 25% of lower impact nylon used in 2024 collections;
- c) Diversity, Equity & Inclusion: obtaining Equal Pay certification for the Moncler headquarters perimeter in 2024.

In addition, it is planned a further objective reflecting the achievement of a high score for the Group's sustainability performance by one of the leading ESG rating agencies including S&P Global, CDP, MSCI or Sustainalytics.

For any further information on this matter, please refer to the Remuneration Report available on the website www.monclergroup.com Sections "Governance/Shareholders' Meeting" and "Governance/Remuneration."

Each year the Moncler Group reports on its performance and sustainability objectives in the

² S&P Global is among the world's foremost providers of ratings, benchmarks and analytics that carries out the assessment instrumental to be included in the Dow Jones Sustainability indices.

³ CDP is a non-profit that runs the world's leading environmental disclosure platform. It assesses companies on the completeness of their climate disclosure, their awareness and management of environmental risks and the best practices associated with environmental leadership, such as setting ambitious and meaningful targets. It evaluates businesses on a scale from A to E.

⁴ MSCI ESG Research provides in-depth research, evaluation and analysis of business practices related to environmental, social and governance topics in order to provide institutional investors with insights to identify risks and opportunities that traditional investment analysis methodologies may not reveal. The rating scale ranges from AAA (leader) to CCC (laggard).

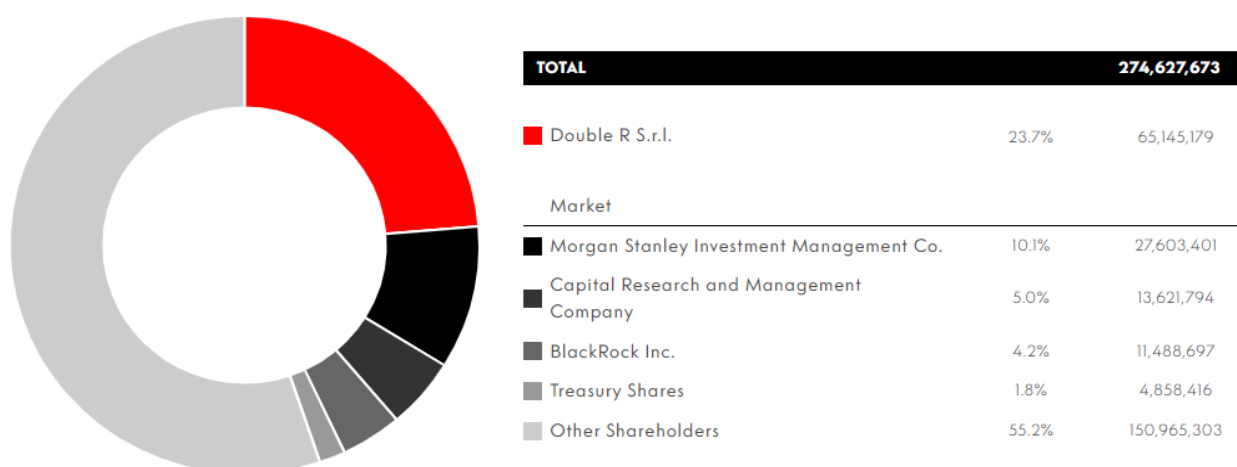
Non-Financial Statement and in the 2020-2025 Strategic Sustainability Plan which targets five strategic directions: fight against climate change, circular economy, responsible procurement, attention to diversities and support to the local communities. The Non-Financial Statement for the Financial Year is available on the Company's website www.monclergroup.com in the "Sustainability/Documents" Sections.

2 INFORMATION ON OWNERSHIP STRUCTURES

A) CAPITAL STRUCTURE

As of the date of this Report the share capital results as subscribed and paid-in for Euro 54,925,534.60, consisting of 274,627,673 ordinary shares without nominal value.

The shareholding structure of Moncler at the date of this Report is composed as follows:



The Shareholders' Meeting of June 11, 2020 approved the adoption of the incentive and loyalty plan named "2020 Performance Shares Plan" (the **2020 Performance Shares Plan**) and has granted to the Directors, pursuant to Art. 2443 of the Italian Civil Code, the power to increase the share capital in service of the implementation of such Plan, free of charge, up to a maximum of Euro 400,000, through the issuance of a maximum of 2,000,000 new ordinary shares.

The aforementioned Plan is addressed to Executive Directors, Key-managers, employees and collaborators, including external consultants, of Moncler and its subsidiaries for the purposes of Art. 93 of the Consolidated Law on Finance. The 2020 Performance Share Plan has a three-year vesting period and provides for the free assignment of the so-called Moncler Rights, which entitle the holder, if certain performance targets are achieved, to the assignment of one free share for each right assigned. In partial execution of the authorization given to it by the Meeting held on June 11, 2020, the Board of Directors resolved to increase the share capital free of charge, pursuant to Articles 2443 and 2349 of the Italian Civil Code, by a nominal amount of Euro 188,976.6, through the allocation to the capital of a corresponding amount taken from the available reserve, by issuing 944,883 ordinary shares, regular dividend rights, assigned to the beneficiaries of the 2020 Performance Shares Plan

The documentation relating to the 2020 Performance Shares Plan is available on the Company's website www.monclergroup.com, under Section "Governance/Remuneration", together with the information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation, in which the most relevant terms of said Plan are disclosed.

B) RESTRICTIONS ON THE TRANSFER OF SECURITIES

The By-laws do not provide for any restrictions on the free transfer of the Shares nor limits on the ownership of such, nor are there any consent clauses for purchasing shareholding in Moncler's share capital pursuant to law or the Bylaws.

C) SIGNIFICANT DIRECT AND INDIRECT HOLDINGS

Significant direct or indirect holdings in Moncler's share capital are stated in **Table 1** in the appendix, which has been prepared on the basis of the notifications received by the Company pursuant to Art. 120 of the Consolidated Law on Finance up to the date of this Report.

D) SECURITIES WITH ANY SPECIAL RIGHTS

With the exception of the matters indicated below, no shares granting special control rights have been issued, nor are there any holders of special powers pursuant to the law or Bylaws currently in force.

E) EMPLOYEE SHARE SCHEMES: MECHANISM FOR THE EXERCISE OF VOTING RIGHTS

The remuneration plans for Directors and employees of the Group, approved by the Shareholders' Meeting of Moncler that are in place as of the date of the Report are the 2020 Performance Shares Plan and the 2022 Performance Shares Plan. Such plans are described in the Remuneration Report, as well as the disclosure documents prepared pursuant to Art. 114-*bis* of the Consolidated Law on Finance and Art. 84-*bis* of the Issuers' Regulations, available on the Company website www.monclergroup.com under Sections "Governance/Remuneration" and "Governance/Shareholders' Meeting".

These plans do not provide for the allocation of voting rights to parties other than the relative beneficiaries, nor particular mechanisms for the exercise of the voting right.

F) RESTRICTIONS ON VOTING RIGHTS

There are no restrictions on voting rights.

G) SHAREHOLDERS' AGREEMENTS

As of the date of this Report, the following agreements, entered into as part of the Moncler's acquisition of the entire share capital of Sportswear Company S.p.A. (**SPW** or **Stone Island**) completed on 31 March 2021 (the **Stone Island Transaction**), are in place:

1. the sale and purchase agreement (the **Rivetti Shareholders Agreement**) between Moncler and Rivetex S.r.l. (**Rivetex**), a company that can be traced back to Carlo Rivetti (**CR**) and certain members of the Rivetti family (together with Rivetex, the **Rivetti Shareholders**);
2. the sale and purchase agreement (the **Venezio Agreement** and, together with the Rivetti Shareholders Agreement, the **SPW Sale and Purchase Agreements**) between Moncler and Venezia Investments Pte. Ltd;
3. the investment agreement and shareholders' agreement (the **Investment Agreement**) between Ruffini Partecipazioni Holding S.r.l. (**RPH**), Remo Ruffini (**RR**), the Rivetti Shareholders, CR and Venezia.

SPW Sale and Purchase Agreements

On 23 February 2021:

- (a) Moncler, on one side, and the Rivetti Shareholders, on the other side, entered into, in accordance with the framework agreement entered into by the same parties on 6 December 2020 (which terminated the date the Rivetti Shareholders Agreement was entered into) the Rivetti Shareholders Agreement, which provides for the purchase by Moncler of the entire shareholding in SPW held (at that time) by the Rivetti Shareholders, equal to 70% of the share capital of Stone Island;
- (b) Moncler, on one side, and Venezia, on the other side, entered into the Venezia Agreement, which provides for the purchase by Moncler of the entire shareholding in SPW held (at that time) by Venezia, equal to 30% of the share capital of Stone Island.

The SPW Sale and Purchase Agreements provided that, as part of the closing of the Stone Island Transaction, the Rivetti Shareholders and Venezia (with reference to the Rivetti Shareholders Agreement only, subject to the fulfilment of the conditions precedent related to the obtaining of antitrust authorizations and the approval by the Shareholders' Meeting of Moncler of a capital increase reserved to the Rivetti Shareholders and Venezia pursuant to Art. 2441, Paragraph 5, of the Italian Civil Code, as well as, with reference to the Venezia Agreement only, subject to the closing of the acquisition by Moncler of the shareholding held by the Rivetti Shareholders in Moncler) re-invest in newly issued shares of Moncler an amount equal to 50% of the entire consideration provided for the sale to Moncler of their shareholding in SPW.

On 25 March 2021, the Extraordinary Shareholders' Meeting of Moncler approved the capital increase reserved to the Rivetti Shareholders and Venezia. On March 31, 2021, the closing of the Stone Island Transaction was completed (the **Closing Date**), resulting in the transfer of newly issued shares of Moncler to the Rivetti Shareholders and Venezia, for a total amount of 15,330,166 shares of which 10,731,116 in favour of Rivetti Shareholders (the **Rivetti Shareholders Moncler Shares**) and 4,599,050 in favour of Venezia (the **Venezio Moncler Shares** and together with the Rivetti Shareholders Moncler Shares, the **Newly Issued Moncler Shares**).

The SPW Sale and Purchase Agreements provided for certain limits on the disposal of the Rivetti Shareholders Moncler Shares and of the Venezia Moncler Shares, respectively, in the period immediately following their subscription, for the purpose of stabilizing the stock. Specifically, the Rivetti Shareholders Moncler Shares and the Venezia Moncler Shares were subject to a lock-up period of 12 months from the Closing Date, it being understood that, on expiry of this period, this lock-up applied for a further period of 6 months (and therefore until the expiry of the 18th month from the Closing Date), limited to 50% of the aforementioned shares. Any transfer of Moncler shares up to the amount of those already held on the Closing Date was not subject to lock-up and therefore the lock-up applied only to transfers in excess of the shares already held.

On September 30, 2022, the lock-up restrictions provided in the SPW Sale and Purchase Agreements ceased to be effective due to the expiration of the term.

The essential information concerning the above mentioned shareholders' agreements are available on the Moncler's website www.monclergroup.com, Section "Governance/Documents and procedure".

The Investment Agreement

Also on 23 February 2021, RPH, RR (for certain specific provisions), as one party, the Rivetti Shareholders, CR (for certain specific provisions), as the second party, and Venezia, as the third party, entered into the Investment Agreement in order to define certain elements preparatory to the closing of the Stone Island Transaction and to regulate, subject to the closing of the Stone Island Transaction and the consequent transfer in favour of the Rivetti Shareholders and Venezia of, respectively, the Rivetti Shareholders Moncler Shares and of the Venezia Moncler Shares, the terms and conditions:

- (a) of the contribution in DR of (i) the Venezia Moncler Shares by Venezia and (ii) the Rivetti Shareholders Moncler Shares by the Rivetti Shareholders by means of a newly

incorporated company dedicated exclusively to this purpose (**NewCo**);

- (b) the regime applicable to the Newly Issued Moncler Shares until their contribution to DR; and
- (c) of the relationships between RPH, Venezia and NewCo (Venezia and NewCo, the **Minority Shareholders**) as shareholders of DR.

The provisions of the Investment Agreement concerning items (a) and (b) ceased to be effective as a result of the execution of the capital increase on March 25, 2021, and then the issuance of the Moncler New Issuance Shares and the vesting of such shares in Double R (as set forth below).

On March 31, 2021, following the vesting by certain members of the Rivetti family of the newly issued shares reserved for Rivetti Shareholders in wholly owned companies, they adhered to the lock-up obligation stipulated in the Rivetti Shareholders Agreement MARS S.r.l. (Mars, whose capital is wholly owned by Mattia Rivetti Riccardi), GIN S.r.l. (Gin, whose capital is wholly owned by Ginevra Alexandra Shapiro, PIT S.r.l. (Pit, whose capital is wholly owned by Pietro Brando Shapiro) and Lefevi S.r.l. (Lefevi, whose capital is wholly owned by Alessandro Gilberti).

On April 23, 2021, the Moncler Venezia Shares were vested in Double R (formerly Ruffini Partecipazioni S.r.l. (**DR**), which is indirectly controlled by Remo Ruffini through RPH, which has adhered to the lock-up restriction stipulated therein.

On April 26, 2022 Rivetex, Mars, Gin, Pit and Lefevi established NewCo, i.e., Grinta S.r.l. (**NewCo**), and on May 16, 2022, they vested all of the Moncler Rivetti Members Shares in NewCo. On the same date, NewCo vested the Moncler Rivetti Members Shares in Double R and consequently joined the Investment Agreement, becoming a party to it to all effects.

On December 6, 2022, the deeds of merger by incorporation of Mars, Gin, Pit and Lefevi into their respective parents were executed, and effective as of December 13, 2022, each incorporating company (respectively, Eille S.r.l., Ginx S.r.l., Lu S.r.l. and Wekeza S.r.l.) succeeded to all legal relations pertaining to the respectively incorporated company including the Investment Agreement.

The shareholders' agreements contained in the Investment Agreement are attributable to a voting syndicate and an agreement that sets limits on the transfer of financial instruments, which are relevant pursuant to Art. 122, Paragraph 1 and Paragraph 5, letters a) and b) of the Consolidated Law on Finance.

The essential information concerning the above mentioned shareholders' agreements contained in the Investment Agreement are published, pursuant to Article 130 Consob Regulations, on the Moncler's website at www.monclergroup.com, Section "Governance/Documents and procedure".

Standstill

RPH and RR, as one party, Venezia, as another party, and each of the Rivetti Shareholders and CR, as a third party, (directly or indirectly – and therefore, with regard to the S Shareholders and CR, also through Newco S – and whether acting alone or in concert with another person) have undertaken to:

- (a) not to purchase, nor cause any other person acting in concert to purchase Moncler shares and/or financial instruments of Moncler; and
- (b) not to enter into any contract, agreement or understanding (binding or non-binding) or to perform any other act as a result of which a party may acquire or is bound to acquire a direct or indirect interest in Moncler shares and/or in financial instruments of Moncler.

These standstill commitments are relevant if, and to the extent that, the occurrence of the

events above has the effect of triggering the obligation to promote a mandatory takeover bid for Moncler shares.

Transfer of Moncler shares

The Investment Agreement contains certain provision on the transfer of interests in Moncler. In particular, in the event of transfer of Moncler shares owned by DR, the following alternatives will apply:

- (a) in the event that the total number of Moncler shares subject to the transfer represents a stake of no more than 5% of Moncler's subscribed and paid-up share capital, each Minority Shareholder (the **Incremental Minority Shareholder**) shall be entitled to request that RPH transfers to the Incremental Minority Shareholder(s) a stake in DR (the **Incremental Shareholding**) such that, following such transfer of the Incremental Shareholding, the number of Moncler shares indirectly held by the Incremental Minority Shareholder(s) through DR remains unchanged with respect to the situation prior to the Transfer of the Moncler shares; in the event that any Incremental Minority Shareholder sends the notice, RPH is required to sell to such Incremental Minority Shareholder, who will purchase a share of DR's share capital determined on the basis of a formula provided for in the Investment Agreement;
- (b) in the event that the total number of Moncler shares subject to the Transfer of Moncler shares (possibly cumulated with previous Transfers of Moncler shares) represents an interest of more than 5% of the share capital subscribed and paid-up of Moncler, this situation will constitute a material circumstance for the activation of a special right of withdrawal in favor of each Minority Shareholder. In this case, it is expressly provided in the Investment Agreement that: (i) the number of Moncler shares that the relevant Minority Shareholder will be entitled to receive in the event of withdrawal will be calculated without taking into account the effect of the transfer of relevant Moncler shares; and (ii) the net proceeds earned by DR from the transfer of Moncler shares will not be distributed in favor of the withdrawing Minority Shareholder.

Governance of Moncler

The Investment Agreement regulates certain aspects concerning the governance of Moncler, providing, among other things, that as of the appointment of the Board resolved by the Meeting on April 21, 2022, DR shall exercise its voting rights so that the Board is composed of 12 members, at least 4 of which are independent, and present and vote a list of 12 candidates, of which one candidate is designated by Grinta in the person of CR, 1 candidate is designated by mutual agreement by Grinta and RPH, one candidate belonging to the less represented gender is designated by Venezia and all remaining candidates are designated by DR on the exclusive instructions of RPH.

As indicated above, the essential information regarding the shareholders' agreements contained in the Investment Agreement are published, pursuant to Article 130 Consob Regulations, on Moncler's website at www.monclergroup.com, Section "Governance/Documents and Procedures."

H) CHANGE OF CONTROL CLAUSES AND PROVISIONS ON PUBLIC TENDER OFFERS IN THE BYLAWS

Moncler and its subsidiaries Industries S.p.A. (**Industries**) and Stone Island are parties within their ordinary activity, of certain agreements for commercial lease and joint venture, which provide for, as customary negotiation practice for similar agreements, clauses which, if applied, may grant to each party the right to solve or amend such agreements in case of a change of control of such parties.

The Bylaws do not derogate from the application of the passivity rule within the meaning of Art. 104 Paragraphs 1 and 1-*bis* of the Consolidated Law on Finance and do not prescribe the application of the neutralisation rules contemplated by Art. 104-*bis*, Paragraphs 2 and 3 of the Consolidated Law on Finance.

I) DELEGATED POWERS TO INCREASE SHARE CAPITAL AND AUTHORISATIONS TO PURCHASE TREASURY SHARES

Delegated Powers to increase the share capital

The Company's Extraordinary Shareholders' Meeting of 11 June 2020 approved to grant the power to the Directors for 5 years to proceed with increase of the share capital to support the implementation of incentive and loyalty plan called "2020 Performance Shares Plan" for a maximum amount of Euro 400,000 with the issue of up to 2,000,000 new ordinary shares with no indication of nominal value, having the same characteristics of the ones into circulation, regular dividend rights, at an issuance price equal to the accounting par value of the Moncler shares at the execution date of the granting of the power, through the assignment of the corresponding share of profits and/or reserves of profits as resulting in the last financial statements from time to time approved pursuant to Art. 2349 of the Italian Civil Code, at the terms, with the modalities and, at the conditions provided under the same plan.

In partial exercise of the authorization granted by the Shareholders' Meeting on June 11, 2020, the Board of Directors resolved to increase the share capital free of charge, pursuant to Articles 2443 and 2349 of the Italian Civil Code, by a nominal amount of Euro 188,976.6, through the capitalization of a corresponding amount taken from the available reserve, by issuing no. 944,883 ordinary shares, with regular dividend rights, to be assigned to the beneficiaries of the first cycle of the 2020 Performance Shares Plan.

Please note that pursuant to Art. 7 of the Bylaws, the Company may issue equity financial instruments, but the Shareholders' Meeting did not grant any power to the Board of Directors.

Purchase and disposition of treasury shares

On 3 March 2022, the Company announced the launch, as of 4 March 2022, of a buy-back program up to a maximum of no. 1,000,000 ordinary shares, without nominal value, for a maximum consideration of Euro 56 million, in execution of the resolution of the Ordinary Meeting of April 22, 2022, by which the purchase of the Company's treasury shares was authorized, on one or more times, for a period not exceeding 18 months, subject to the terms and conditions set out in detail in the shareholders' resolution.

The program was aimed at purchasing Moncler treasury shares to be used to service compensation and share allocation plans in favor of employees, Directors and consultants of Moncler and its subsidiaries, in compliance with the parameters and criteria prescribed by MAR, Delegated Regulation (EU) 1052/2016 and Issuers' Regulation, as well as in accordance with the parameters (including daily purchase prices and volumes) and the terms and conditions resolved by the Ordinary Shareholders' Meeting of 22 April 2021 already disclosed.

On March 25, 2022, Moncler announced that it had completed its share buy-back program.

On April 21, 2022, the ordinary Shareholders' Meeting revoked, for the unexecuted portion, the authorization to the purchase and the placement of the Company's ordinary shares granted by a resolution of the Shareholders' Meeting on April 22, 2021, and, at the same time, resolved to authorize the purchase of the Company's treasury shares, on one or more times, for a period not exceeding 18 months, subject to the terms and conditions set out in detail in the Shareholders' Resolution.

At the date of the Report, the Company held 4.858.416, treasury shares, equal to 1.8% of the share capital.

J) MANAGEMENT AND COORDINATION (PURSUANT TO ART. 2497 ET SEQ. OF THE ITALIAN CIVIL CODE)

The Company, controlled de facto indirectly by Remo Ruffini, by means of the company Ruffini Partecipazioni Holding S.r.l. (RPH), a company incorporated under the laws of Italy, whose corporate capital is held 100% by Remo Ruffini and Double R, company incorporated under the laws of Italy, indirectly controlled by Remo Ruffini through RPH, is not subject to management and coordination, according to the evaluation of the relevant requirements by the Board of Directors' meeting held on February 26, 2018. The Company is also the holding of the Moncler Group.

The assumption of Art. 2497-*sexies* of the Italian Civil Code does not apply (and shall, therefore, be considered as superseded) in light of the fact that RPH carries out activities as holding of participations and financial investments; RPH does not carry out management and coordination activities *vis-à-vis* Moncler or its participated companies.

In particular, the Board of Directors has deemed that no management and coordination activity is carried out by RPH in light of the following:

- (i) RPH does not draft nor approves industrial, financial, strategic plans and does not approve the budget relating to Moncler;
- (ii) RPH does not infer in the definition of commercial or market strategies of Moncler;
- (iii) RPH does not issue any directive or instruction to Moncler or its controlled companies in relation to financial or credit matters, or in relation to its counterparty or any extraordinary transaction;
- (iv) RPH is not required to provide its prior consent in relation to investment transactions of Moncler or its controlled companies;
- (v) Moncler has never adopted and does not apply the policy, the regulations or the structuring imposed or recommended by RPH.

As discussed in Paragraph 1 of the Report above, the Company exercises management and coordination, pursuant to Art. 2497 and subsequent of the Italian Civil Code, over the Italian companies belonging to the Moncler Group and its direct and indirect subsidiaries by setting out their medium-long term strategies in terms of economic and financial results, business and investment targets and selling and marketing policies.

More generally, as the parent the Company directs corporate and Group strategies, is the owner of the Moncler brand, for which it determines the Moncler Group's brand management policies, and establishes the Group's activities with respect to communication and marketing strategies, starting with the presentation of new collections and going through to retail and wholesale sales activities.

* * *

In conclusion, it is hereby stated that:

- (i) the information required by Art. 123-bis, Paragraph 1(i) of the Consolidated Law on Finance regarding "*agreements between the company and the directors (...) which provide for an indemnity in the event of resignation or dismissal without just cause or if their employment relationship ceases as the result of a public tender offer*" can be found in the report on remuneration policy and fees paid prepared and published pursuant to art. 123-ter of the Consolidated Law on Finance;
- (ii) the information required by Art. 123-bis, Paragraph 1(l) of the Consolidated Law on Finance regarding "*the rules applicable to the appointment and replacement of directors (...) as well as amendments to the Bylaws, if different from the legislative and regulatory rules applicable by way of supplement*" is described in Paragraph 4.2 of this Report on the Board of Directors.

3 COMPLIANCE

Moncler adhered to the Corporate Governance Code, in force at the date of the Report and applicable as of 1 January 2021, which is accessible to the public on the website of the Corporate Governance Committee on the page:

<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>

In this Report - based on the principle of "*comply or explain*" which underlies the Corporate Governance Code – reference is made to any and all recommendations the Company (up to date) has deemed not yet to comply with, either wholly or partially.

Neither the Company nor its subsidiaries are subject to non-Italian laws which might affect Moncler's corporate governance structure.

4 BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

Moncler's Board of Directors plays a key role in strategic guidance, which is not limited to defining the Company's strategic plans and organisational structures and its values and standards, but is characterised by its constant commitment to ensuring the creation of long-term value and pursuing sustainable success:

- (i) promoting sustainable growth in the medium to long term that takes into account the social and environmental aspects that impact on its business, through an adequate control and risk management system, including sustainability risks;
- (ii) ensuring maximum transparency towards the market and investors; and
- (iii) paying particular attention to significant changes in business prospects, as well as to risk situations to which the Company is exposed.

The Board of Directors is also responsible for verifying the adequacy of the organisational, administrative and accounting structure, the suitability of the controls necessary to monitor the performance of the Company and the Group, as well as all the tasks defined by applicable laws and regulations.

The Board of Directors defines the corporate governance system that is most functional to the performance of the Company's business and the pursuit of its strategies, within the limits of the provisions of law, regulations and By-laws applicable to the Company. If necessary, it assesses and promotes the appropriate amendments to the corporate governance system, presenting them to the Shareholders' Meeting when necessary.

The Board of Directors also promotes, in the most appropriate forms, the dialogue between the Company and its Shareholders and other relevant stakeholders. For further information on Moncler's policy on dialogue with shareholders, please refer to Paragraph 12.1 of the Report.

For information regarding the powers given to the Board on (i) its composition and operation, (ii) appointment and self-evaluation, (iii) Remuneration Policy, and (iv) ICRMS, please refer respectively to Paragraphs 4.3 and 4.4 and Paragraphs 7.1, 8.1, and 9 of the Report.

4.2 APPOINTMENT AND REPLACEMENT

The appointment and replacement of directors are governed by current legislation, as transposed and supplemented, within the limits permitted, by the Bylaws.

Art. 13 of the Bylaws provides that the Company shall be, the Company is managed by a Board of Directors consisting of a minimum of 9 and a maximum of 15 members. The Shareholders Meeting sets the number within the above limits before appointing this body.

Directors are appointed for a term of three financial years, or for a different period which in any case may not exceed three financial years, that is established on appointment, and may be re-elected.

Directors must hold the requirements established by the law, by the Bylaws and by any other applicable provisions in order to hold office as Director, including the provisions set forth in the Corporate Governance Code.

The provisions of the Bylaws which govern the composition and appointment of the Board of Directors enable the requirements of the law as per Artt. 147-*ter et seq.* of the Consolidated Law on Finance and the relative implementation regulations to be met, as summarised in the following.

More specifically, Art. 13.3 of the Bylaws establishes that in compliance with the rules in effect from time to time pertaining to gender balance, Directors shall be appointed by the Shareholders' Meeting on the basis of lists submitted by Shareholders in compliance with the legal and regulatory provisions in effect from time to time, on which candidates, no more than 15 in number and possessing the requisites provided for by the legal and regulatory provisions and by the Corporate Governance Code in effect from time to time, are to be listed with an assigned sequential number.

Art. 13 of the By-laws provides that the lists that include a number of candidates equal to or higher than three must be composed of candidates belonging to both genders, in compliance with the pro tempore regulations in force concerning the balance between genders.

As for the gender balance, it is worth noting that on January 1, 2020, Law no. 60 dated 27 December 2019 (the **Law 160/2019**) came into force, which provided for a different quota reserved for the least represented gender, equal to at least two-fifths, and established that this criterion shall apply for six consecutive terms, this distribution criterion, pursuant to the provisions of the new Art. 144-*undecies.1* of the Issuers' Regulations, as amended by CONSOB through resolution no. 21359 of 13 May 2020, applies on the basis of the rounding up criterion.

Law.160/2019 and its distribution criterion were applied in the appointment of the Board of Directors in charge as of the date of the Report. In particular, given the aforementioned provisions, the Meeting of April 21, 2022, called to resolve upon, among other things, the appointment of the Board, appointed 12 directors, of whom seven are men and five are women, whose mandates are set to expire with the approval of the December 31, 2024 financial statements.

The majority of Directors must meet the independence requirements established by the law or regulatory provisions and by the Corporate Governance Code. Each list must indicate which candidates hold the independence requirements established by the law or regulatory provisions in effect from time to time. The lists must be lodged at the Company's registered office and published in accordance with current laws and regulations.

Each shareholder may submit, or participate in the submission of, one and only list and each candidate may be presented in only one list, under penalty of ineligibility.

Pursuant to Art. 13.3 of the Bylaws, lists may be submitted by Shareholders that, alone or together with others, own shares representing at least 2.5% of the capital or such different percentage of participation in the share capital as established by the legal and regulatory provisions in effect from time to time. In this respect, the participation threshold has been recently established by Consob for Moncler pursuant to Art. 144-*septies*, Paragraph 1, of the Issuers' Regulation by way of Resolution no. 76 of 30 January 2023 is 1%.

By the deadlines set by the legal and regulatory provisions in force from time to time, declarations are to be filed along with each list wherein the individual candidates accept their candidacies and declare, under their own responsibility, that no cause of ineligibility or incompatibility exists and that they possess the requisites prescribed by the laws and regulations in effect for the respective positions.

Together with the declarations, *curriculum vitae* are to be filed relating to each candidate's

personal and professional characteristics, indicating the candidate's potential suitability to be classified as independent, within the meaning of the legal and regulatory provisions in effect and the codes of behaviour relating to corporate governance that may have been adopted by the Company.

Lists for which the aforesaid provisions have not been complied with are to be deemed not to have been submitted. Directors who have been appointed are to inform the Board of Directors without delay of the loss of the requisites of independence, as well as of any supervening causes of ineligibility or incompatibility.

Each person entitled to vote may vote for only one list.

When the voting ends, the candidates from the two lists which received the greatest number of votes shall be elected, using the following criteria:

- a) directors equal in number to the total number of members to be elected, less one, shall be drawn from the list which received a majority of the votes cast, in the sequential order in which they are included on that list;
- b) the remaining Director shall be drawn from the list receiving the second greatest number of votes at the Shareholders' Meeting ("minority list") that is not linked in any way, even indirectly, to those who submitted or voted for the list which came first in terms of number of votes.

In the event of a tied vote for lists a new vote shall be taken by the entire Shareholders' Meeting, with those candidates being elected who obtain a simple majority of the votes.

If, when the voting ends, a sufficient number of Directors has not been elected holding the requisites of independence provided for by the legal and regulatory provisions in effect, the candidate not holding such requisites who was elected last in sequential order from the list which received the greatest number of votes shall be excluded and replaced by the subsequent candidate having the requisites of independence drawn from the same list as the candidate excluded. Such procedure, if necessary, shall be repeated until the number of independent directors to be elected is completed. If, in addition, the candidates elected under the procedures indicated above do not ensure a composition of the Board of Directors that conforms to the gender balance regulations in effect from time to time, the candidate of the more represented gender elected last in sequential order from the list which received the greatest number of votes shall be replaced by the first candidate of the less well represented gender not elected of the same list in sequential order.

This substitution procedure is followed until a Board of Directors composition is ensured that conforms to the gender balance rules in effect from time to time. Finally, if said procedure does not ensure the result just indicated, the replacement shall be made by a resolution passed by the Shareholders' Meeting by a relative majority, after candidacies by persons belonging to the less well represented gender have been submitted.

In the event a single list is submitted, the directors shall be drawn from the list submitted, provided that it has been approved by simple majority vote. If the directors thereby elected do not correspond in number to that of the members of the Board determined by the Shareholders' Meeting or in the event that no list was submitted or in the event that the list submitted does not permit the appointment of independent directors in compliance with the legal and regulatory provisions in effect, the Shareholders' Meeting shall pass resolutions with the statutory majorities; all of which without prejudice to compliance with the gender balance regulations in effect from time to time.

The list voting procedure applies only in case of the appointment of the entire Board of Directors. If during the course of the year one or more directors should come to leave office, the procedures of Art. 2386 of the Italian Civil Code are to be followed. If one or more of the Directors leaving office were drawn from a list also containing the names of candidates not elected, the substitution shall be made through the appointment, in sequential order, of persons drawn from the list to which the departing director belonged and who are still eligible and disposed to accept the position or, in the absence or unavailability of such candidates

on the list, by the appointment of another candidate indicated by the directors drawn from the list to which the departing director belonged. In any event, directors leaving office are to be replaced while assuring the presence of the necessary number of directors holding the requisites of independence established by law and in compliance with the gender balance regulations in effect from time to time.

The Bylaws do not prescribe independent requirements in addition to those required by applicable law and regulations and by the Corporate Governance Code, nor any integrity requirements other than those required by applicable law and regulations. The Bylaws do not contain any professional requirements for holding a position as Director.

The Bylaws do not contain any provision pursuant to which the exiting Board of Directors has the power to submit a list of candidates.

The Company is not required to comply with any other provisions regarding the composition of the Board of Directors in addition to those established by the Italian Civil Cod, the Consolidated Law on Finance and the Corporate Governance Code.

4.3 COMPOSITION

The Ordinary Shareholders' Meeting of 21 April 2022 appointed the Board of Directors currently in office, consisting of 12 members, until approval of the financial statements for the 2024 financial year.

The Board of Directors was appointed on the basis of the following two lists of candidates:

- (i) a list of 12 candidates submitted by shareholder Double R S.r.l. (the **List 1**); and
- (ii) a list of 2 candidates submitted by a group of asset management companies and institutional investors (the **List 2**).

List 1 was the most voted (with 82% of the share capital represented), while List 2 was voted by 17.419% of the share capital represented. Therefore, on the basis of the provisions of the Bylaws relating to the list voting mechanism in force, 11 Directors were appointed from List 1 and the first candidate from List 2.

The current members of the Board of Directors are as follows:

FIRST AND LAST NAME	OFFICE	MEMBERSHIP LIST
Remo Ruffini	Chairman of the Board of Directors and CEO	List 1
Marco De Benedetti ^{(c) (d) (f)}	Deputy Chairman of the Board of Directors, Non-Executive Director	List 1
Roberto Eggs	Executive Director	List 1
Bettina Fetzer ^{(a) (b) (f)}	Independent Director	List 1
Gabriele Galateri di Genola ^{(a) (b) (d) (f)}	Independent Director	List 1
Alessandra Gritti ^{(a) (b) (c) (e) (f)}	Independent Director and Lead Independent Director	List 1
Jeanne Jackson ^{(a) (b) (f)}	Independent Director ^(*)	List 1
Diva Moriani ^{(a) (b) (c) (e) (f)}	Independent Director	List 1
Guido Pianaroli ^{(a) (b) (d) (e) (f)}	Independent Director	List 2

FIRST AND LAST NAME	OFFICE	MEMBERSHIP LIST
Carlo Rivetti ^(f)	Non-Executive Director	List 1
Luciano Santel	Executive Director	List 1
Maria Sharapova ^{(a) (b) (f)}	Independent Director	List 1

- (a) Director who meets the independence requirements pursuant to the Corporate Governance Code.
- (b) Director who meets the independence requirements pursuant to the Consolidated Law on Finance.
- (c) Member of the Nomination and Remuneration Committee.
- (d) Member of the Control, Risks and Sustainability Committee.
- (e) Member of the Related Parties Committee.
- (f) Non-Executive Director.

Reference should be made to **Table 2** in the appendix for details of the composition of the Board of Directors.

All Directors have adequate expertise and skills for the office assigned. Moreover, Moncler believes the number and competences of Non-Executive Directors are such to ensure their significant influence on the adoption of the Board’s resolutions and to guarantee an effective management monitoring. With the exception of Carlo Rivetti and Marco De Benedetti, all Non-Executive Directors meet both the independence requirements set by the Corporate Governance Code and the ones established by the Consolidated Law on Finance.

Set out below is a brief profile of each Director in office with an indication of his or her main personal and professional characteristics which have been identified also with the support of Morrow Sodali S.p.A. (**Morrow Sodali**) in its capacity of external advisor.

SKILLS

 Conoscenza di Settore	 Esperienza Finanziaria
 Esperienza Imprenditoriale	 Esperienza Internazionale
 Esperienza Manageriale	 Contabilità e Bilancio
 Marketing	 Sistemi di Governance
 ESG & CSR	 IT & Innovazione Tecnologica



REMO RUFFINI
Chairman and Chief Executive Officer

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Entrepreneur

POSITION HELD SINCE
01-10-2013

BOARD COMMITTEES
—

SKILLS



Remo Ruffini – Remo Ruffini is the Chairman and CEO of Moncler S.p.A. In 2003 Ruffini took over the helm of Moncler, the legendary Franco-Italian brand which specialized in producing down feather products, undertaking an international relaunch on a grand scale. With his love of challenges and a talent for overall vision, Ruffini left his hallmark on the Monestier-de-Clermont brand with an integrated strategy that combined the entrepreneurial, market related aspects with a multifaceted creative sensitivity which was constantly evolving. His global down jacket strategy marked the international success of Moncler and proved to be an outstanding reinvention of a brand which was floated on the Milan stock exchange just one decade later, in December 2013. On November 9th, 2017 Remo Ruffini has been named Entrepreneur of the Year 2017 for Italy at the XXI Edition of the EY award event held in Milan. On February 20th, 2018 Moncler presented in Milan the Moncler Genius project, resulting from Remo Ruffini’s vision which initiates a new chapter for the Brand. Different creative approaches, and therefore collections, redefine the Brand’s dialectics in the digital era, able to establish a constant dialogue with the consumer. In May 2018, Remo Ruffini was elected as a member of the Board of Directors of the National Chamber of Italian Fashion. In June 2018, Remo Ruffini has been named “*Cavaliere del Lavoro*” or “*Knight of Labour*”. In May 2019, Remo Ruffini was awarded the prestigious “*Guido Carli*” award in a ceremony at Palazzo Madama, in the Senate Chamber in Rome. Since its establishment in August 2019, Remo Ruffini has been a member of the Fashion Pact Steering Committee. On 7 December 2019, Remo Ruffini was awarded Business Leader at the British Fashion Awards 2019 at the Royal Albert Hall in London. On 28 May 2021, Remo Ruffini received the Rosa Camuna Business, Solidarity and Commitment Award, instituted by the Lombardy Regional Council.



MARCO DE BENEDETTI
Vice-Chairman and Non-Executive Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
01-10-2013

BOARD COMMITTEES
Control, Risks and Sustainability Committee
Nomination and Remuneration Committee

SKILLS



Marco De Benedetti – Born in Turin on September 9, 1962, Marco De Benedetti received a degree in Economics from Wesleyan University of Middletown, Connecticut, USA in 1984 and subsequently, in 1987, a Master in Business Administration from the Wharton Business School in Philadelphia, Pennsylvania. From 1998 to 2005 he held the post of Chief Executive Officer of TIM S.p.A. and from July to October 2005 was Chief Executive Officer of Telecom Italia S.p.A. Subsequently, since November 2005, he has been the Managing Director of The Carlyle Group. He currently holds the office of Director of CIR S.p.A.



ROBERTO EGGS
Executive Director

NATIONALITY
Swiss-Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
16-04-2019

BOARD COMMITTEES
—

SKILLS



Roberto Eggs - Born in 1965 and of Italian-Swiss nationality, Roberto Eggs graduated in 1991 in Economics and Management at the University of Fribourg, with subsequent specializations at the London Business School and IMD in Lausanne. He began his professional career in 1992 at the Nestlé Group, as Senior Corporate International Auditor, before moving on to International Marketing Manager at Nespresso from 1995 to 1997. In 1997 he became General Manager of Nespresso Belgilux and Nespresso France, where he remained until 2002. In 2002 he returned to Nestlé Nespresso's headquarters in Lausanne where he held the position of Worldwide Vice President for the Consumer and Business divisions until 2008. In January 2008 he was Chairman and CEO of Nestlé Super Premium S.A. until April 2009. In May 2009 he joined Louis Vuitton as President of Europe, Middle East, India & Africa at the Paris office until April 2015. In May 2015 he joined Moncler as Chief Operating Officer and in July 2017 he became Chief Marketing & Operating Officer. From April 2019, he was appointed Chief Executive Officer of Moncler. As of June 2021, Roberto Eggs serves as Chief Business Strategy & Global Market Officer of the Moncler Group.



BETTINA FETZER
Independent Director

NATIONALITY
German

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
21-04-2022

BOARD COMMITTEES
—

SKILLS



Bettina Fetzer – Bettina Fetzer is Vice President Communications & Marketing at Mercedes-Benz AG. After holding various positions within Daimler AG, Bettina Fetzer in 2015 was appointed Head of Global Communications at Mercedes-Benz. Later, in 2018, she became the youngest manager to serve as Vice President of Mercedes-Benz, also becoming the company's first female Chief Marketing Officer. A great expert in communications and marketing, Bettina Fetzer has focused on luxury as a key element of Mercedes-Benz's strategy. In her current role as head of internal and external positioning of the Mercedes-Benz brand, the company and its products, she has given great momentum to the brand among all communication targets globally. She was also among the founders of the project to define Mercedes-Benz's new corporate culture "Leadership 20X." Bettina is a leader committed to actively promoting empowerment and a work culture of appreciation, personal contribution and trust. She was also Director of the Laureus World Sports Awards (in collaboration with Richemont) and is currently a member of the Board of Directors of the Mercedes-Benz Museum. Bettina Fetzer

holds a BA in European Business Studies from Hochschule Landshut and an MA in Business Management from Lord Ashcroft International Business School in Cambridge.



GABRIELE GALATERI DI GENOLA
Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
07—07—2014

BOARD COMMITTEES
Control, Risks and Sustainability Committee

SKILLS



Gabriele Galateri di Genola – Born in Rome on January 11, 1947, Gabriele Galateri di Genola is married with one daughter. He has been “*Cavaliere del Lavoro*” since May 31, 1999 and was awarded with the prestigious honor of the “*Legion d’Onore*”. Having graduated with a Master in Business Administration at the Columbia University Business School, he began his professional career in 1971 at the General Directorate of Banco di Roma, firstly as Head of the Financial Analysis Department and subsequently as Head of International Loans Department. In 1974 he joined the Saint Gobain Group firstly as CFO in Italy, then in Paris, where he remained until 1976. In 1977 he joined FIAT S.p.A. where he assumed some offices of increasing responsibility: from Head of North-Centre-South America of the International Finance department to Head of International Finance and, finally, as CFO. In 1986 he was appointed as Chief Executive Officer of Ifil S.p.A and in 1993 he took also the office of Chief Executive Officer and General Director of IFI, which he retained until 2002. In June 2002 he was appointed as the Chief Executive Officer of FIAT S.p.A. From April 2003 to June 2007 he has been the Chairman of the Board of Directors of Mediobanca S.p.A. and from December 3, 2007 to April 12, 2011 the Chairman of Telecom Italia S.p.A.. He is a non-Executive member of the Board of Directors of Lavazza S.p.A., Fondazione Giorgio Cini Onlus and Edenred S.A.. He is the Chairman of Istituto Italiano di Tecnologia, member of the Corporate Governance Committee of Borsa Italiana, as well as a member of the Board of Overseers of Columbia Business School and member of the International Advisory Board of Bank of America Merrill Lynch and the European Advisory Board of Temasek.



ALESSANDRA GRITTI
Independent Director and Lead Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
16—04—2019

BOARD COMMITTEES
Related Parties Committee
Nomination and Remuneration Committee

SKILLS



Alessandra Gritti - Degree in Business Administration in 1984 with specialization in Corporate Finance from Bocconi University in Milan. She has held the position of director of several listed

and unlisted companies, including a banking institution. She collaborates with institutions and magazines specialized in the financial field. Author of numerous Art.s and publications on the subject. Founder (with Giovanni Tamburi) of Tamburi Investment Partners S.p.A. of which she is Vice President and Executive Director. TIP is an independent and diversified industrial group focused on the development of medium-sized Italian companies with characteristics of excellence, listed for more than 15 years on the STAR market (High Requirements Company) of Borsa Italiana. TIP has made investments - directly and through the "club deal" formula - for about Euro 5 billion and is currently the first Italian private investor (second in absolute terms after the *Cassa Depositi e Prestiti*) in this segment, with a particular focus on the manufacturing, fashion/luxury/design and services sectors (retail, tourism and senior citizens) TIP is a public company with over 100 Italian entrepreneurial families, some of the most prestigious international institutional investors and management. It is currently also CEO of: Asset Italia S.p.A. and Clubitaly S.p.A.; Member of the Board of Directors of: Alpitour S.p.A., Beta Utensili S.p.A., Chiorino S.p.A., Eataly S.p.A., Itaca Equity S.r.l., Itaca Equity Holding S.p.A., Limonta S.p.A., OVS S.p.A. and Sant'Agata S.p.A.; Sole Director of: Asset Italia 1 S.r.l., Asset Italia 3 S.r.l. and StarTIP S.r.l. She is also a member of the ESG Committee of Alta Gamma.



JEANNE JACKSON
Independent Director

NATIONALITY
American

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
21-04-2022

BOARD COMMITTEES
—

SKILLS



Jeanne Jackson - Jeanne P. Jackson is Managing Director of MSP Capital, a private equity and consulting firm she founded in 2002, and is also a board member of Monster Beverages and Delta Air Line. Most recently she has served on the boards of Nike, McDonald's, Kraft Heinz, and Nordstrom. Jeanne has been a pioneer in the development of e-commerce since as early as the 1990s and has supported some of the world's most iconic companies in addressing and understanding the major changes that have affected consumer behavior and the technology that serves them. In 2018, after 16 years, she left Nike where she held several roles: member of the Board of Directors for seven years, then President and, later, Senior Advisor to the CEO leading the teams that developed the infrastructure and processes to create Nike's direct-to-consumer (DTC) business. Prior to Nike, Jeanne P. Jackson was CEO and President of Wal-Mart.com USA, President and CEO of Banana Republic - a division of Gap - and concurrently President and CEO of Gap's DTC division. Prior to Gap, she held various roles in Retail and Consumer Brand Management at Victoria's Secret, The Walt Disney Company, and Saks Fifth Avenue. She is currently a member of the International Women's Forum and, in the past, has been recognized by Business Week as one of the "Top 25 Managers of the Year," by Fortune as one of the "Most Powerful Business Women," and finally by Ad Age as one of the "Most Powerful Women in Sports."



DIVA MORIANI
Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
15—12—2014

BOARD COMMITTEES
Nomination and Remuneration Committee
Related Parties Committee

SKILLS



Diva Moriani – Born in Arezzo, on October 18, 1968, she received a Business Administration degree from Università degli Studi di Firenze. Since 2007 she is Executive Vice chairwoman of KME GROUP S.p.A. (new corporate name of Intek Group S.p.A.), listed company of a group of diversified industrial and financial participations. She has held and still holds many executive and top management positions within the main companies of the Group, including KME AG (today KME SE), German holding company of KME Group, global leading player in the copper and copper alloys semi-finished products industry, with Euro 3 billion of revenue and about 4,000 employees in 10 manufacturing plants in Europe, China and US. In KME AG, Diva Moriani was a member of the Management Board (2012-2017), held the office of CEO (2014-2017) and subsequently, until October 2021, the office of Vice-Chairman of the Supervisory Board and then took on the current office of Executive Vice-Chairman of the Board of Directors and Chief Transformation Officer. From 2020 she is also Chairman of KME Mansfeld GmbH; and KME Germany GmbH. She has also served as a member of the Board of Directors of KME S.r.l. since 2013. From 2007 to 2012 she held the office of Chief Executive Officer of I2Capital Partners, a private equity fund sponsored by Intek S.p.A, focused on Special Situations. Since 2004 co-founder member of the Board of Directors of Dynamo Foundation, first Italian Camp of recreational therapy for children with pathologies, as well as member of the Board of Directors of Dynamo Academy. From May 2020, she is also a Member of CULTI MILANO S.p.A., a company specialized in the production and distribution of ambient and personal care fragrances. Since 2014, she has taken on positions as an independent director in companies outside the Group, including ENI S.p.A. (2014-2020), in which she served as a member of the Control and Risks Committee, Compensation Committee and Chairman of the Nomination Committee. Since 2014, she has been a member of the Board of Directors of Moncler S.p.A. and is Chairman of the Nomination and Remuneration Committee and a member of the Related Party Transactions Committee Since 2016 is member of the Board of Directors of Assicurazioni Generali S.p.A., in which she serves as Chairman of Remuneration and Human Resources Committee and member of Related Parties Committee.



GUIDO PIANAROLI
Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
20—04—2016

BOARD COMMITTEES
Control, Risks and Sustainability Committee
Related Parties Committee

SKILLS



Guido Pianaroli – Guido Pianaroli graduated in Business Administration at Università Commerciale Luigi Bocconi in Milan, then he completed a post-degree in Marketing Management at the same university. Mr. Pianaroli started his professional career at Unilever S.p.A. (1980 - 1982), then at Bayer S.p.A. (1982 - 1985), Seagaram (1985 - 1990). After, he has been General Manager of the Italian branch of Estee Lauder S.r.l. between 1990 and 1997, as well Managing Director in Guerlain S.p.A. of the LVMH group. From 2002 to 2015 he has been Managing Director and General Manager of the Ferrari group, which includes three companies: Ferrari, Surgiva and Segnana, with responsibilities on the international re-launch of some brands. Since 2017, he has been CEO of Domini Castellare di Castellini (wines and spirits) with specific authority over business management and marketing of all brands.



CARLO RIVETTI
Non-Executive Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Entrepreneur

POSITION HELD SINCE
22-04-2021

BOARD COMMITTEES
—

SKILLS



Carlo Rivetti - Born in 1956, with a degree in Economics at the Luigi Bocconi University of Milan, Carlo Rivetti is Chairman and Creative Director of Stone Island. His family is one of the entrepreneurial dynasties that have made the Italian textile manufacturing industry great. The Rivettis, in fact, have played a fundamental role since the second half of the 19th century in the Biella wool district. Almost a century later, Silvio, Carlo's father, together with his brothers, introduced in Italy, after a trip to the United States, clothing made to theoretical measurements. A true revolution that led to incredible success and the unstoppable growth of the family business, the Gruppo Finanziario Tessile (GFT). At the end of the 70's, an intuition of Marco Rivetti, Carlo's cousin, launched the GFT in the international prêt-à-porter. At the beginning of the 80's, GFT decided to expand into the world of casual fashion and in 1983 bought a stake equal to 50% of the share capital, and after a few years the entire share capital, of C.P. Company. In this way the Sportswear Division of the group was born, led by Carlo Rivetti, who became its Managing Director. From this branch of activity come important and successful projects, from the consolidation of the C.P. Company brand, to Boneville, Taverniti and Stone Island, founded in 1982. A few years later, in 1993, Carlo Rivetti, together with his sister Cristina, left the GFT and took over the Ravarino activities. He renamed the company Sportswear Company S.p.A. In 2010, Rivetti decided to concentrate all the resources and the immense company know-how on Stone Island and sold the C.P. Company brand. Carlo Rivetti has been Professor of Marketing for Industrial Design and Men's Fashion Project at Politecnico di Milano and Chairman of the Tremelloni Library of Textile and Fashion. He has held various institutional positions: he has been a member of the board of directors of Pitti Immagine, a member of the board of directors and advisor in charge of promotion and industrialization for Smi-Ati, the Federation of Italian Textile and Fashion Enterprises, and a member of the board of directors as coordinator of foreign trade activities for Altagamma. He was a founding member of the ADI Foundation, Association for Industrial Design, and a member of the scientific committee of IED ModaLab.



LUCIANO SANTEL
Amministratore Esecutivo

NAZIONALITÀ
Italiana

BACKGROUND PROFESSIONALE
Manager

IN CARICA DA
20-04-2016

COMITATI ENDOCONSILIARI
—

SKILLS



Luciano Santel – Born in Venice, on October 12, 1956, Luciano Santel took a degree in Business Administration at Università Ca’ Foscari di Venezia, then he worked in international audit companies, as Ernst & Young and Arthur Andersen. He worked as Finance Director at IVG and then at Rossignol group. In 1996, he became Chief Operating Officer of Retail Brand Alliance (already Casual Corner group Inc.), where he has been until 1999 when he joined Luxottica Group S.p.A. as Vice President Group International Development. From 2001 to 2009 he has been Chief Corporate Officer at Geox S.p.A., while in 2009 he became Chief Executive Officer in Stefanel S.p.A. He also served as an Independent Director of Luxottica Group S.p.A. from 2015 to 2020. In 2013 he joined Moncler as Chief Corporate Officer. He is currently Executive Director of Moncler and Chief Corporate & Supply Officer of the Moncler Group; he is also Manager in charge of Moncler and CEO of Industries.



MARIA SHARAPOVA
Independent Director

NATIONALITY
Russian and American

PROFESSIONAL BACKGROUND
Athlete and Entrepreneur

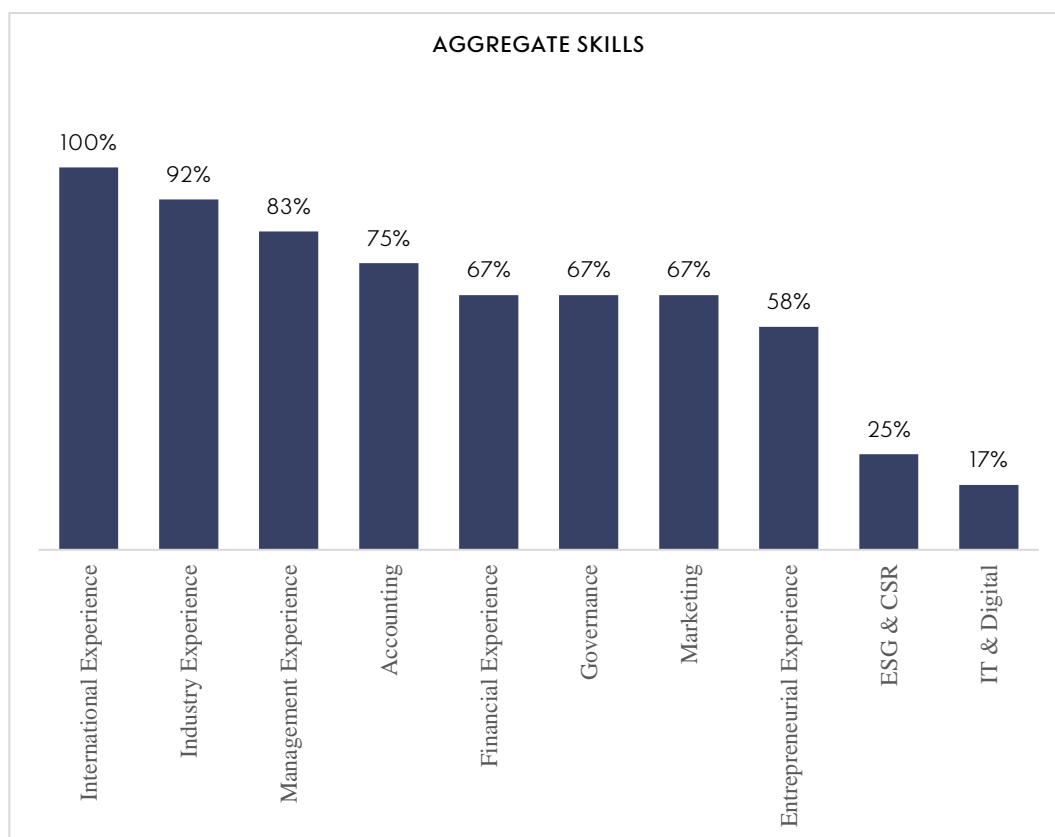
POSITION HELD SINCE
21-04-2022

BOARD COMMITTEES
—

SKILLS



Maria Sharapova – Maria Sharapova is a world-class tennis champion, investor and entrepreneur. After moving to the United States from Russia at age six to pursue her tennis career, Ms. Sharapova turned professional at the age of 14. She won Wimbledon at age 17 - the first of her five career Grand Slam titles – and was the 7th female player in the open era to complete the career Grand Slam. Outside of tennis, Ms. Sharapova is an active founder, CEO and business investor. In 2012 she founded her premium confection line, Sugarpova, where she oversees the day-to-day decision-making and growth of the company from creative branding and packaging, to product R&D and retail expansion. Ms. Sharapova has also been expanding her business portfolio as an investor and strategic advisor to a variety of companies, including Tonal, Therabody, Public.com, Bala, and more. Across all of her business ventures, Ms. Sharapova works with her partners to advise on a variety of aspects of each business — including product development, creative branding, content strategy, growth and expansion. Ms. Sharapova is also passionate about design and architecture — launching her first-ever furniture collection in partnership with Rove Concepts.



TENURE

<1 Year	25%
1-3 Years	8%
4-6 Years	17%
>6 Years	50%

DIRECTOR	POSITION	OFFICES HELD IN LISTED COMPANIES	
		EXECUTIVE	NON-EXECUTIVE
Remo Ruffini	Chairman of the Board and CEO	-	-
Marco de Benedetti	Deputy Chairman, Non Executive Director	-	1
Roberto Eggs	Executive Director	-	-

Bettina Fetzer	Independent Director	-	
Gabriele Galateri di Genola	Independent Director	-	-
Alessandra Gritti	Independent Director	1	1
Jeanne Jackson	Independent Director	-	2
Diva Moriani	Independent Director	1	2
Guido Pianaroli	Independent Director	-	-
Carlo Rivetti	Non-Executive Director	-	-
Luciano Santel	Executive Director	-	-
Maria Sharapova	Independent Director		

Since the end of the Financial Year, no member of the Board of Directors has left office nor have there been any changes in the composition of the Board of Directors.

Criteria and diversity policies

As of the renewal of Moncler's management bodies, the composition of the Board of Directors of the Company ensures an adequate level of diversity, not only in terms of gender composition of the Board, but also in terms of age, education and professional experience.

The Company already enforces diversity criteria, regarding gender as well, in the composition of the Board of Directors, in accordance with the priority objective of ensuring adequate skills and the professionalism of its members.

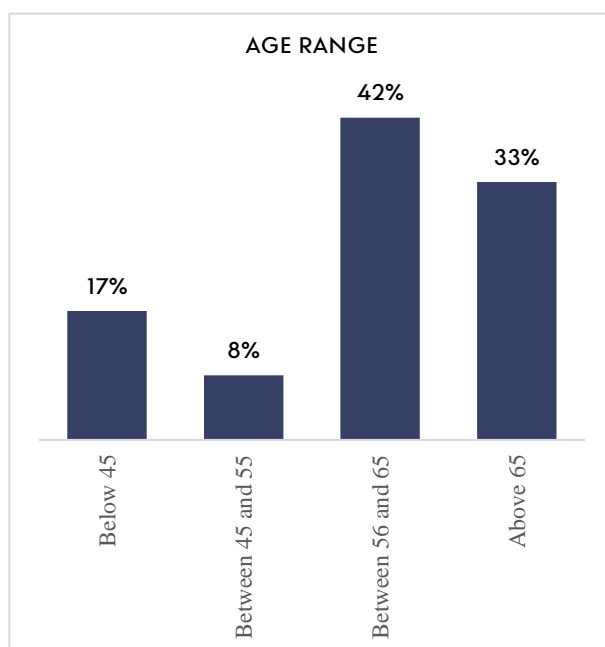
The Bylaws already provide rules for the composition of lists and supplementary voting mechanisms aimed at ensuring the presence on the Board of Directors of the minimum number of members belonging to the least represented gender, in accordance with the applicable legislation. Specifically, under Art. 13.3 of the Bylaws, the lists containing a number of candidates that are equal to or more than three must consist of candidates belonging to both genders, in compliance with the pro tempore regulations in force concerning gender balance. In this regard, it should be noted that on January 1, 2020, L.160/2019 came into force, which provided for a different quota reserved for the less represented gender, equal to at least two-fifths, and established that this criterion shall be applied for six consecutive mandates, this distribution criterion, pursuant to the provisions of the new Art. 144-undecies.1 of the Issuers' Regulations, as amended by CONSOB through resolution No. 21359 of May 13, 2020, shall be applied on the basis of the rounding up criterion. Law 160/2019 and the related distribution criterion were applied during the appointment of the Board of Directors in charge as of the date of the Report. In particular, taking into account the aforementioned provisions, the Shareholders' Meeting of April 21, 2022, which was called to renew the Board, appointed twelve Directors, seven of whom were men and five women, whose mandate expires with the approval of the financial statements as of December 31, 2024.

With respect to the diversity characteristics other than gender (such as, by way of example, age, education and professional experience), it is noted that:

- (i) the Board is composed of three Executive Directors and nine Non-Executive Directors, of which seven are Independent Directors;
- (ii) the average age of the Board is under 45 years old for 17% of the members, between 45 and 55 years old for 8% of the members, between 56 and 65 years old for 42% of the members and over 65 years old for 33% of the members;

- (iii) the diversity of the professional profiles and educational experiences of the Directors (as described above) provides to the Board the necessary and adequate competencies to manage the Company.

12	MEMBER TOTAL OF WHICH
3	EXECUTIVE Chairman and Chief Executive Officer and 2 Board of Directors members
9	NON EXECUTIVE OF WHICH
7	INDEPENDENT



The Diversity Policy

With respect to the Board in office as at the date of this Report, the policy concerning diversity in the composition of the Board of Directors and of the Board of Statutory Auditors (the **Diversity Policy**) – adopted by the Board of Directors at the meeting of December 18, 2018 following the positive opinion of the Nomination and Remuneration Committee and the examination of the Board of Statutory Auditors, and subsequently amended by the Board lastly at the meeting of February 24, 2022, after examination by the Nomination and Remuneration Committee and the Board of Statutory Auditors, in preparation of the appointment of the Board by the Shareholders’ Meeting called on April 21, 2022, – applies pursuant to Art. 123-*bis*, Paragraph 2, letter d-*bis* of the Italian Consolidated Law on Finance and in compliance with the recommendations of the Corporate Governance Code.

For the purposes of the adoption as well as the following revision of the Policy, Moncler carried out an analysis and evaluation of the composition of its corporate bodies focusing:

- (i) on their compliance with legislative and regulatory requirements and with the requirements of the bylaws, as well as with the recommendations of the Corporate Governance Code to which the Company complies; and

- (ii) on the diversity profiles considered significant and beneficial for the purposes of the abovementioned bodies' composition, in compliance with the cornerstones on which the system of corporate governance is based and with the established values in Code of Ethics of Moncler

drafting, at the outcome of the abovementioned process, some proposals for amendments to said Diversity Policy, which were firstly examined by the Nomination and Remuneration Committee during the meeting held on 24 February 2022 and subsequently approved by the Board of Directors at the meeting held on the same date.

The Diversity Policy includes the recommendation that, taking into account the outcomes of board evaluation carried out by the Board (in relation to which see Paragraph 7.1 of this Report) have been identified by the same Board as conditions to exercise their duties in the most effective manner.

The Diversity Policy pursues the Company's objective, which is in line with the stakeholders' expectations and in compliance with the cornerstones on which the corporate governance system and the values of the Code of Ethics are based, of creating the necessary conditions for its management and supervisory bodies to exercise their duties in the most effective and lawful manner, through decision-making processes that express a majority of qualified and diverse contributions.

As for the implementation, the Diversity Policy primarily intends to guide the submission of candidacies by the Shareholders upon appointment of the entire Board of Directors, then ensuring an adequate consideration of the benefits deriving from a balanced composition of the Board, in line with the abovementioned diversity aspects.

Moreover, the Board of Directors is vested with the responsibility of monitoring the results obtained from applying the Policy and its update, assisted by the Nomination and Remuneration Committee and, where applicable, the Board of Statutory Auditors. The diversity criteria have been considered by the Board of Directors in the context of the Board evaluation activity which, according to the recommendations of the Corporate Governance Code, shall be performed every year by the Board with respect to the functioning, the size and the composition of the Board and its Committees.

For further details on the Diversity Policy please refer to the document published on the Company's website www.monclergroup.com, under sections "Governance/Governance and ethics" and "Governance/Documents and procedures".

Diversity, Equity & Inclusion

Moncler is committed to strengthening the culture of inclusion and valuing diversity, inside and outside the company, through a Diversity, Equity & Inclusion (DE&I) programme. 'Nurture Uniqueness' is in fact one of the five pillars of the 2020-2025 Strategic Sustainability Plan dedicated to promoting diversity and inclusion.

The current activity drivers cover the following areas:

- (a) strengthening a culture of diversity, equity and inclusion through training and awareness-raising activities;
- (b) promotion of representativeness through various tools including partnerships with universities that have a very diverse student pool, selection processes aimed at ensuring fair and impartial evaluations;
- (c) definition of new ways of working through initiatives that favour exchange and sharing between people such as the creation of interdisciplinary working groups, the creation of project committees that are representative of corporate diversity in terms of age, skills, gender, seniority, cultural background;
- (d) definition of processes and policies to support diversity, equity and inclusion and compliance with these principles, including a global parental policy, the strengthening

of internal protective mechanisms and systems for reporting misconduct, and equal pay certification;

- (e) talent development with various initiatives including job posting, extension of the performance appraisal programme, celebration of individual results.

As regards gender differences, the percentage weight of women in the total workforce is predominant. In fact, the female presence stands at 69%, substantially in line with 2021. The percentage of women is high in all geographical areas, and in the managerial segment (managers, executives and senior executives) is 51%. Women represent 70% of the permanent workforce and 60% of the fixed-term workforce. Seventy per cent of contracts converted to permanent contracts during 2022 are women. Analysing the gender breakdown in terms of seniority in the company, distribution by age group, and level of education, no differences from the general trend are registered.

The Moncler Group is committed to offering a fair level of remuneration, which reflects the skills, abilities and professional experience of each individual, ensuring the application of the principle of equal opportunity and avoiding the risk of discretion. Except for the category of managers where women's pay levels are on average higher (+7%) than men's, women's pay levels show negative deviations of between 5% and 15% from those of men.

It should also be noted that the ESG KPI of the 2022 Performance Shares Plan includes among its objectives the achievement for the Moncler headquarters perimeter of Equal Pay certification relating to pay equity between women and men.

The Group is committed to the inclusion of people with disabilities. Moncler manages diversity in accordance with applicable regulations and practices and encourages the various company departments in the inclusion of people with disabilities. Each entry is assessed respecting and considering the needs and abilities of each individual, providing the correct work stations and modulating working hours where necessary. In this way, resources are protected and enabled to give their best. As of 31 December 2022, there were 76 employees with disabilities in Italy, Romania, France, Germany, Japan and South Korea, an increase of 3% compared to 2021. In the coming years, the Group will continue to plan for the inclusion of additional people with different degrees of disability, also through collaboration with institutional bodies in charge of targeted employment.

Maximum number of offices as Directors and Statutory Auditors

In compliance with the recommendations of Art. 3 of the Corporate Governance Code, each member of the Board of Directors must take decisions with full knowledge of the facts and by autonomously pursuing the objective of creating value for the Shareholders over a medium-long term period, and undertakes to dedicate to the position held in the Company the time required to ensure that he or she diligently performs his or her functions, regardless of any positions held outside the Moncler Group, in the full knowledge of the responsibilities inherent in the position held.

For this purpose, every candidate standing for the position as Director assesses in advance, on accepting the position in the Company and regardless of the limits set by laws and regulations regarding the number of positions which may be held, his or her ability to perform the duties assigned with due attention and effectiveness, with special consideration being given to the overall commitment which may be required by any positions held outside the Moncler Group.

All members of the Board of Directors are furthermore required to promptly notify the Board should they assume any positions as director or statutory auditor in other companies, for the purpose of satisfying the disclosure requirements of applicable laws and regulations.

Within the scope of the Board Review relating to the Financial Year, performed by the Board of Directors (described in detail in the following Paragraph 7.1), the Directors expressed their own assessment and orientations on, *inter alia*, the maximum number of management and control positions that the same Directors may hold in other listed companies (even foreign), in

financial, banking or insurance companies or in large companies, in compliance with the recommendations contained in the recommendations of the Corporate Governance Code. In particular, after the Board Review, in line with the guidance already expressed last year, it has been considered that a maximum of 3 offices for Executive Directors and 4 for Non-Executive Directors is compatible with effective performance of a directorship of the Company.

The list of offices held by the Company's Directors in companies listed on regulated markets (including foreign markets), in financial, banking, insurance or large companies, is provided in Paragraph 4.3 of this Report.

4.4 FUNCTIONING OF THE BOARD OF DIRECTORS

Duties of the Board of Directors

The Board of Directors of Moncler is the central body in the Company's corporate governance system and has a primary role in leading and managing the whole Group. In addition to the duties with which it is charged pursuant to law and the Bylaws, the Board has exclusive jurisdiction on the most important decisions from an economic and strategic standpoint and in terms of structural effects on operations, meaning those functional to monitoring and directing the Company and the Group and creation of sustainable value in the medium-long period.

It has the power and duty to direct and manage the business, pursuing the objective of maximising the value for the Shareholders and stakeholders. To this end, the Board of Directors approves the operations required to achieve the Company's business purpose, other than decisions expressly reserved for by the law or the Bylaws to the Shareholders' Meeting.

Furthermore, the Board of Directors, in accordance with Recommendation no. 1 of the Corporate Governance Code:

- (a) examines and approves the business plan of the Company and of the Group, also on the basis of the analysis of the issues relating to the generation of long-term value;
- (b) periodically monitors the implementation of the business plan, as well as assesses the operating performance, comparing the results achieved with the ones planned;
- (c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all risks that may be relevant to the Company's pursuit of sustainable success;
- (d) defines the Company's corporate governance system and the structure of the Group;
- (e) assesses the adequacy of the organisational, administrative and accounting structure of the Company and its material subsidiaries, with particular reference to the internal control and risk management system;
- (f) resolves upon the transactions of the Company and its subsidiaries that may have a material impact on the Company's strategy, profitability, assets and liabilities or financial position, establishing the general criteria for identifying material transactions;
- (g) adopts, upon proposal of the Chairman in agreement with the Managing Director, a procedure for the internal management and external disclosure of documents and information concerning the Company, with particular reference to inside information.

The Board of Directors plays a central role in defining sustainability policies and strategies, identifying short- and medium-term objectives and verifying the related results, which are also presented to the Shareholders' Meeting. With regard to these issues, the Board of Directors, with the help of the Control, Risk and Sustainability Committee, examines and approves, among other things, the sustainability plan and thus the strategic initiatives and objectives regarding sustainability, Moncler's remuneration policy, which provides for the integration of sustainability objectives in the remuneration system (both short- and

medium/long-term) and the consequent alignment of top management remuneration with the company's sustainability strategy. In this latter regard, please refer to the Remuneration Report available on the Moncler website www.monclergroup.com, "Governance/Shareholders' Meeting" Section. In addition, the Board of Directors is informed periodically with regard to risk management activities, which include the assessment of the main risks to which the group is exposed, including those related to climate change evaluated in accordance with the recommendations set out in the Task Force on Climate-related Financial Disclosures (TCFD), which have been reviewed in advance by the Control, Risks and Sustainability Committee.

In addition to exercising the powers assigned to it by law, the Shareholders' Meeting has competence to adopt resolutions on the following matters, as per Art. 19.2 of the Bylaws:

- (a) mergers and spin-offs, in the cases provided by law;
- (b) the creation or closing of secondary offices;
- (c) an indication of which directors may represent the Company;
- (d) the reduction of share capital in the event of withdrawal by one or more shareholders;
- (e) the adaptation of the Bylaws to legal and regulatory provisions;
- (f) the transfer of the registered office within Italy.

Pursuant to Art. 17.3 of the Bylaws, the following matters cannot be the subject of delegation or power of attorney, and therefore remain within the exclusive collegial competence of the Board:

- (i) purchasing or selling companies or businesses that in aggregate represent in terms of enterprise value, directly or indirectly, 20% or more of the Company's market capitalisation at the date on which the final contractual documentation relating to the transaction is submitted to the Board of Directors;
- (ii) assuming debt that in aggregate, directly or indirectly, exceeds Euro 250 million for an amount of more than Euro 150 million.

As regards the transactions of the Company or its subsidiaries which are of significant strategic or financial importance to the Company or have significant importance as far as its results or assets are concerned, such transactions are reserved for the exclusive competence of the Board of Directors, which applies the above-mentioned general criteria and limits.

BOD Regulation

The Board of Directors has adopted a regulation (the **BOD Regulation**) that defines the rules and procedures for the functioning of the Board in compliance with the applicable legal and regulatory provisions as well as in line with recommendation 11 of the Corporate Governance Code.

The BOD Regulation is designed to ensure compliance with the applicable provisions of law and the Articles of Association, as well as, to the maximum extent possible, with the principles and recommendations of the Code to which the Company adheres, regarding corporate governance.

The BOD Regulation defines the competences and operating procedures of the Board of Directors, as well as certain competences of the Chairman, the CEO, the Lead Independent Director and the Secretary; the BOD Regulation also establishes confidentiality obligations for Board members with respect to documents and information acquired in the performance of their duties.

With reference to the role of the Board of Directors, the BOD Regulation, inter alia:

- (i) introduces among its objectives that of pursuing the social interest with a view to creating value in the long term for the benefit of shareholders, taking into account

- the interests of other stakeholders relevant to the Company;
- (ii) establishes certain rules relating to the organisation of Board business, providing that
 - a) meetings are called by the Chairman, with documentation being sent at least three days in advance, unless specific requirements do not allow it, and that the documentation is brought to the attention of each Director and Statutory Auditor, as a rule by means of a special application managed by the Secretary of the Board, guaranteeing confidential access to Directors and Statutory Auditors;
 - b) the co-ordination and conduct of the proceedings is overseen by the Chairman who, with the help of the Secretary, ensures that Directors are provided with an adequate flow of information in relation to the items on the agenda and any follow-up to the resolutions adopted;
 - c) the Chairman may call to meetings Executives of the Company in order to provide appropriate insights as well as external consultants or other individuals whose presence is deemed useful, subject to the obligation of confidentiality on the part of such individuals;
 - d) minutes of the meetings are submitted to the Directors to collect comments, if any, before being allibrated.
 - (iii) provides for the exiting Board to be responsible for preparing the so-called guidelines to shareholders, recommended by the Corporate Governance Code, to be published in light of the renewal of the Board;
 - (iv) also provides that the Board shall carry out an annual self-evaluation process on the composition and actual functioning of the Board and its Committees.

As regards the provisions relating to specific offices and roles, the BOD Regulation provides, inter alia, that:

- a) the Chairman of the Board, with the support of the Secretary of the Board of Directors, shall be responsible for the effective functioning of the Board meetings;
- b) the Lead Independent Director shall coordinates the independent directors and shall manage their meetings in the absence of the other directors.
- c) the Secretary shall support the Chairman and provides impartial assistance to the Board. The Secretary is usually chosen from among persons with adequate expertise and experience in corporate law and corporate governance.

Functioning

Meetings of the Board of Directors are convened, in accordance with the Articles of Association, by the Chairman who, together with the Secretary of the Board of Directors, sets the agenda of the meetings and ensures that the documentation supporting the meetings is made available to the members of the Board of Directors and the Board of Statutory Auditors, in a manner that ensures the protection of the confidentiality of data and information as well as enabling the Directors and Statutory Auditors, in the performance of their role, to act in an informed manner and to express themselves with awareness on the matters subject to deliberation.

The timeliness and completeness of pre-board information are ensured through the involvement of the competent corporate structures, which take care of and coordinate the preparation of the documentation needed from time to time for the specific matters on the agenda. The transmission of documentation to the Directors and Statutory Auditors is taken care of by the Corporate Affairs & Compliance Function, which is also in charge of the fulfilments of the Company and Group Corporate Secretariat providing it well in advance of the date of the meetings, and at least 3 days before the date on which the meeting has been convened unless specific needs do not allow it; in such cases the documentation is transmitted as soon as it is available; the 3-day deadline has normally been met. In cases where it is not

possible to provide the necessary information well in advance, the Chairman of the Board of Directors shall ensure that appropriate and timely insights are made during the Board meetings.

The Chairman, if it deems it appropriate and/or at the request of one or more Directors, may ask the heads of the relevant Company Functions, according to the subject matter, to attend Board meetings to provide appropriate insights on the items on the agenda. During the Financial Year, the Chief Brand Officer, the Senior Director of WW Retail Business and Development, the Chief Corporate Strategy and Communications Officer, the Director of Strategic Planning and Investor Relations, and the WW Finance Director attended Board meetings on a regular basis, including for the purpose of discussing and providing the Board with the necessary insights with respect to Moncler's business performance, investor dialogue activities, and Moncler's positioning with respect to the reference industry as well as the Company's initiatives aimed at developing the brand. In addition, the managers of the front-line functions took part in the session dedicated to the examination of the initiatives and projects of strategic nature relating to Moncler and Stone Island, in order to provide all the necessary details and clarifications.

The Secretary of the Board, Andrea Bonante, who also holds the position of Group Corporate Affairs & Compliance Director, re-appointed by resolution of 21 April 2022, attends all Board meetings by providing the required insights for matters within his competence and is also responsible for preparing minutes of the meetings.

Information to the Board of Directors

Pursuant to Art. 19.3 of the Bylaws and Art. 150 of the Consolidated Law on Finance and in accordance with best practice, the Managing Director reports on a timely basis to the Board of Directors and to the Board of Statutory Auditors, and in any case at board meetings, at least quarterly on its activities, the overall performance of the business and its outlook as well as on the most important economic and financial transactions and those concerning the assets of the Company or Group, or at least the most important due to their size or nature, carried out by the Company and its subsidiaries; in particular he reports on transactions in which they have an interest, on their own behalf or on the behalf of third parties.

Board Secretary

The Board of Directors, at its first meeting following its appointment (and, therefore, on 21 April 2022) appointed Andrea Bonante, Group Corporate Affairs & Compliance Director, as Secretary. The appointment, requirements and functions of the Secretary are governed by the BOD Regulation. In particular, it is envisaged that the Secretary is appointed by the Board upon proposal of the Chairman and may also be an outsider to the Company, it being understood that this figure is usually chosen among persons with adequate expertise and experience in corporate law and corporate governance.

In line with Recommendation no. 18 of the Corporate Governance Code, the Secretary is entrusted with the task of supporting the activities of the Chairman and provides, with impartial judgement, assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system. In particular, the Secretary supports the Chairman so as to ensure that:

- (a) the pre-meeting information is clear, accurate and complete, and the additional information provided at meetings is adequate to enable the Directors to act in an informed manner;
- (b) the activities of the Board Committees are coordinated with the activities of the Board;
- (c) Moncler's Top Management, as well as the heads of the Company's Functions, may attend the Board meetings in order to provide the appropriate information on the items on the agenda;

- (d) all Directors may participate, after their appointment and during the Board's term of office, in specific induction activities;
- (e) the self-evaluation process is adequate and transparent.

Activities carried out during the Financial Year

During the Financial Year, 8 meetings of the Board of Directors were held (with an average duration of about three hours). As of the date of this Report, 3 meetings have already been held and at least 3 additional meetings are scheduled for 2023.

More specifically, given a total attendance percentage of 94%, the attendance percentage of each member of the Board of Directors in office at the date of the Report was as follows: (i) 92% for Remo Ruffini; (ii) 100% for Marco De Benedetti; (iii) 100% for Roberto Eggs; (iv) 100% Bettina Fetzer, (v) 92% for Gabriele Galateri di Genola; (vi) 100% for Alessandra Gritti; (vii) 92% Jeanne Jackson; (viii) 92% Diva Moriani; (ix) 100% for Guido Pianaroli; (ix) 100% for Carlo Rivetti; (x) 100% for Luciano Santel; (xi) 100% for Maria Sharapova..

During the year, the Board, among other things:

- (a) was informed about the general performance of operations, which was therefore constantly assessed and monitored by the Board, taking into account, in particular, the information received from the Managing Directors and periodically comparing the results achieved with those planned;
- (b) has examined and approved the three-year Business Plan under which the strategic objectives of Moncler and Stone Island are defined as well as the steps to be taken in order to achieve those objectives;
- (c) has examined and approved the transactions of Moncler and its subsidiaries characterized by a material strategic, economic, equity or financial importance, including the transaction involving the realignment of the tax value of the Stone Island brand to the statutory value in the financial statement in the context of which the Company, as communicated to the market on June 28, 2022, opted for the regime under Art. 15 of Decree Law 185/2005 (which provided for the payment of a substitute tax equal to 16% of the value of the brand by June 30, 2022 against the tax deductibility of the same value in the following 5 years);
- (d) assessed the adequacy of the organizational, administrative and accounting structure of the Company and its subsidiaries having strategic importance, with particular reference to the internal control and risk management system of the Company. In this regard, reference is made to Paragraph 9 of this Report;
- (e) monitored the structure of the Group and the corporate governance system adopted by it. Moncler's corporate governance system is functional to the Company's needs and, for this reason, it was not deemed appropriate to draw up motivated proposals to be submitted to the Shareholders' Meeting in this respect;

In compliance with the recommendations contained in Art. 1 of the Corporate Governance Code and the provisions of Art. 19.3 of the By-laws, the Executive Directors have updated the Board of Directors and the Board of Statutory Auditors on the general performance of the Company during the Year. Therefore, the Board of Directors has constantly evaluated and monitored the general performance of operations, taking into account the information provided by the Managing Directors and periodically comparing the results achieved with those planned on the basis of the strategic, industrial and financial plans of the Company.

The financial calendar was duly transmitted to Borsa Italiana within the terms of the law, as well as published on the Company's website.

Induction programme

The Company has organized induction sessions addressed to all Directors in order to provide,

in accordance with the provisions of the Corporate Governance Code, adequate knowledge of the Company and the business sector in which the Group operates (as well as key trends that may impact the Group's growth strategy), the products, the Company's dynamics and their evolution, also in view of the sustainability success, as well as its organization, the principles of proper risk management, as well as the reference regulatory framework.

In particular, the Corporate Affairs & Compliance Function firstly organized for the benefit of newly appointed Directors a session devoted to the corporate governance structure adopted by Moncler, aimed at providing an examination of the regulatory framework applicable to the Company, the internal procedures adopted as well as the guidelines on which Group governance is based.

Secondly, during the Financial Year, a session dedicated to the Operations & Supply Chain area was organized for the benefit of the Board of Directors and the Board of Statutory Auditors, during which the Operations & Supply Chain Director provided a detailed briefing with respect to the structure of said Function, the supply chain, Moncler's production sites and the entire product realization cycle (from the origin of the individual elements that constitute the products to the garment production stages). In addition, as part of this session, an insightful examination of the Logistics area was provided by the Logistic Strategic Planning & Integration Director (regarding, among other things, the distribution network, the risks associated with this area, including those of a geopolitical nature); lastly, in such session the Chief Corporate Strategy and Communications Officer illustrated the initiatives set out in the Sustainability Plan 2020-2025 (as well as the objectives achieved) regarding the above area.

In addition, on the occasion of the approval of Budget 2023 an off-site event was organized in Paris during which the Board of Directors and the Board of Statutory Auditors, in addition to receiving an extensive and detailed briefing with respect to the structure and the performance of the Emea Region, visited the stores in Paris, including the flagship at Champs-Élysées, in order to deepen direct knowledge of the Group's retail channel and related initiatives and projects launched as part of activities related to the so-called Client Experience.

In addition to the above-mentioned dedicated sessions, during the Board of Directors' meeting in-depth discussions were also held regarding Moncler's market positioning (thanks to the attendance of the Strategic Planning and Investor Relations Director), the Company's performance in the area of sustainability, and the initiatives carried out for the development of the Moncler and Stone Island brands (including the events related to Moncler's 70th anniversary and Stone Island's 40th anniversary). The Board also received by the Group Corporate Affairs & Compliance Director, as well as Secretary of the Board, updates with respect to corporate governance matters.

Dialogue with Shareholders

In 2021, the Board of Directors, upon proposal of the Chairman and CEO, has adopted a procedure for managing the dialogue between Moncler and its shareholders, taking into account, among other things, the recommendations of the Corporate Governance Code and engagement practices. For additional information, please refer to Paragraph 12.1 of this Report.

4.5 DELEGATED BODIES

Executive Directors

Pursuant to Art. 20 of the Bylaws, the Board may delegate within the limits of Art. 2381 of the Italian Civil Code and with the exception of the matters referred to in Art. 17.3 of the Bylaws, its powers to one or more of its members, determining the content and limits and any manner of exercise of the delegation. The Board, upon a proposal by the Chairman and in consultation with such bodies, may confer powers for single acts or categories of acts also to

other members of the Board of Directors.

The powers of the delegated bodies include the conferral, within the sphere of the attributions assigned, of powers for single activities or categories of activities to employees of the Company and to third parties, with the right to sub-delegate.

Chairman and Chief Executive Officer (CEO)

Role of the Chairman

The Chairman of the Board of Directors is vested with the powers prescribed by law and the Bylaws with regard to the functioning of the corporate bodies and the legal representation of the Company towards third parties.

The Chairman of the Board of Directors, in accordance with Recommendation no. 12 of the Corporate Governance Code, ensures, with the support of the Secretary:

- (a) that the documentation necessary to carry out the meetings is made available to the members of the Board of Directors and of the Board of Statutory Auditors, in such a way as to ensure the confidentiality of the data and information, as well as to enable the Directors, in the performance of their duties, to act in an informed manner and to express their view with awareness on the matters being resolved upon;
- (b) that the activities of the Board Committees with inquiry, proposal and advisory functions are coordinated with the activities of the Board of Directors;
- (c) in agreement with the Managing Director, that the managers of the Company and of its subsidiaries, which are responsible for the relevant corporate functions, may attend the Board meetings, also at the request of single Directors, in order to provide appropriate details on the items on the agenda;
- (d) that all members of the Board of Directors and the Board of Statutory Auditors may take part, after their appointment and during their term of office, to initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, the corporate dynamics and their evolution, also with regard to the sustainable success of the Company itself, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference;
- (e) the adequacy and transparency of the Board's self-evaluation process.

The following functions are placed directly under the Chairman and CEO and report functionally thereto: Investor Relations and Strategic Planning, Corporate Strategy & Communication, Creative and Corporate Relations, Creative Direction, the Internal Audit Function. They also report directly to the Chairman and CEO, the Chief Business Strategy & Global Market Officer, the Chief Corporate & Supply Officer, whose functions are discussed in detail below, and the Chief Brand Officer.

Role of the CEO

The Chairman of the Board of Directors, appointed by the resolution of 21 April 2022, is Remo Ruffini, who also holds the position as CEO with the powers described in the following Paragraph.

To the Chairman Remo Ruffini, pursuant to and within the limits of Art. 2381 of the Italian Civil Code and Art. 20 of the Bylaws, with the express exclusion of the matters reserved to the Board of Directors pursuant to the law and the Bylaws, have been granted all powers of ordinary administration of the Company to be exercised singly and with the power to sub-delegate, up to an amount of Euro 5,000,000.00 per each transaction.

More specifically, by virtue of the resolution adopted by the Board of Directors on April 21, 2022, the following powers have been granted to Remo Ruffini:

Purchase of Instrumental Goods and Services:

1. acquire availability of goods and services instrumental to the management of the corporate structures and business activities of the company and of the group to which it belongs, also by entering into, amending and terminating agreements and contracts, including (without limitation) sale and purchase, lease and commercial lease, rent, loan for use, leasing, barter, works, procurement of works and services, shipping, transportation, deposit, supply, sub-contracting, consultancy, mediation agreements as well as any other contract regarding the provision of works, services, supplies and consumer-related supplies, with public and private third-party entities, within the value limit of Euro 5,000,000.00 (five million point zero zero) per transaction, it being understood that consultancy agreements having a duration of more than 36 (thirty-six) months shall remain the competence of the board of directors.
2. enter into, amend and terminate intra-annual residential rental agreements.

Sales, Retail and Wholesale:

1. sell and export the products of the company and of the group to which it belongs, thereby ensuring the proper management of the receivables due from all the company's and the group's clients;
2. sell and export the company's stock products;
3. set the sale price lists of the products offered to clients, grant discounts and usage allowances to clients, accept product returns and settle claims and disputes with clients;
4. sell movable property registered with public registries, enter into deeds of sale of that same movable property and establish the terms and conditions thereof;
5. supervise any and all activities pertaining to the company's and the group's retail, including by entering into, amending and terminating agreements and contracts, including (without limitation) real estate rent and lease, lease of going concerns and commercial collaboration agreements for the opening or closure of stores, possibly also in geographic areas different from those where the company is currently rooted, each having (i) a rent per annum that does not exceed Euro 3,000,000.00 (three million point zero zero) and (ii) an inclusive key-money investment that does not exceed Euro 7,000,000.00 (seven million point zero zero), as well as works, sale and purchase, procurement of works or services, consultancy agreements and any other type of contract anyhow useful or instrumental to set up, refurbish, maintain, operate and implement the production capabilities of the stores and their warehouses;
6. supervise any and all activities pertaining to the company's and the group's wholesale, including by entering into, amending and terminating agreements and contracts, including (without limitation) sale, distribution, franchising, agency, representation agreements, without prejudice to the competence of the board of directors with respect to the entry into of multiannual and/or renewable agreements if the expected turnover is higher than Euro 10,000,000.00 (ten million point zero zero) per annum each.

Design and Style:

1. supervise and coordinate the style and design structures of the company and of the group to which it belongs, as well as any other activity relating to technical and stylistic study, planning, design and development of the products of the company and of the group to which it belongs, also by entering into, amending and terminating agreements and contracts, including (without limitation) works, procurement, consultancy (including consultancy agreements with stylists and designers), merchandising, co-branding agreements, contracts for the purchase and transfer of rights of use and exploitation of pictures and art works, entailing the payment of considerations that as an aggregate do not exceed Euro 5,000,000.00 (five million point zero zero) per transaction, it being understood that contracts with a duration of

more than 36 (thirty-six) months remain reserved to the competence of the Board of Directors.

Human Resources:

1. enter into, amend and terminate individual employment agreements of workers, middle management, employees, top management, thereby carrying out any and all actions relating to the management in terms of hiring, promotion, firing, disciplinary measures, determination of their assignments and remunerations, transfer and relocation in other companies of the group, including by appointing special attorneys to represent the company in disputes under Italian law no. 533 of August 11, 1973, to release informal examinations as provided for by Art. 420 of the Italian code of civil procedure, with the authority to settle any such disputes;
2. enter into, amend and terminate individual employment agreements of Key-managers and executives, provided that they do not report directly to the Chairman of the Board of Directors, in implementation of the remuneration policy approved by the Board of Directors of the Company;
3. enter into, amend and terminate agreements with trade-union representations and workers' unions.

Promotional and Marketing Activities, Events and Communication:

1. supervise the marketing, promotional, advertising and communication activities in general carried out by the company and the group to which it belongs, also by entering into agreements and contracts, including (without limitations) works, procurement, consultancy, sponsorship, sale and purchase, merchandising and co-branding agreements, contracts for the purchase and transfer of rights of use and exploitation of pictures, art works and photographs, rent, lease and other agreements aimed at producing or realizing events, entailing the payment of considerations that as an aggregate do not exceed Euro 5,000,000.00 (five million point zero zero) per transaction it being understood that contracts with a duration of more than 36 (thirty-six) months remain reserved to the competence of the Board of Directors.
2. supervise the communication activities and public relations of the company and of the group, such as the relations with media, including printers and digital media, also by entering into works, procurement, consultancy agreements and contracts, including (without limitations) contracts for the purchase of pages and advertising spaces in newspapers and magazines, contracts for the purchase of web and social media services and pages and other online services, collaboration contracts with testimonials, VIPs and celebrities, entailing the payment of considerations that as an aggregate do not exceed Euro 5,000,000.00 (five million point zero zero) per transaction, it being understood that contracts with a duration of more than 36 (thirty-six) months remain reserved to the competence of the Board of Directors; as well as deeds and agreements regarding the donation of money and/or products of the group to charities for amounts that do not exceed 2 percent of the declared business income.

Intellectual Property, Authorizations and Licenses:

1. file petitions, make any statement and carry out, before any public or private office in Italy or abroad, any action that may be necessary, preparatory, functional or anyhow connected to the registration, acquisition, modification, keeping, cancellation of brands, designs, models, domain names and patents; appoint, for any such purpose, consultants, attorneys, professionals and agents, in Italy and abroad, thereby assigning them the relevant mandates to perform any action and release any statement, in Italy and abroad, as well as grant and revoke consultancy mandates to consultants, attorneys, professionals and agents with respect to industrial and intellectual property matters, in Italy and abroad, thereby assigning them the relevant mandates, for the purpose of the filing, registration, renewal, cancellation and protection, before any administrative or judiciary authority as well as out of court, in Italy and abroad, and in all proceedings of active and passive challenge, of all the industrial and intellectual property rights of the company, including (without

limitation) brands, patents, designs and domain names, it being understood that consultancy contracts with a duration of more than 36 (thirty-six) months remain reserved to the competence of the Board of Directors;

2. carry out, before any public and private administration, entity and office (including customs), in Italy and abroad, any and all actions and transactions required for the obtainment of concessions, licenses, authorizations in general, to enter into and sign any other act necessary or functional to obtain such measures; to provide for all related obligations;
3. grant licenses for the use of brands and other rights falling within the industrial and intellectual property of the Company and of the group to which it belongs, against the payment of estimated royalties not higher than Euro 5,000,000.00 (five million point zero zero) per annum per transaction.

Relations with Banks:

1. carry out the following ordinary management transactions with credit institutions, in Italy and abroad, thereby negotiating the relevant conditions, including by entering into, amending and terminating agreements and contracts:
 - a) open and close bank accounts and carry out treasury management operations;
 - b) request and agree upon credit lines;
 - c) make payments, both cash and checks;
 - d) endorse, negotiate, return, release receipts and collect checks and money orders in the name of the company or endorsed to the company, use the corresponding amount, protest any such checks and money orders;
 - e) request and collect check books drawn from the company's bank accounts;
 - f) collect titles, documents and securities in general;
 - g) issue drafts and bank receipts;
 - h) request advance payments against receivables;
 - i) arrange payments of direct and indirect levies, taxes and fees, including any interests or ancillary costs related thereto (if any), of contributions and withholding taxes computed based on the employees' remunerations and on the self-employed workers' fees;
 - j) within the limits of the relevant credit lines, request:
 1. advance payments against contracts entered into by the company and/or against the opening of letters of credits issued in favor of the company;
 2. loans for the import and/or opening of letters of credit;
 3. short-term loans;
 - k) make payments (including against simple receipt, by issuing checks or requesting banks drafts) via payment orders, within the limits of the relevant credit lines and in any event within the limit of:
 1. Euro 5,000,000.00 (five million point zero zero) per transaction in which the counterparty is a third-party entity;
 2. Euro 10,000,000.00 (ten million point zero zero) with joint signature to that of the Executive Director Luciano Santel;
 3. and of Euro 100,000,000 (one hundred million point zero zero) per transaction in which the counterparty is a subsidiary, a parent company or subject to common control;

- l) sign "reporting forms" in accordance with the regulations in force in matters of reporting;
 - m) enter into agreements pertaining to night safes and safe deposit boxes;
 - n) execute factoring agreements and perform any and all transactions related thereto within the limit of Euro 3,000,000 (three million point zero zero) per transaction.
2. also by way of derogation from the value limits indicated in point k), to fulfil all the payment obligations provided for by the Company under existing loan agreements, at the contractual due dates.

Tax and Customs:

- 1. draw up and sign requests, statements, certifications and communications in accordance with the applicable regulations regarding tax, social contributions, social security and employment;
- 2. authorize and pay taxes, levies and contributions, as well as sign the corresponding declarations, statements and certifications provided for by law;
- 3. perform any action or formality necessary or useful to obtain the reimbursement of VAT and/or levies in general by the company (and/or any subsidiary), directly or indirectly, including the request of guarantees or other sureties in favor of the financial administrations, within the scope of the powers granted for the purpose thereof;
- 4. draw up and sign requests, statements, certifications and communications in accordance with the applicable regulations regarding EU customs and transactions, including those necessary for the fulfilment of formalities for the import and export of commodities, end products and intermediate goods, including statistical and intrastat models for currency reporting.

Insurance:

- 1. enter into, amend and terminate insurance agreements and contracts with insurance brokers, directly with insurance companies and/or by the intermediary or insurance brokers;
- 2. collect indemnifications and compensations by insurance companies on behalf of the company, thereby releasing the relevant receipts.

Credit Management:

- 1. supervise the proper management of the company's credit, including (without limitation) by sending formal notices, assigning or purchasing loans, settling pending and/or potential disputes through settlement agreements, mediation and conciliation procedures, also by appointing attorneys and lawyers in Italy and abroad;
- 2. require, collect and recover everything due to the company, for any amount or title, from anyone, carrying out all necessary activities for this purpose and paying the relevant amount into the company's accounts, issuing receipts and acknowledgments, also appointing attorneys and lawyers, in Italy and abroad;
- 3. file protests against third-party debtors, enforce out-of-court actions, including ordinary debt and executive actions, also by appointing attorneys and lawyers in Italy and abroad;
- 4. lodge claims in bankruptcy proceedings and claim requests, represent the company in bankruptcy proceedings (including administrative receiverships and arrangements with creditors) and in other bankruptcy proceedings, exercising the necessary actions, including appointing attorneys and lawyers, in Italy and abroad.

Guarantees:

- 5. release guarantees up to the maximum overall amount, for each of them, of Euro 5,000,000.00 (five million point zero zero).

Representation:

6. supervise and coordinate the external relations activities of the company and of the group to which it belongs with entities, institutions, authorities and third parties, in Italy and abroad, either public or private, including (without limitation) press, news media, trade associations, fashion and design community and scientific community;
7. represent the company and the group to which it belongs before any entity (public or private), institution, authority, in Italy and abroad, including judicial, administrative and tax authorities, in any phase or degree of the proceedings, as well as before mediation and conciliation bodies, with the power to take legal actions by proposing any civil, criminal or administrative proceedings, including any action seeking relief, action brought to enforce a judgment and non-contentious proceedings, debt actions, application to join proceedings as a civil party, thereby representing the company in such procedures and in the context of any kind of bankruptcy proceedings (including insolvency proceedings, arrangements with creditors, attermining compositions and extraordinary administrations), with the authority to give address for service of process, to submit to arbitration (including amiable compositions) any and all disputes to which the company is part or has an interest in proposing, validly enter into settlements (in and out of court), minutes of conciliation (including those set out by Art. 48 of Italian legislative decree no. 546/1992), reach settlements, discontinue actions, file declarations and join proceedings as a civil party, participate in hearings in which the parties are required to appear personally and answer to examinations, including where formal in nature, in representation of the company, request or endorse stays of proceedings, thereby signing all deeds and correspondence and carrying out any formality that may be useful, functional or necessary for the purpose thereof, including by releasing proxies and mandates in favor of attorneys and representatives *ad litem*;
8. file complaints and sue as a civil party, intervene as a party in hearings in which the parties are ordered to appear personally and respond to interrogations, including formal ones, representing the company, request the suspension of trials or adhere to a request for suspension, signing all acts, correspondence and carrying out all formalities that are useful, functional or necessary for this purpose, including by issuing powers of attorney and mandates in favor of lawyers and attorneys in litigation.
9. sign the ordinary correspondence of the company for the transactions, deeds, contracts and arrangements pertaining to the power he is entrusted with;
10. allow for the regular conduct of the company's and the group's business, having regard to the applicable provisions of law and of the bylaws, represent the company before any public or private office, including any ministry, state, provincial, regional and municipal administration, custom, chamber of commerce and company's register for the fulfillment of all formalities required to obtain certificates and/or documents of any kind whatsoever.

Miscellanea:

1. supervise the implementation and proper functioning of the corporate governance rules defined by the board of directors;
2. approve transactions regarding the purchase and/or transfer of controlling interests in companies or other legal entities, enterprises/going concerns and/or real estate property, whose value, per transaction, is lower than Euro 5,000,000.00 (five million point zero zero) and with less than 50 (fifty) employees;
3. carry out corporate reorganization transactions that do not have a relevant impact on the group to which Moncler belongs.

The Chairman and Executive Director, Remo Ruffini, qualifies as CEO and does not hold the position as Director in any other listed company of which a Director of the Company is CEO.

The assignment of the above delegations of powers is justified in view of the characteristics of Moncler's business activities as well as the Group's organizational structure.

As Remo Ruffini holds both the positions of Chairman of the Board of Directors and CEO, on 21 April 2022 the Board of Directors appointed the Independent Director Alessandro Gritti as Lead Independent Director in compliance with the recommendations 13 and 14 contained in the Corporate Governance Code (see Paragraph 4.8).

Executive Director (Chief Corporate & Supply Officer)

The Director Luciano Santel, as manager charged with preparing the company's financial reports (the **Manager in Charge**), is vested with the powers necessary for the preparation of adequate administrative and accounting procedures for the preparation of the financial statements and the consolidated financial statements, as well as any other communication of a financial nature, and for the issuance of written declarations certifying the correspondence of the acts and communications of the Company disclosed to the market and relating to the accounting information, including interim information, of the Company with the documentary results, books and accounting records.

Luciano Santel, as Manager in Charge, is responsible for the provision, jointly with the Chairman and CEO, Remo Ruffini, of the reports and notes attached to the annual financial statements, of the interim abridged financial statements and of the consolidated financial statements as required by the regulations in force, with the purpose of certifying:

- a) the suitability and actual application of the administrative and accounting procedures for the formation of the annual financial statements and of the consolidated financial statements, as well as any other financial communication, made during the period to which the documents refer;
- b) that the documents were prepared in compliance with the applicable international accounting standards recognized by the European Union;
- c) the correspondence between the documents and related accounting books and entries;
- d) the suitability of the documents to truthfully and correctly represent the financial position of the company and of the group of companies included in the scope of the consolidation;
- e) for the annual and consolidated financial statements, that the directors' report contains a reliable analysis of the business outlook and management result, the financial position of the company and of the group of companies included in the scope of the consolidation, and a description of the main risks and uncertain situations to which they are exposed;
- f) for the interim abridged financial statements, that the interim directors' report contains a reliable analysis of the information pursuant to Art. 154-ter (4) of the Consolidated Law on Finance.

In addition to the foregoing, the Director Luciano Santel is entrusted with (i) the representation powers before third parties in connection with his position and the exercise of his duties; (ii) the functions and duties provided for by the procedure for the regulation of the transaction with related parties adopted by the Company; (iii) any organizational and management power required for the exercise of his duties; and (iv) full independent spending (within the limits of the general annual budget allocated to the finance and administration department, without prejudice to any supplementation and modification that may be considered necessary, which may be approved by the Board of Directors on a case-by-case basis).

Lastly, as Manager Charged with preparing the Company's financial reports, the Director Luciano Santel is required to:

1. attend the meetings of the Board of Directors of the company whose agenda contains the examination of the company's financial and economic data;
2. promptly report to the Chief Executive Officer, to the Board of Directors, including by the intermediary of the control, risk and sustainability committee, any relevant aspects that he considers, should they be inaccurate, must be stated in the certifications provided for by Art. 154-*bis* of the Consolidated Law on Finance;
3. report all activities carried out on a six-month basis to the Board of Directors, either directly or through the Control, Risks and Sustainability Committee, and to the Board of Statutory Auditors.

Moreover, the Director Luciano Santel, as Chief Corporate & Supply Officer of the Company, was granted with the powers listed hereinafter, by virtue of the resolution adopted by the Board of Directors on 21 April 2022, pursuant to and within the limits set out in Art. 2381 of the Italian civil code and Art. 20 of the company's Bylaws.

Relations with Banks:

1. carry out, on an ongoing basis, the following ordinary management transactions with credit institutions, in Italy and abroad, thereby negotiating the relevant conditions, including by entering into, amending and terminating agreements and contracts:
 - a. open and close current accounts of any kind whatsoever, at any bank or postal administration, as well as perform cash management transactions;
 - b. request and agree upon credit lines;
 - c. make payments, both cash and checks;
 - d. endorse, negotiate, return, release receipt and collect checks and money orders in the name of the company or endorsed to the company, use the corresponding amount, protest any such checks and money orders;
 - e. request and collect check books drawn from the company's bank accounts;
 - f. collect titles, documents and securities in general;
 - g. issue drafts and bank receipts;
 - h. request advance payments against receivables within the limits, in any events, of the credit lines granted, thereby negotiating the relevant conditions;
 - i. arrange payments of direct and indirect levies, taxes and fees, including any interests or ancillary costs related thereto, if any, contributions and withholding taxes computed based on the employees' remunerations and on the self-employed workers' fees;
 - j. within the limits of the relevant credit lines, request, thereby negotiating the relevant conditions:
 - advance payments against contracts entered into by the company and/or against the opening of letters of credits issued in favor of the company;
 - loans for the import and/or opening of letters of credit;
 - short-term loans;
 - k. make payments in favor of third parties (including against simple receipt, by issuing checks or requesting banks drafts) via payment orders, within the limits of the relevant credit lines and in any event within the following limits:
 - Euro 1,000,000.00 (one million point zero zero) with single signature;
 - Euro 10,000,000.00 (ten million point zero zero) with joint signature to that of the Chairman of the Board of Directors.

Luciano Santel may sub-delegate the power to make payments under this point (k) within the limit Euro 300,000.00 (three hundred thousand point zero zero) per payment.

- l. make payments in favour of subsidiaries, parent companies or companies subject to common control (including against simple receipt, by issuing checks or requesting banks drafts) via payment orders, within the limits of the relevant credit lines and in any event within the limits of:
 - Euro 100,000,000.00 (one hundred million point zero zero) with single signature.
 - the Director Luciano Santel to may sub-delegate the power to make payments under this point (l) within the limit of Euro 20,000,000.00 (twenty million point zero zero) per payment.
 - m. sign reporting forms in accordance with the regulations in force in matters of reporting;
 - n. enter into agreements pertaining to night safes and safe deposit boxes;
 - o. execute factoring agreements and perform any and all transactions related thereto within the limit of Euro 3,000,000.00 (three million point zero zero) per transaction;
2. notwithstanding the limits in value set out under point (k) above, fulfill any payment obligation that must be borne by the company under the existing facilities agreements, at the due dates provided for in such agreements.

Guarantees:

1. release guarantees up to the maximum overall amount, for each guarantee, not higher than Euro 1,000,000.00 (one million point zero zero).

Credit Management:

1. supervise the proper management of the company's credit, including (without limitation) by sending formal notices, assigning or purchasing liabilities, settling pending and/or potential disputes through settlement agreements, mediation and conciliation procedures, including by appointing attorneys and lawyers, in Italy and abroad;
2. demand, collect and cash-in all sums of money owed to the company, at any title and for any amount, by any person, thereby performing all the activities that may be necessary for such purpose and paying the relevant amounts on the active bank accounts of the company, releasing receipts, including by appointing attorneys and lawyers, in Italy and abroad;
3. file protests against third-party debtors, enforce actions before courts, including ordinary debt and executive actions and waring procedures, including by appointing attorneys and lawyers, in Italy and abroad;
4. lodge claims in bankruptcy proceedings and claim requests, represent the company in bankruptcy proceedings (including administrative receiverships and arrangements with creditors) and in other insolvency proceedings, thereby carrying out the appropriate actions, including by appointing attorneys and lawyers, in Italy and abroad;

Purchase goods and services instrumental to the corporate structure of the company:

5. acquire availability of goods and services instrumental to the management of the corporate structures of the company and of the group to which it belongs, also by entering into, amending and terminating agreements and contracts, including (without limitation) sale and purchase, commercial lease, rent, loan for use, leasing, barter, works, procurement of works and services, shipping, transportation, deposit, supply, sub-contracting, consultancy, mediation agreements as well as any other contract regarding the provision of works, services, supplies and consumer-related

supplies, with public and private third parties, within the value limit of Euro 1,500,000 (one million and five hundred thousand point zero zero) per transaction, it being understood that agreements having a duration of more than 36 (thirty-six) months shall remain the competence of the board of directors.

6. enter into, amend and terminate residential lease agreements shorter than nine years entailing commitments of expenditure up to Euro 50,000 per annum, to be assessed based on the amount of the rent.

Human Resources:

1. enter into, amend and terminate individual employment agreements of workers, middle management, employees, top management, thereby carrying out the actions relating to the management in terms of hiring, promotion, firing, disciplinary measures, determination of their assignments and remunerations, transfer and relocation in other companies of the group; also by appointing special attorneys to represent the company in the disputes governed by Italian law no. 533 of August 11, 1973 to release informal examinations as provided for by Art. 420 of the Italian code of civil procedure, with the authority to settle any such disputes;
2. enter into, amend and terminate individual employment agreements of Key-managers and executives, provided that they do not report directly to the chair of the board of directors, and also provided that they are not Key-managers, in accordance with the remuneration policy approved by the board of directors of the company;
3. enter into, amend and terminate agreements with trade-union representations and workers' unions.

Tax and Customs; Logistics:

1. draw up and sign requests, statements, certifications and communications in accordance with the applicable regulations regarding tax, social contributions, social security and employment;
2. authorize and pay taxes, levies and contributions, as well as sign the corresponding declarations, statements and certifications provided for by law;
3. perform any action or formality necessary or useful to obtain the reimbursement of VAT and/or levies in general by the company (and/or any subsidiary), directly or indirectly, including the request of guarantees or other sureties in favor of the financial administrations, within the scope of the powers granted for the purpose thereof;
4. draw up and sign requests, statements, certifications and communications in accordance with the applicable regulations regarding EU customs and transactions, including those necessary for the fulfillment of formalities for the import and export of commodities, end products and intermediate goods, including the statistical reporting forms and the so-called "Intrastat" statements.
5. carry out activities entailing the shipping, release and pick up of goods, instruments, ordinary post and telegraph money orders, parcels, packages, bills, letters, including registered and insured letters, submit complaints and proposing appeals, before customs, administrations and post offices, railways, navigation companies and airlines as well as before any other public or private shipping and/or transportation company;
6. supervise the logistics of the company and of the group to which it belongs, thereby representing the company before custom offices and the entities and authorities competent on a case-by-case basis based on the location and subject-matter, also by entering into, amending and terminating agreements and contracts, including (without limitations) works and procurement of works and services agreements and contracts regarding the transportation, shipping, import and export, storage and handling in general of goods and products, within the value limit of Euro 1,000,000.00 (one million point zero zero) per transaction, it being understood

that agreements having a duration of more than 36 (thirty-six) months shall remain the competence of the board of directors.

Insurance:

1. enter into, amend and terminate insurance agreements and agreements with insurance brokers, directly with insurance companies and/or by the intermediary or insurance brokers;
2. collect indemnifications and compensations by insurance companies on behalf of the company, thereby releasing the relevant receipts.

Privacy:

As the company's privacy representative:

1. represent the Company in any act, document or relationship with the Control Authority - Guarantor for the Protection of Personal Data, with public authorities and public officers and any other person or entity, adopting or causing to be adopted all necessary and useful actions and measures in order to allow the Company's compliance with the applicable laws and regulations on the processing of personal data;
2. appoint the various functions required by the applicable regulations (by way of example and not limited to, data processors);
3. identify and designate or have designated individuals authorized to carry out data processing operations;
4. provide organizational and operational instructions in order to comply with the requirements set forth by applicable laws and regulations (e.g., but not limited to, register of processing activities, Data Protection Impact Assessment - DPIA);
5. in performing its duties, rely on the services of other competent parties, including individuals external to the company (by way of example but not limited to professionals, consulting or service companies);
6. adopt all decisions regarding the purposes and methods of any processing of personal data, including those relating to particular categories and to criminal convictions and offenses, carried out by and in the interest of the company, including the related data security profiles, also ensuring that the data processing put in place by the company takes place:
 - a. in line with the principles of privacy by design and by default by limiting, in default, the processing itself only to those personal data necessary for each specific purpose;
 - b. through the adoption of appropriate security measures, both technical and organizational, in order to protect personal data against destruction or loss of an unlawful or accidental nature, damage, alteration, disclosure or unauthorized access.

Intellectual Property, Authorizations and Licenses:

1. submit applications, make any statement and perform at any public or private office, in Italy and abroad, any act necessary, preparatory, functional or otherwise related to register, obtain, modify, maintain, extinguish trademarks, designs, models, domain names and patents; for this purpose, grant and revoke consultancy mandates to consultants, lawyers, professionals and agents with respect to industrial and intellectual property matters, in Italy and abroad, thereby assigning them the relevant mandates, for the purpose of the filing, registration, renewal, cancellation and protection in administrative, judicial and extrajudicial ways, in Italy and abroad, and in all proceedings of active and passive opposition, of all the industrial and intellectual property rights of the company, including (without limitation) brands, patents, designs and domain names, it being understood that agreements having a

duration of more than 36 (thirty-six) months shall remain the competence of the Board of Directors;

2. carry out, before any public and private administration, entity and office (including customs), in Italy and abroad, any and all actions and transactions required for the obtainment of concessions, licenses, authorizations in general; negotiate and enter into any other deed that may be necessary or functional to obtain such authorizations; fulfill all the relevant formalities;
3. license the use of trademarks and other rights pertaining to the industrial and intellectual property of the Company and the Group to which it belongs in return for the payment of estimated royalties not exceeding Euro 1,000,000.00 (one million point zero zero) per year for each individual transaction.

Representation:

1. represent the Company before any institution, authority or entity, public or private, in Italy and abroad, including judicial, administrative tax authorities, in any phase or degree of the proceedings, as well as before mediation and conciliation bodies, with the power to take legal actions by proposing any civil, criminal or administrative proceedings, including any action seeking relief, action brought to enforce a judgment and non-contentious proceedings, debt actions and bankruptcy proceedings, insolvency proceedings, arrangements with creditors, and extraordinary administrations proceedings and other insolvency proceedings, thereby fulfilling all relevant formalities, including the release of proxies and special mandates to attorneys and representatives *ad litem*, with the authority to give address for service of process, to submit to arbitration (including amiable compositions) any and all disputes to which the company is part or has an interest in proposing, validly enter into settlements (in and out of court), minutes of conciliation, including those set out by Art. 48 of Italian legislative decree no. 546/1992) reach settlements, discontinue actions, sign petitions, recourses, application for compliance pursuant to Italian legislative decree no. 218/1997, applications for exemptions and reimbursements;
2. file declarations and join proceedings as a civil party; participate in hearings in which the parties are required to appear personally and answer to examinations, including where formal in nature, in representation of the Company; request or endorse stays of proceedings;
3. propose petitions, recourses, complaints before the administrative, state, provincial and regional authority, as well as before any judiciary authority in non-contentious proceedings, each settlement, discontinue actions;
4. sign the ordinary correspondence of the company for the transactions, deeds, contracts and arrangements pertaining to the power he is entrusted with;
5. represent the company before any public or private office, including any ministry, state, provincial, regional and municipal administration, custom, chamber of commerce and company's register for the fulfillment of all formalities required to obtain certificates and/or documents of any kind whatsoever.

Executive Director (Chief Business Strategy & Global Market Officer)

The Director and Business Strategy & Global Market Officer Roberto Eggs has been granted the powers indicated below, by virtue of the resolution of the Board on April 21, 2022, pursuant to and within the limits provided for by Art. 2381 of the Italian Civil Code and Art. 20 of the Bylaws, by virtue of his role as Chief Business Strategy & Global Market Officer of the Moncler Group. The Director is responsible for managing the business segment of the Moncler Group called Business Strategy & Global Markets, which relates to the development and management of all retail and wholesale business activities on a global scale, the supervision of the Retail Business & Development, Wholesale, Business Performance & Improvement and Commercial Services functions; as well as the coordination of the following markets: Emea,

Americas, Asia Pacific, South Korea and Japan.

Human Resources:

1. with reference to the business area under his responsibility, amend individual employment contracts concerning blue-collar workers, white-collar workers, middle managers, top managers and executives, with the exception of Key-managers, in relation to the management of promotions, determination of the remuneration with regard to the fixed and variable component, payment of bonuses and *bonus una tantum*, in implementation of the remuneration policy approved by the Board of Directors of the Company.

Purchases and production:

1. acquiring the supply of goods, raw materials and instrumental goods, committing and/or assuming processing on behalf of the Company, also by entering into, amending and terminating agreements and contracts including (by way of example and without limitation) contracts for the purchase, sale, lease, hire, lease, exchange, shipment, administration, up to a value limit of Euro 1,500,000.00 (one million five hundred thousand point zero zero) per transaction or series of related transactions.
2. enter into, amend and terminate agreements and contracts relating to the production and, more generally, the management and development of the business activities of the Company and the group, including (by way of example and without limitation) contracts for works, procurement, subcontracting, consultancy, purchase and sale, loan, rent, lease, transport, supply, maintenance, financial leasing, brokerage, shipping and storage and any other contract relating to the provision of works, services, supplies and utilities, with public and private third party suppliers, up to a value of Euro 1.500,000.00 (one million five hundred thousand point zero zero) per transaction or series of related transactions, and excluding in any case agreements lasting more than 36 (thirty-six) months, which are reserved to the competence of the Board of Directors.

Sales:

1. sell and export the products of the company and of the group to which it belongs, thereby ensuring the proper management of the receivables due from all the company's and the group's clients;
2. sell and export the company's stock products;
3. set the sale price lists of the products offered to clients, grant discounts and usage allowances to clients, accept product returns and settle claims and disputes with clients;
4. sell movable property registered with public registries, enter into deeds of sale of that same movable property and establish the terms and conditions thereof;

Retail and wholesale:

5. supervise any and all activities pertaining to the company's and the group's retail, including by entering into, amending and terminating agreements and contracts, including (without limitation) real estate rent and lease, lease of going concerns and commercial collaboration agreements for the opening or closure of stores, possibly also in geographic areas different from those where the company is currently rooted, each having (i) a rent per annum that does not exceed Euro 2,000,000.00 (two million point zero zero) and (ii) a key-money that does not exceed Euro 5,000,000.00 (five million point zero zero), as well as works, sale and purchase, procurement of works or services, consultancy agreements and any other type of contract anyhow useful or instrumental to set up, refurbish, maintain, operate and implement the production capabilities of the stores and their warehouses;
1. supervise any and all activities pertaining to the company's and the group's wholesale, including by entering into, amending and terminating agreements and

contracts, including (without limitation) sale, distribution, franchising, agency, representation agreements, without prejudice to the competence of the board of directors with respect to the entry into of multiannual and/or renewable agreements if the expected turnover is higher than Euro 10,000,000.00 (ten million point zero zero) per annum each.

Representation:

1. sign the acts, documents, requests and declarations necessary to carry out import/export, purchase and sales transactions, including in particular intra-Community transactions, statistical currency communications and recapitulative statements known as intrastat;
2. sign the requests and declarations required by current legislation in order to acquire goods and services without the application of value added tax;
3. with reference to the business area under his/her responsibility, in order to allow the regular performance of the business activities of the company and the group, in compliance with the law and the bylaws, to represent the company in any public or private office including ministries, governmental, provincial, regional and municipal administrations, customs, chambers of commerce and the register of companies for any file necessary to obtain certificates and/or documents of any kind.

Executive Committee

At the date of this Report no Executive Committee had been created.

4.6 OTHER EXECUTIVE DIRECTORS

There are no Executive Directors other than the Chairman and Executive Director, Remo Ruffini, and the Executive Directors Luciano Santel and Roberto Eggs.

4.7 INDEPENDENT DIRECTORS

In compliance with the recommendations contained in Recommendation no. 7 of the Corporate Governance Code and in accordance with the requirements of Art. 13.3 of the Bylaws, as described in Paragraph 4.2, seven Independent Directors are members of the Board of Directors at the date of the present Report: Bettina Fetzer, Gabriele Galateri di Genola, Alessandra Gritti, Jeanne Jackson, Divia Moriani, Guido Pianaroli and Maria Sharapova who are also in possession of the independence requirements prescribed by the combined provisions of Art. 147-ter, Paragraph 4 and Art. 148, Paragraph 3 of the Consolidated Law on Finance and Recommendation no. 7 of the Corporate Governance Code.

It should be noted that Art. 13.3 of the Company Bylaws provides that the majority of Directors must meet the independence requirements established by law and regulatory provisions, as well as the provisions of the Corporate Governance Code and, therefore, establishes a quota that is much higher than the minimum prescribed by law (2 Independent Directors in the event the Board of Directors is composed of more than 7 members) and higher than the one recommended by the Corporate Governance Code, which suggests that at least half of the members of the Board of Directors of large companies that do not have concentrated ownership, like Moncler, should be Independent. This provision was introduced following the amendment to the Bylaws approved by the Extraordinary Shareholders' Meeting convened on 25 March 2021 and aimed at reinforcing in an even more incisive manner Moncler's commitment to maintain over time a composition of the Board that recognizes an increasingly significant role and weight of Independent Directors.

With regard to the recommendations of the Corporate Governance Code concerning the assessment of the significance of the relationships under review (any commercial, financial or

professional relationships) and the ex ante definition of quantitative and qualitative reference criteria for this assessment, the Board, after examination by the Nominating and Remuneration Committee, adopted the following criteria (which were reported in the guidance opinion prepared for the April 21, 2022 Shareholders' Meeting called to renew the Board, available at www.monclergroup.com, Sections "Governance/Governance and Ethics" and "Governance/Documents and Procedures").

Commercial, financial and professional relationships (Subparagraph (c), Recommendation 7 of the Code)

Commercial, financial and professional relationships with a Director (as an individual) are normally to be considered significant (and therefore capable of compromising a Director's independence) if:

- a) they occur, on a continuous basis during the relevant term of office (and, therefore, do not represent services performed occasionally during the relevant three-year period); and, in addition, if
- b) they entail an annual economic recognition of at least 100% of the fixed remuneration received annually by the Director as a member of the Board of Directors and (if applicable) of the endo-committees.

With respect to the commercial, financial and professional relationships that the Director establishes or has established indirectly (and, therefore, by way of example, through subsidiaries or companies of which he/she is an Executive Director), assessments of the significance of such relationships will be conducted on a case-by-case basis with reference to the individual relationship, also having regard to the specific circumstances of the person concerned.

Relationships of a commercial, financial or professional nature that, in the Board's judgment, are likely to affect the autonomy of judgment and independence of a Moncler Director in the performance of his or her duties are also qualified as significant, regardless of the above parameters. Therefore, by way of example only, relationships that (i) may have an effect on the position and/or role held by the Director within the consulting firm and/or (ii) pertain to important operations of the Moncler Group and may, therefore, have a relevance for the Director in reputational terms within his or her own organization may be considered significant.

Additional remuneration (paragraph (d), Recommendation 7 of the Code).

Additional remuneration is normally to be considered significant (and therefore capable of compromising the Director's independence) if it is, on an annual basis, at least equal to 100% of the fixed remuneration received as a member of the Board of Directors and (where applicable) of the Intra-Board Committees.

At the time of their appointment, the Directors Bettina Fetzer, Gabriele Galateri di Genola, Alessandra Gritti, Jeanne Jackson, Diva Moriani, Guido Pianaroli and Maria Sharapova declared their compliance with the independence requirements provided for by the combined provisions of Artt.147-*ter*, Paragraph 4 and art. 148, Paragraph 3, of the Consolidated Law on Finance, as well as the independence requirements recommended by Recommendation no. 7 of the Corporate Governance Code, and, at the same time, they undertook to promptly notify the Board of Directors and the Board of Statutory Auditors of any changes in their requirements, including those of independence, as well as of any causes for revocation. The Board of Directors, during the meeting held on 21 April 2022, following the appointment by the Ordinary Shareholders' Meeting held on the same date, pursuant to Art. 2386, Paragraph 1, of the Italian Civil Code and Art. 13.4 of the By-laws, verified the existence of the independence of the above-mentioned Directors also on the basis of the statements issued by them for this purpose pursuant to art. 148 of the Consolidated Law on Finance, by applying, *inter alia*, all the criteria set out in the Corporate Governance Code. The Board of Statutory

Auditors verified the correctness of the assessment made by the Board on the independence of the Directors, based on the criteria set out in the Corporate Governance Code.

The Board of Directors renewed the request to the Directors concerned in order to verify the maintenance of the independence requirement also as of the date of the Report. The Board of Directors and the Board of Statutory Auditors have respectively verified the content of these declarations and the correct application of the said requirements and procedure. As part of these assessments, it was ascertained that the independence requirements of the above-mentioned Directors as of the date of the Report were maintained.

Meetings of Independent Directors

During the Financial Year a meeting with only those Directors in possession of the independence requirements was held. On this occasion, the Independent Directors discussed the functioning of the Board of Directors and the management of the Company. During this meeting, proposals and considerations for the improvement of the Board's work were shared, with reference, among other things, to the opportunity to further engage all the Board members on the key strategic issues. The meeting was coordinated by the Lead Independent Director, Alessandra Gritti, who reported the suggestions and proposals that emerged to the Executive Directors and the Secretary of the Board of Directors..

4.8 LEAD INDEPENDENT DIRECTOR

As stated in Paragraph 4.5, because of the concentration in Remo Ruffini of the positions of Chairman of the Board of Directors and CEO, while emphasising the centrality of the role and powers of the Board of Directors in the governance of the Company that constitute adequate counterweight to the number of appointments made in favour of Remo Ruffini, on 4 November 2013 the Board of Directors of the Company resolved on availing itself of the Lead Independent Director, in compliance with the recommendations contained in recommendation 16 of the Corporate Governance Code.

On 21 April 2022, the Board of Directors appointed Independent Director Alessandra Gritti who, succeeding Director Marco De Benedetti in this role, was given the following duties as set forth in recommendation 14 of the Corporate Governance Code:

- a) to be a point of reference and coordination for the needs and contributions of non-executive directors and, in particular, of the independent directors;
- b) coordinate meetings of the Independent Directors to discuss matters from time to time deemed to be of interest with respect to the functioning of the Board of Directors or the management of the Company.

The Lead Independent Director carried out his functions in the course of the Financial Year in line with the Corporate Governance Code' recommendations mentioned above and with the provisions of the Board of Directors regulation.

5 MANAGEMENT OF CORPORATE INFORMATION

The Board of Directors adopted the Internal procedure for the management of inside information (the **Inside Information Procedure**) approved by the Board on 26 September 2013 and subsequently amended, in compliance with applicable European Union and national regulations for the prevention and repression of market abuses and public disclosures, and in accordance with the recommendations set out in the recommendations of the Corporate Governance Code in order to discipline the management and treatment of confidential information and the procedures to be observed for the external disclosure of documents and information regarding Moncler, especially in relation to inside information pursuant to Art. 7 of the Market Abuse Regulation. For the purposes of the implementation of the Inside Information Procedure, the Company takes into account the interpretive and applicable instructions contained in Consob guidelines for the management of inside

information no. 1/2017 (October 2017). Pursuant to the provisions of the Inside Information Procedure, the assessment of the inside nature of an information is carried out by the Chairman and Chief Executive Officer or, alternatively, as the case may be, by the Executive Director and Chief Corporate & Supply Officer, supported by the Corporate Affairs & Compliance Function and the Investor Relations Function, within the scope of their assigned responsibilities.

On 16 March 2022, the Board of Directors approved certain amendments to the Inside Information Procedure in order to govern the management of the so-called Relevant Information and therefore the mapping and identification of such information by the competent Functions within Moncler.

The Company also adopted the procedure on the internal dealing regulations referred to in art. 19 of the MAR, last amended on 25 July 2018 to regulate the disclosure requirements in respect of the Consob and the public related to the fulfilment by the *"relevant persons"* and *"persons closely associated to them"*, identified in the Market Abuse Regulation, of transactions involving financial instruments issued by the Company.

The procedures described are available on the Company's website www.monclergroup.com in the Section "Governance/Documents and procedures" to which reference should be made for full details.

6 BOARD COMMITTEES

The Company, adhering to the best practices in the field of corporate governance adopted by listed companies and provided for by the Corporate Governance Code, established the Nomination and Remuneration Committee and the Control and Risks Committee by implementing the recommendations now contained in Artt. 3, 4, 5 and 6 of the Corporate Governance Code. The Board of Directors of the Company, with the prior approval of the Control and Risk Committee, resolved on 9 November 2015, in line with the recommendations set out in the Corporate Governance Code, to delegate the supervision of the sustainability issues related to the activities of the Moncler Group to the Control and Risks Committee, by extending its functions, which is now called the "Control, Risk and Sustainability Committee". Taking into account the size and organisational structure of Moncler, the Board of Directors deemed it appropriate to combine in one single Committee the functions of the Nomination Committee – as provided under Recommendation no. 19 of the Corporate Governance Code - with those of the Remuneration Committee, as provided under Recommendation no. 25 of the Code. For further information, reference should be made to Paragraph 8.2 of this Report.

The Related Parties Committee was also set up, made up of Directors, the majority of whom are Independent, which performs the functions provided for by the Consob RPT Regulation and the Moncler RPT Procedure.

Pursuant to the recommendations of the Code, internal regulation of the Nomination and Remuneration Committee and of the Control, Risks and Sustainability Committee prescribe that both committees be composed of three non-executive Directors, the majority of whom are independent, from whom the Chairman is chosen. At least one member of the Nomination and Remuneration Committee must have adequate knowledge and experience in financial and remuneration matters, while at least one member of the Control, Risks and Sustainability Committee must have adequate experience in accounting and finance or risk management.

The Chairman of each Committee provides information on the Committee meetings during the subsequent Board of Directors, and therefore on the topics to be discussed, in line with art. 3 of the Corporate Governance Code.

In order to organise their work, the Committees are supported by the Secretary who is responsible for, among others, setting the items of the agenda and drafting the minutes of the meetings.

In line with Recommendation no. 17 of the Corporate Governance Code, the Board

determined the composition of the Committees by privileging the expertise and experience of their members and avoiding an excessive concentration of offices. As at the date of this Report, no Committees have been constituted other than those recommended by the Corporate Governance Code, with the exception of the Strategic Committee described in detail in Paragraph 14 below.

7 BOARD REVIEW AND CONTINUITY PLANS

7.1 BOARD REVIEW

In compliance with Recommendation no. 4 of the Corporate Governance Code, the Board of Directors with the support of an external advisor, carried out also an evaluation on the functioning, size and composition of the Board of Directors itself, the Nominations and Remuneration Committee, the Control, Risks and Sustainability Committee and the Related Parties Committee, also taking into account the professional, gender and seniority characteristics of the Directors, having regard to the role played by the Board in setting strategies and monitoring management performance and the adequacy of ICRMS (the **Board Review**).

The Board Review focused on the size, composition and functioning of the Board and of its Committees, having regard to the role played by the Board in defining the strategies and monitoring the management performance and the adequacy of the internal control and risk management system.

The activity, in continuity with the previous financial year, was carried out with the support of Spencer Stuart, an independent external advisor, specialised in corporate governance and board effectiveness, which does not provide any other services to the Company, or to its subsidiaries.

Consistent with the tasks assigned to it by the Board of Directors and in line with the recommendations of the Corporate Governance Code, the Nomination and Remuneration Committee has played a supervisory role in the process.

With respect to the findings, the Board operates in substantial compliance with the Corporate Governance Code and best practices, both at the Italian and international level, and the Directors, also in light of business performance, expressed general satisfaction with the functioning of Moncler's Board of Directors and its Committees.

The analysis prepared by the consulting firm shows how the composition of the Board of Directors is based on a solid mix of international and industry expertise and experience as well as on a suitable differentiation of professional and managerial profiles, elements that allow for an adequate in-depth analysis of the issues on which the Board is called upon to express its opinion.

The Board of Directors has a clear vision of its role and interacts positively with the executive directors and management, for which it has expressed great appreciation for the level of preparation and the maturity and transparency with which the managers relate to the Board.

The constructive attitude of the Directors allowed them to contribute to the Board debate and support Moncler in a transformation phase. The level of knowledge among Board members and interaction is growing. The hybrid modes of participation in meetings and the opportunities for meetings promoted so far favor the gradual strengthening of council dynamics.

In the course of the activity carried out, some areas for improvement were identified for the continuation of the mandate:

- (a) continue to develop structured onboarding and induction sessions for Board members, providing sessions on business issues and related to the future development of the company, and in particular sessions on international strategies, ESG, digitalization,

control systems, and talent management policies, including succession plans;

- (b) provide for the definition of an annual calendar that includes the planning of board meetings and/or plant visits and/or off-site days in presence for all Directors, including in foreign locations, to foster a deeper knowledge of the Moncler world, with reference to the market, products, and brand, and to establish cohesion and consolidate a sense of trust among the members;
- (c) provide for broader involvement and constant sharing of strategic issues within the Board of Directors, illustrating the prior analysis and in-depth work carried out by management, allocating defined times for debate, and making the most of contributions from all Directors.

7.2 LEADERSHIP CONTINUITY PLAN

In line with market practice, the Company has adopted a Leadership Continuity Plan aimed at ensuring the stability of the Group's corporate governance and the continuity of its operational management in the event of the early termination and/or interruption of the offices of the Executive Directors, including the office of CEO, and Top Management with specific reference to Executives with Strategic Responsibilities, leveraging resources and profiles already present in the corporate structure.

This plan, adopted by the Company, for the entire Group, on 28 February 2017, is therefore aimed at mitigating the risks resulting from the above-mentioned cases, containing the negative effects of any management discontinuity.

In December 2018, the Leadership Continuity Plan was re-examined by the Board, which, following the review, after consultation with the Nomination and Remuneration Committee, approved certain amendments aimed to update it in order to reflect the new organisational structure of both Moncler and the Group. The Board has therefore identified, firstly, for each key position, the relevant scope of responsibility, expertise, required skills, strategic targets and subsequently has carried out an assessment and weighing of the risk associated with each key position, by identifying the profiles and professional figures already present in the Group able to guarantee business continuity.

In line with recommendations 19(e) and 24 of the Corporate Governance Code, this update was submitted to the Nominating and Compensation Committee in advance of the Board of Directors.

8 REMUNERATION OF DIRECTORS AND NOMINATION AND REMUNERATION COMMITTEE

8.1 REMUNERATION OF DIRECTORS

The Board of Directors, with the support of the Nomination and Remuneration Committee, evaluates with due attention the remuneration policies, according to the directives established by the Shareholders' Meeting and consistently with the principles and criteria defined in the remuneration policy, paying particular attention to the pursuit of the Company's sustainable success and the need to hire, retain and motivate people with the skills and professionalism required by the role held in the Company.

For all information on the general policy for the remuneration of Directors, reference should be made to the report on remuneration policy and fees paid prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, which is available at the Company's registered office and on its website www.monclergroup.com under Sections "Governance/Remuneration" and "Governance/Shareholders' Meeting".

8.2 COMPOSITION AND FUNCTIONS OF THE COMMITTEE

The Company's has established a single nomination and remuneration committee in accordance with the provisions of Artt. 4 and 5 of the Corporate Governance Code.

The Committee's composition, meetings, objectives, tasks and activities, as described below, fully comply with the Code's recommendations.

The Committee in office as at the date of this Report has been appointed by the Board at the meeting of April 21, 2022, will remain in charge until the approval of the financial statements for the 2024 Year and is composed of the following Directors:

Diva Moriani	Non Executive Director and Independent Director – Chairman
Marco De Benedetti	Non Executive Director
Alessandra Gritti	Non Executive Director and Independent and Lead Independent Director

The majority of the Committee members meet the independence requirements. At the time of appointment, the Board also assessed that the Chairman and all members of the Committee have adequate knowledge and experience in financial and compensation policy matters.

Duties

The Committee performs propositional and advisory duties to the Board of Directors; in particular, the Committee:

- a) submits proposals to the Board of Directors regarding the determination of the remuneration of Directors and members of Committees constituted by the Board;
- b) performs advisory, proposing and investigative functions with respect to the remuneration of Executive Directors and other Directors holding special offices and Managers with Strategic Responsibilities, as well as the establishment of performance objectives related to the variable component of such remuneration, and verifies the actual achievement of such objectives;
- c) oversees the implementation of decisions adopted by the Board;
- d) preliminarily reviews the Report to be submitted to the Meeting and submit proposals to the Board on the matter;
- e) periodically assesses the adequacy, overall consistency and effective application of the adopted Policy, formulating proposals to the Board in this regard;
- f) with regard to appointments, provides opinions and makes recommendations to the Board of Directors regarding its size and composition, the presence of specific professional profiles, exceptions to the non-competition clause, cases of co-option, and possible succession plans;
- g) oversees and coordinates the evaluation process on the functioning, size, and composition of the Board of Directors and the intra-board committees.

Functioning

The Nomination and Remuneration Committee meets when convened by its Chairman, whenever the same Chairman, the Chairman of the Board, the other Executive Directors or the Chairman of the Board of Statutory Auditors deem it appropriate or, in any case, at least on a half-yearly basis. The notice of call is sent to the Board of Statutory Auditors so that they can take part in the meetings (it being understood that, pursuant to the Committee's internal

regulation, at least the Chairman of the Board of Statutory Auditors, or another Statutory Auditor designated by him, shall attend the meetings).

The Chairman of the Nomination and Remuneration Committee has the authority to call the Head of the People & Organization Function of the Group, the Manager in Charge, the other members of the Board of Directors, as well as the heads of the corporate functions of the Group, as well as other subjects with reference the points on the agenda, to provide information and express proficiency evaluations, or other people whose presence may help to carry out the functions of the committee.

In order to avoid situations of conflict of interest, no Director takes part in the meetings of the Nomination and Remuneration Committee in which situations of conflict of interest may arise.

Minutes of the Committee's meetings are recorded and the related minutes are kept in chronological order by the Secretary. Since its appointment, Andrea Bonante, Group Corporate Affairs & Compliance Director, acts as Secretary of the Committee.

Activities carried out in 2022

During the Year, 5 meetings of the Nomination and Remuneration Committee were held, with an overall attendance of 93% and an average duration of approximately 2 hours. The majority of the members of the Board of Statutory Auditors regularly attended the meetings. All Committee meetings were also attended by the Head of the People & Organization Department upon the invitation of the Chairman; the Executive in Charge spoke at the meetings for the areas of responsibility.

During the Year, the Nomination and Remuneration Committee conducted the following activities:

- a)) review of the outcomes of the evaluation process on the functioning, size and composition of the Board of Directors and the endo-consiliar Committees (**Board Review**). The Board Review was carried out with the support of an independent expert who, for the first time, was given a mandate aimed exclusively at this activity, which included the completion by each Board member of a questionnaire and an individual interview carried out by the consultant to examine in depth the most relevant aspects that emerged from the completion of the questionnaire; review of the guidance opinion on the quantitative and qualitative composition of the Board in view of the renewal of the Board by the Shareholders' Meeting of April 21, 2022; review of the policy regarding diversity in the composition of the Board and the Board of Statutory Auditors
- b) verifying the performance objectives set forth in the short-term variable component (MBO) for Fiscal Year 2020 as well as the medium-to-long-term variable component (LTI) represented by the 2018-2020 Performance Shares Plan (second allocation cycle);
- c) verifying the adequacy, general consistency and effective application of the Policy adopted in the previous year;
- d) formulation of opinions and proposals regarding the structure and content of the 2022-2024 Policy and thus, among other things, setting the performance objectives set forth in the MBOs for the Year and new 2022 Performance Shares Plan (including related objectives);
- e) examination of the Report for the 2021 fiscal year for the purpose of the subsequent approval by the Board;
- f) discussions regarding Top Management succession procedures;
- g) information regarding the activities of the Diversity, Equity and Inclusion Committee;
- h) formulation of a proposal regarding (i) the allocation of the total compensation established by the Meeting of April 21, 2022 for the newly appointed Board of Directors and (ii) the determination of the compensation of the Directors holding special offices pursuant to Article 2389, paragraph 3, Civil Code;

- i) formulation of opinions and proposals regarding the identification of beneficiaries of the Performance Shares 2022 Plan (first allocation cycle);
- j) examination of the results of the meeting vote on the 2022 Report;
- k) report to the Board in respect of the activity carried out during the first interim 2022;
- l) examination of the contract with a direct report from the President and CEO of Moncler and formulation of the relevant opinion.

In addition, during the first interim of the Financial Year, the Chairman of the Committee, in view of the Shareholders' Meeting held on April 21, 2022, actively participated in 7 meetings with investors aimed at illustrating the Remuneration Policy, its developments and rationale and to receive and analyze comments on it and provide further information and clarifications where requested; the Chairman also participated in subsequent 2 meetings with investors aimed at furthering issues related to the outcomes of the Shareholders' Meeting vote.

The Appointments and Remuneration Committee also informed the Board about the matters addressed at the Committee's meetings and reported to the Board on its activities during the Financial Year on July 27, 2022.

Activities carried out and planned in 2023

As of the date of this Report, 3 meetings of the Committee have already been held, mainly focused on the following issues: (a) review of the Remuneration Report for the purpose of the subsequent approval by the Board; (b) assessment of the achievement of the performance objectives referred to the short-term variable remuneration (MBO) for the Fiscal Year as well as under the medium-to-long-term component (LTI) represented by the 2020 Performance Shares Plan (first cycle) including verification as to how ESG objectives are being achieved; (c) preliminary review of the documentation concerning the Board Review process for the Financial Year.

In addition, during the current financial year, the Chairman of the Committee will continue to implement the dialogue with institutional investors and Proxy Advisors with the aim of ensuring the best understanding of the contents of the Remuneration Report and fees paid in view of the Shareholders' Meeting scheduled for next April 18, 2023, which will be called, inter alia, to express an advisory vote, limited to the second Section of the aforementioned Report concerning the description of the implementation of the 2022 remuneration policies.

9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL, RISK AND SUSTAINABILITY COMMITTEE

In accordance with the recommendations of Art. 7 of the Corporate Governance Code and best practice in the sector the Internal Control and Risk Management System adopted by Moncler is the set of rules, procedures and organisational structures designed to ensure, through a proper process of identification, measurement, management and monitoring of the main risks facing the Company and the company's subsidiaries, a healthy and proper management consistent with the strategic objectives of the Company.

The Internal Control and Risk Management System adopted by Moncler involves, each for its own part:

- a) the **Board of Directors**, which defines the guidelines and evaluates the adequacy of the Internal Control and Risk Management System;
- b) the **Control, Risks and Sustainability Committee** with the tasks, explained in more detail in Section 9.3 below, of supporting, with adequate preliminary and propositional activity, the Board of Directors' evaluations and decisions related to the ICRMS, as well as those related to the approval of periodic financial reports;

- c) the **Director in charge of the Internal Control and Risk Management System** (as well as Responsible Manager), Luciano Santel, with tasks, set out in detail in Paragraph 9.2, to identify the key business risks and implement the guidelines established by the Board of Directors;
- d) the **Head of the Audit Function Department**, Riccardo Greggi, who is responsible, as an independent third level control, for verifying, inter alia, that the Internal Control and Risk Management System is working properly, according to the duties set out in detail in Paragraph 9.4;
- e) the **Head of the Compliance Function**, Andrea Bonante, in charge, as second level control, of monitoring the correct performance of the Group's operations in compliance with the reference legal and regulatory constraints as well as with the internal procedures and values of the Code of Ethics adopted by Moncler, ensuring the management of compliance aspects; and, in general, ensuring an adequate risk management system for the business in which the entire Group operates;
- f) the **Board of Statutory Auditors** which, also as an audit and internal control committee pursuant to Art. 19 of Legislative Decree no. 39/2010, monitors the effectiveness of the Internal Control System and Risk Management;
- g) the **Supervisory Body** which oversees the effectiveness and adequacy of Moncler's internal mechanisms and controls of Moncler and the 231 Model.

Given the complexity of operations and taking into account that the assumption of risk is an inherent component of the business activity, the Board of Directors has assessed the importance of identifying and mapping the main risks and activating suitable instruments to regulate these and reduce their impact and/or the occurrence probability. In correspondence with the listing process, the Company therefore implemented for several years a process to define the model of integrated risk management based on the principles set out by the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management Integrated Framework.

Consistent with these aims the integrated model of risk governance (Risk Management) adopted by the Company has the following purposes:

- a) to spread within the company a culture of prevention and mitigation of risks in particular in the processes of strategic and operational planning and the most important business decisions;
- b) to ensure transparency on the risk profile and management strategies implemented through a structured and regular reporting to the Board of Directors and to senior management and Shareholders.

The Risk Management model of Moncler is also:

- a) extended to all types of risks potentially significant;
- b) focused on the most significant risks in terms of their ability to affect the achievement of the strategic objectives or to undermine the strategic corporate assets and Group' reputation;
- c) based on an approach, where possible, of an accurate measurement of the risk impacts on the financial results expected considered in terms of their probability of occurrence;
- d) based on quantitative risk appetite being defined for each risk area;
- e) integrated in decision-making and business process.

The Risk Management model of the Company was approved by the Board of Directors, upon the proposal of the Director in charge of the Internal Control and Risk Management System and after receiving the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors. This model, updated whenever necessary, sets out the

Moncler guidelines to identify, oversee, and govern the areas of risk by ensuring the achievement of the strategic and operational objectives, the reliability of information not only financial) reported to the corporate bodies and the market, compliance with laws and regulations and the protection of company assets, including the intangible assets and Moncler's reputation.

The Risk Management model of Moncler, whose roles, responsibilities and timing are defined within the internal "Risk Management Process", takes into account four main categories of risk that allow management to identify the objectives, the control model, and the bodies involved:

- a) strategic risks, *i.e.*, those related to corporate strategies and which allow a competitive advantage to be gained, which are reflected in the objectives stated in the business plan;
- b) business risks, *i.e.*, those that are related to their industry and to the business model with which the Company operates to achieve the objectives of the business plan;
- c) financial risks, *i.e.*, those that are related to the macroeconomic financial and market situation;
- d) compliance risks, *i.e.*, those that are related to the infringement of binding rules or regulations defined internally.

The risks identified with the risk owners of the Functions involved, including the Presidents of the Group Regions (EMEA, APAC; Americas, Japan, Korea), can be both internal to the Group or external (that is linked to the context of the sector or market). In the first case the objective of the Risk Management model is the management of risk through specific systems of prevention, control and monitoring integrated in the business processes at an operative and managerial level, and aimed at reducing the probability and/or minimising the impact in case of occurrence. With respect to external risks, the objective of the Risk Management model is to monitor the risk itself and mitigate the impact in case of occurrence.

The Group's exposure to strategic, business, operational, compliance risks and the related mitigation actions are included in the Risk Assessment and Risk Management instruments, which are subject to the approval of the competent bodies.

The **Board of Directors** is responsible for coordinating and supervising the Risk Management process so that the risks assumed in the business are consistent with strategies and with the threshold of acceptable risk as defined in the risk appetite.

The **Control, Risks and Sustainability Committee** is responsible for assisting the Board to (i) identify and evaluate, at least annually, the main risks affecting the Company and its subsidiaries so that they are appropriately monitored and (ii) to define and update, at least annually, the mitigation plans and overall management of risks in order to maintain the level of overall risk exposure within the threshold of acceptable risk. In this regard, it should be noted that the Company has a Risk Senior Manager for the methodological development and continuous monitoring of the corporate risk portfolio. The quantitative thresholds identified in the risk appetite are updated as necessary according to the nature and level of risk compatible with the strategic objectives, and approved by the Board of Directors after consulting the Control, Risk and Sustainability Committee.

The **Director in charge of the Internal Control and Risk Management System** is responsible for (i) identifying the main business risks, taking into account the characteristics of the business and operations conducted by the Company and the Group and (ii) dealing with the design, implementation and management of the Internal Control and Risk Management System constantly monitoring its adequacy and effectiveness.

The Company has also established the **Compliance Function** (whose head is the Group Corporate Affairs & Compliance Director) reporting directly to the Chief Corporate & Supply Officer and functionally to the Board of Directors. With respect to the Compliance, the Group has adopted a procedure for the purpose of: (i) disclosing Moncler's definition of compliance; (ii) establishing its scope of application; (iii) establishing the general principles adopted; (iv)

defining the roles and responsibilities of employees; (v) and providing guidelines based on the pillars of the Compliance Program as updated from time to time. The activities carried out by the Compliance Function, since its establishment in 2016, have therefore aimed at strengthening the monitoring and management system for non-compliance risks, starting from the areas considered most relevant, such as, among others, antitrust, health and safety and privacy. Second, the Information Flows to the Compliance Function procedure (the **Information Flows Procedure**), which establishes information and reporting flows to the Compliance Function on a semi-annual basis and, in any case, following specific occurrences involving a potential risk of noncompliance, is applied.

The Group has adopted a procedure as well as an official whistleblowing channel in line with existing national and international best practices, which allow internal and third parties to make reports on alleged irregularities that have occurred in corporate management, through a confidential and confidential channel. The channel used consists of an information technology platform operated by a specialized third party (NAVEX), which allows reports to be received and handled via a web platform as well as by telephone, with local operators. The aforementioned system guarantees the confidentiality and protection of the employee or collaborator who reports unlawful conduct or violations of Model 231, in line with the privacy provisions set forth in the GDPR and other applicable privacy laws and regulations.

Moncler has also adopted an anti-corruption model, which includes, among other things, a regulatory reconnaissance of corruption offenses in the countries in which the Company operates, identifying the areas and business processes most at risk of corruption. Specifically, an anti-corruption policy is applied, adopted by each Moncler Group company, which defines responsibilities for monitoring changes in regulations, controls to guard against risk, training, audit activities, and management and reporting of cases of non-compliance.

On 16 March 2022, the Board, with the support of all Functions and bodies in charge of the control system, After preliminary assessment by the Control, Risk and Sustainability Committee, assessed as adequate and effective the organisational, administrative and accounting structure and the Internal Control and Risk Management System of the Company and its subsidiaries with strategic importance, also with regard to the characteristics of the business and the risk profile assumed.

During the Year, the Heads of the Internal Audit Department as well as the Compliance Department informed the Control, Risk and Sustainability Committee and the Board of Directors regarding the progress of the activities planned in their respective Plans as well as the actions carried out during the first half of the Financial Year. The activities carried out during the second half of the Financial Year by both Functions were outlined at the Committee meeting on February 27, 2023, during which the Audit Plan and Compliance Plan for 2023 were reviewed. The plans have been then approved by the Board at its meeting on February 28, 2023, after hearing the Board of Statutory Auditors and the Director in charge of ICRMS.

The activities carried out during the second half of the Financial Year by both Functions were explained at the Committee meeting on February 27, 2023 during which the Audit Plan and Compliance Plan for 2023 were reviewed in advance of the Board meeting on February 28, 2023.

9.1 MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM WITH REFERENCE TO THE FINANCIAL REPORTING PROCESS

The internal control system for the financial reporting process is an integral part of, and fits into the broader context of the system of, internal control and risk management. In general, the internal control system set up by the Company is intended to ensure the safeguarding of assets, in compliance with laws and regulations, the efficiency and effectiveness of business operations as well as the reliability, accuracy and timeliness of financial disclosure itself.

The internal control system for financial disclosure aims to identify and assess the events that may on occurrence threaten the credibility, accuracy, reliability and timeliness of financial information and the ability of the process for preparing the financial statements as a whole

to produce financial information in accordance with the relevant accounting standards.

The design approach in the construction of the control model of the process of Financial Reporting was inspired by international standards and best practices in the sector as well as to the guidelines issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The administrative and accounting procedures for the preparation of financial statements and any other financial reports are prepared under the responsibility of the Manager assigned to drawing up the corporate accounting documents, who together with the Chairman of the Board of Directors, certifies their adequacy and effective application on the issue of the Company's annual and consolidated financial statements and half-year financial statements.

a) Phases of the internal control and risk management system in relation to the financial reporting process

During the Financial Year, the Group worked in accordance with the recommendations of Law no. 262/2005, ensuring the documented and verified Financial Reporting process model through relevant checks, with regard to operational procedures concerning the administrative accounting system and the main activities of accounts closing in order to support the certification process by the Manager assigned to drawing up the corporate accounting documents.

As part of this project, analysis has been carried out, which has enabled the Company to update the perimeter of the relevant companies of the Group (based on the significance of the revenues and assets of each company on the consolidated amounts equal to 5%), in the context of which have been identified, in addition to the parent company Moncler, the subsidiaries with a strategic relevance, identified in Industries, SPW, Stone Island Distribution, Moncler USA, Moncler Shanghai, Moncler Japan and Moncler Korea. In addition, in the context of the above activity other companies have been identified on the basis of a qualitative perimeter and taking into account specific risks (such as, by way of example, the presence of a local partner with management roles the management of certain significant processes in outsourcing, the recent corporate constitution). The companies in respect of which the audit activities have been carried out are Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti, Stone Island US, Stone Island Korea.

Regarding the companies falling under the activities referred to in Law No. 262/2005 related to the Financial Year, financial statement items were selected together with the business processes feeding these items, arriving at a matrix of business processes/legal entities concerning the Financial Reporting risks related with the failure to achieve the control objectives were identified, with the aim of ensuring a true and fair view of the financial information. This phase is called Risk Assessment.

In general, the objectives of control for the process of Financial Reporting are related to the typical financial statement assertions such as the existence, completeness and accuracy of accounting records, the rights and obligations and the assessment of operations and the presentation of disclosures. The control objectives were subsequently clarified and formalized, as identified within the Group's administrative and accounting processes, within a risk / control matrix (risk / control matrix). The controls are also linked to other elements that characterise the internal control environment and business organisation such as, for example, the segregation of duties, compliance with the rules of conduct and authorisation limits, the physical security of assets, the documentation and traceability of operations.

The analyses of the corporate perimeter (scoping), of the risks related to financial reporting (risk assessment) are updated periodically in order to identify major changes in the structure of the administrative and accounting processes as a result of the natural evolution of the business, the single legal entities and the organisation of the Group.

Subsequently the Internal Audit Department identifies the approach to be taken in the testing stage to ensure the adequacy and operation of key controls, in order to contain and/or

reduce the residual risk to an acceptable level. The approach takes into account the way in which controls are carried out (manual checks, checks at an application system level and frequency of the checks themselves).

Overall, during the financial year, checks were carried out by the Internal Audit Department, in coordination with the Manager assigned to the preparation of accounting documents, on all the companies indicated above, representing 82% and 86% of the Group's aggregate revenues and 86% assets, respectively.

b) Role and functions involved

The control system concerning the financial reporting process is coordinated and managed by the Manager in Charge, Luciano Santel, appointed by the Board of Directors in accordance with the laws and statutory provisions in force.

The Manager in Charge avails himself of the Internal Audit Department to test the working of the control system, Managers of the parent company's Functions as well as by the legal representatives and Finance Directors of the foreign subsidiaries who, each for their area of competence, formally ensure the completeness and reliability of information flows for the purpose of preparing the financial documents, through internal certification letters sent each semester.

The Manager in Charge has direct responsibility for verifying the correct and timely execution of management tasks in administrative, accounting and financial operations, being called upon to supervise all phases of a continuous monitoring and evaluation of the risks inherent in the financial reporting process.

The Manager in charge shall periodically inform the Board of Statutory Auditors on the organisation, including its adequacy, and reliability of the accounting system and reports to the Control, Risks and Sustainability Committee and to the Board of Directors on his activities and on the effectiveness of the internal control system with regard to the risks concerning the financial statement disclosures.

As a result of the activities and controls carried out, the Manager in Charge issues the certifications required by Art. 154-*bis* of the Consolidated Law on Finance.

In particular, pursuant to:

- (i) Art. 154-*bis*, Paragraph 2 of the Consolidated Law on Finance, the acts and communications of Moncler, disclosed to the market and relating to the financial reports, including interim financial information, are accompanied by a written statement of the Manager in Charge who certifies that these correspond to the accounting books and records;
- (ii) Art. 154-*bis*, Paragraph 5 of the Consolidated Law on Finance, the Manager in Charge and the Managing Director certify by means of a special report on the annual financial statements, the condensed half- year financial statements and the consolidated financial statements:
 - a) the adequacy and effective application of administrative and accounting procedures during the period covered by the documents;
 - b) that the documents have been prepared in accordance with the international accounting standards adopted by the European Union;
 - c) that the documents correspond to the books and records;
 - d) the suitability of the documents to provide a true and fair view of the balance sheet, results and financial position of the issuer and the group of companies included in the consolidation;
 - e) that as far as the annual financial statements and the consolidated financial statements are concerned, the report on operations includes a reliable

review of the performance and results of operations, as well as the situation of the issuer and the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed;

- f) that as far as the condensed half-year financial statements are concerned, the interim report on operations includes a reliable review of the information required by Paragraph 4 of Art.154-*ter* of the Consolidated Law on Finance.

9.2 DIRECTOR IN CHARGE OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors of the Company held on 21 April 2022 confirmed Luciano Santel as Executive Director and Chief Corporate & Supply Officer to be in charge of the Internal Control and Risk Management System in the implementation of the Recommendation no. 34 of the Corporate Governance Code.

The assignment of this role to a person other than the CEO is justified in view of the specific nature of Moncler's business activities, as well as the Group's organizational structure, also light of the powers granted, respectively, to the CEO, Remo Ruffini, and to the Executive Director and Chief Corporate & Supply Officer, Luciano Santel (reported in Paragraph 4.5 above).

In the implementation of the assigned functions, as described in Paragraph above, the Director responsible for the Internal Control and Risk Management System, with the support of the competent Functions:

- (a) has been responsible for identifying the business risks, taking account of the strategies and characteristics of the business of the Company and of the Group;
- (b) has implemented the guidelines defined by the Board, providing for the design, implementation and management of the internal control system and constantly monitoring its overall adequacy and effectiveness;
- (c) has been entrusted with adjusting the system of internal control to the business dynamics and the changing operating conditions within the legal and regulatory reference framework.

Luciano Santel has the power to ask the Internal Audit Department to perform checks on specific areas of operation and compliance with the internal rules and procedures in the execution of business operations, also notifying the Chairman of the Control, Risks and Sustainability Committee, the Chairman of the Board of Statutory Auditors and head of the Compliance Function.

In carrying out his functions, the Director in charge of the Internal Control and Risk Management System promptly brings to the attention of the Control, Risks and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors.

9.3 COMPOSITION AND FUNCTIONING OF THE CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

Composition

The Control, Risks and Sustainability Committee in office as at the date of this Report was appointed by the Board at its meeting on April 21, 2022, will remain in charge until the approval of the 2024 financial statements and is composed of the following Directors with training and professional experience suitable to fulfil the duties required by the office held:

Gabriele Galeteri di Genola Non Executive Director, Independent– Chairman

Marco De Benedetti

Non Executive Director

Guido Pianaroli

Non Executive Director and Independent Director

The majority of the Committee members meet the independence requirements. At the time of appointment, the Board also assessed that all members of the Committee have adequate experience in accounting and finance or risk management.

Duties

The Control, Risks and Sustainability Committee has the task of assisting the Board of Directors, through enquiry, of a propositional and consultative nature, in evaluations and decisions relating to the Internal Control and Risk Management System, including in such evaluations all risks that could become relevant in view of sustainability in the medium – long period (inclusive of the ones related to climate change), those relating to the approval of periodic financial reports and, more generally, in the commitment of the Company creates value through a sustainable growth.

In particular, the Control, Risks and Sustainability Committee assists the Board of Directors in the performance of duties relating to:

- a) the definition of guidelines for the Internal Control and Risk Management System, so that the principal risks facing the issuer and its subsidiaries are correctly identified, and adequately measured, managed and monitored, establishing criteria to ensure the compatibility of such risks with a healthy and proper business management;
- b) periodic checks, carried out at least annually, as to the adequacy and effectiveness of the Internal Control and Risk Management System with respect to the characteristics of the Company and its risk profile, as well as its effectiveness;
- c) evaluation, in consultation with the Board of Statutory Auditors, of the outcomes set forth in the auditors' reports and in the recommendation letter, if any, and in the report on key matters arising from the statutory audit;
- d) overseeing sustainability issues related to the Company's operations and its interaction with stakeholders, defining strategic sustainability guidelines and the related action plan, including issues such as climate change, biodiversity and human rights, and reviewing the Consolidated Non-Financial Statement; the update, on an annual basis, the objectives set out in the sustainability plan;
- e) the approval at least annually of the plan prepared by the Head of the Internal Audit Department;
- f) the approval, at least once a year, of the work plan prepared by the Compliance Officer;
- g) the appointment and removal of the Head of the Internal Audit Department, the allocation, for the latter, of adequate resources and the definition of its remuneration, in accordance with the company policy;

In assisting the Board of Directors, the Control, Risks and Sustainability Committee:

- (i) assesses, together with the Manager assigned to drawing up the corporate accounting documents and after consulting with the auditing firm and the Board of Statutory Auditors, the correct use of the accounting principles and whether these have been applied consistently in preparing the consolidated financial statements;
- (ii) reviews the sustainability plan, the Non-Financial Statement, and materiality analysis results in line with Global Reporting Initiative standards; refers to the Board of Directors at least semi-annually about the progress of projects that constitute the sustainability plan;

- (iii) reports to the Board of Directors at least every six months, on the approval of the half-year and annual financial report, on its activity and the adequacy of the Internal Control and Risk Management System;
- (iv) supports, with adequate investigations, the evaluations and decisions of the Board of Directors, in relation to the management of risks arising out of detrimental acts which the Board of Directors has been aware of;
- (v) gives opinions on specific matters pertaining to the identification of major business risks;
- (vi) reviews periodic reports having as their object the evaluation of the SCIGR as well as those of particular relevance prepared by the Internal Audit Department; may request the Internal Audit Department to carry out controls on specific operational areas, at the same time notifying the Chairman of the Board of Auditors;
- (vii) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Department;
- (viii) reviews periodic reports provided by the head of the Compliance Function;
- (ix) establishes control mechanisms to verify compliance with the delegated powers granted and periodically monitor their operation, promptly reporting any anomalies to the Board of Directors;
- (x) monitors the degree to which the Company adheres to the regulatory provisions adopted by the Company and its subsidiaries, making proposals and suggestions to the Board of Directors;
- (xi) performs any additional duties that may be assigned by the Board of Directors.

Functioning

The Chairman of the Board of Statutory Auditors (or another Statutory Auditor appointed by him) takes part in the meetings of the Control, Risks and Sustainability Committee. Other auditors may also take part. The Chairman may from time to time invite other members of the Board of Directors to meetings of the Control, Risks and Sustainability Committee as well as the Director in charge of supervising the functionality of the Internal Control System and Risk Management and the Manager in Charge, the Chief Financial Officer, the Chief Financial Officer of Moncler, the Secretary of the Board of Directors, whose services are also used by the Control, Risks and Sustainability Committee and takes part to the meetings in his role of Head of the Compliance Function, the Head of Sustainability Function, the Chairman or other designated member of the Supervisory Body and finally the managers of corporate functions of the Company and its subsidiaries, as well as other subjects, with reference to individual points on the agenda, in order to provide information and express assessments of competence, or whose presence may help to carry out the functions of the Control, Risks and Sustainability Committee.

The meetings of the Control, Risks and Sustainability Committee are recorded. The minutes are kept by the Secretary in chronological order and sent in copy to the members of the Committee, as well as, to the Chairman of the Board of Auditors.

The Control, Risks and Sustainability Committee has the right to access the information and corporate functions necessary for the performance of its duties, and may use, at the expense of the Company, within the limits of the budget approved by the Board of Directors, external consultants, after a specific verification where it is clarified that such consultants may not affect the independence of judgment and, in particular, they do not provide to the Head of the Internal Audit Department, Directors or Key-managers, any significant service in order to avoid to compromise their independence of judgment.

On the proposal of the Control, Risks and Sustainability Committee, the Board of Directors approves every year the necessary budget to provide the Committee with sufficient financial resources to perform its duties.

Activities carried out in 2022

During the Year, the Control, Risk and Sustainability Committee met six times and all Committee members of the Control, Risk and Sustainability Committee, as well as the majority of the members of the Board of Directors, attended these meetings; each meeting lasted an average of approximately two hours.

All meetings were attended by the Director in charge of the SCIGR as well as Moncler's Manager in Charge, the WW Finance Director and the Secretary of the Board of Directors also in his capacity as head of the Group Corporate Affairs and Compliance Function; the Head of the Internal Audit Department attended almost all meetings as did the Chairman and the second external member of the Supervisory Board. The representatives of the Sustainability Function, the Chief Technology Officer, the Risk Senior Manager and the Head of the People & Organization Function were also invited to attend for the items on the agenda within their respective areas of responsibility. The representatives of the auditing firm as well as the Data Protection Officer (**DPO**) also took part in the meetings for items within their competence.

In exercising the functions assigned to it, the Control, Risk and Sustainability Committee, during the Year:

- a) examined in advance the impairment procedure as well as the draft of the financial statements and consolidated financial statements as of 31 December 2021; in addition, examined the half-yearly financial report for the first half of the year before the Board of Directors;
- b) reviewed the additions made to the 2020-2025 Sustainability Plan (including, in addition, the integration of Stone Island within the scope) and the related materiality matrix as well as the draft Non-Financial Statement as of 31 December 2021 pursuant to the Legislative Decree 254/2016;
- c) received an update from the Sustainability Function with regard to the activities and initiatives undertaken with respect to (i) the recommendations under the Task Force on Climate-Related Financial Disclosures (**TCFD**); (ii) the Co2 reduction objectives under the Science Based Target and Net zero initiative;
- d) also received an update from the Sustainability Function regarding Moncler's sustainability performance (including positioning into the Dow Jones Sustainability (DJSI) World and Europe indexes, the rating given by CDP for the purposes of the Climate Change questionnaire and by MSCI ESG Research as well as the ranking in the Specialised Retail sector reviewed by Moody's ESG Solutions);
- e) reviewed, in advance of the Board, the new version of the Group environmental policy;
- f) received an update with respect to the Enterprise Risk Management (**ERM**) project in which the evolution of analysis methodologies, the evaluation according to scenarios of certain risks relevant to the Group (which include, among others, the risks related to climate change, with respect to which the relevant analysis has been extended during 2022) and further developments of Enterprise Risk Management activities were explained;
- g) reviewed the periodic reports of the Internal Audit Director covering the second half of 2021 and the first half of 2022;
- h) reviewed, in advance of the Board of Directors, the Audit Plan and Compliance Plan for the Financial Year;
- i) in advance of the Board of Directors, received the periodic update from the Compliance Function with respect to the activities carried out during the second half of 2021 and the first half of 2022 as well as the findings arising within the scope of the information flows that the Compliance Function receives from the Group Functions and the Region Presidents who are recipients of the Information Flow Procedure (which, as of the second half of 2021, also included the Stone Island Functions);

- j) received the customary update from Moncler's Supervisory Board with respect to the activities carried out during the second half of 2021 and the first half of 2022;
- k) assisted the Board of Directors, in an investigative capacity, in evaluations regarding the SCIGR and its adequacy (and within the scope of this investigative activity, the periodic reports prepared by the Internal Audit Department and the disclosures and updates provided by the individuals involved in the SCIG were considered, among other things)
- l) received updates from the Information Technology Department, as well as from Moncler's external consultants and the DPO, regarding the activities undertaken by the Company in response to the malware attack detected by the Group on December 22, 2021;
- m) preliminarily reviewed, with respect to the Board, the proposal formulated by the Company through the People & Organization Function, concerning the remuneration of the Head of the Internal Audit Department, in accordance with the provisions of Recommendation 33 of the Corporate Governance Code;
- n) examined, in advance of the Board, the terms of the transaction to realign the tax value of the Stone Island brand to the statutory value in the financial statements under which the Company opted for the regime under Article 15 of Decree Law 185/2005;
- o) received updates from Moncler's DPO regarding the activities carried out by the DPO and the Company in line with the provisions of the General Data Protection Regulation (EU) 2016/679 (the **GDPR**) and which included, among others, the activities undertaken in the face of the malware attack detected on December 22, 2021, the examination of the measures adopted by the Italian Privacy Authority as well as the European ones with reference to issues relevant to the Group as well as the new privacy laws and regulations introduced during the Financial Year;
- p) monitored the Company's degree of adherence to applicable laws and regulations adopted by the Company and its subsidiaries;
- q) approved its reports to be submitted to the Board of Directors for the second half of 2021 and the first half of 2022 in line with the provisions of Article 6 of the Corporate Governance Code

The Control, Risks and Sustainability Committee reported to the Board of Directors on the activities performed on March 16, 2022, and July 27, 2022, and reported to the Board on Committee meetings and thus on the matters addressed therein.

Activities carried out and planned in 2023

As of the date of this Report, 2 meetings of the Committee have already been held, focusing mainly on the following issues: (a) preliminary examination of the Budget; (b) examination of the impairment test procedure as well as the preliminary financial results for fiscal year 2022; (c) examination of the results of the materiality analysis, the DNF for fiscal year 2022 and the results achieved as well as the human rights policy of the Moncler Group; (d) verification related to the achievement of the ESG KPI of the Performance Shares 2020 Plan; (e) preliminary examination of the Audit Plan for 2023 as well as the periodic report by the Head of Internal Audit Department including the findings of the ERM activities; (f) preliminary examination of the Compliance Plan for 2023 as well as the periodic report by the Head of Compliance Department; (g) update on Cyber Security; (h) update by the DPO on certain privacy issues; (i) verification of the objectives concerning the variable component of the remuneration of the Head of Internal Audit Department.

9.4 HEAD OF INTERNAL AUDIT DEPARTMENT

The Board of Directors of the Company held on November 9, 2015, appointed Mr. Riccardo Greggi, as Head of the Internal Audit Department in line with the recommendations of Art. 6

of the Corporate Governance Code. On nomination, the Board of Directors determined the remuneration of the Head of the Internal Audit Department in accordance with the corporate policies responsible for giving the full economic autonomy for the discharge of the duties, within the limits of the overall annual budget allocated to the Internal Audit Department and subject to any additions and changes deemed necessary that may be inspected and approved by the Board of Directors at any time, upon proposal of the Director in charge of the Internal Control and Risk Management System, with the prior approval of the Control, Risks and Sustainability Committee and after consulting with the Board of Statutory Auditors.

The Head of the Internal Audit Function, who does not head any operational area and reports to the Board of Directors, provides, in coordination with the Compliance Function, the required information to the Director in charge of the Internal Control and Risk Management System, the Board of Statutory Auditors and the Control, Risks and Sustainability Committee.

In particular, the Head of the Internal Audit Department:

- (i) verifies that the Internal Control and Risk Management System is working properly;
- (ii) verifies, both on an on-going basis and in relation to specific needs and in compliance with international standards, the operation and the suitability of the Internal Control and Risk Management System through the audit plan prepared by the same approved by the Board of Directors and subject to the prior opinion of the Control, Risks and Sustainability Committee, based on a structured analysis and prioritisation of key risks;
- (iii) prepares periodic reports containing adequate information about their work, the way in which risk management is conducted, with respect to the defined plans for their control, as well as an evaluation of the suitability of the Internal Control and Risk Management System;
- (iv) prepares timely reports on events of major importance;
- (v) transmits these reports to the Chairmen of the Board of Statutory Auditors, the Control, Risks and Sustainability Committee and the Board of Directors and the Director in Charge of Internal Control System and Risk Management; and
- (vi) verifies, as part of the audit plan, the reliability of information systems including accounting systems.

The Head of the Internal Audit Department has direct access to all relevant information for performing his duties and where necessary has also access to the documents produced by third parties entrusted with positions of control in the Company or other subsidiaries. The Internal Audit Department carries out its activities also conducting sample checks on the processes that regulate corporate activity, extending the verification activities to all companies of the Moncler Group.

During the Financial Year, the Internal Audit Department performed and has been involved in the following activities:

- (i) activities of verification carried in accordance with the Audit Plan presented and approved by the Board of Directors on February 24, 2022, and previously examined by the Control, Risk and Sustainability Committee on December on February 23, 2022, and more precisely:
 - audit of operational assurance on material corporate processes;
 - audit of operational assurance on material compliance issues (privacy, tax, customs, labour law, anti-corruption);
 - reputational screening and audits on counterparties and strategic suppliers, in order to prevent reputational and compliance risks and to support the operational choices made by the relevant functions;
- (ii) activities on behalf of the Manager in Charge in respect of Italian companies and material foreign companies in terms of their contribution to Group revenues and

- assets and of other Group companies identified on the basis of qualitative criteria;;
- (iii) activities on behalf of the Supervisory Board, in accordance with Moncler's 231 Models, Industries and SPW, in particular:
 - i. assistance, as member of the Supervisory BoardS, to the training and follow-up sessions for the heads of the sensitive processes, concerning the areas of the Legislative Decree 231/2001 (the **231 Decree**) and 231 Model, carried out also through individual meetings with the Group's head of the Group Functions;
 - ii. support in the receipt, management and analysis of the above- mentioned flows to the Supervisory Board;
 - iii. support in the drafting of the Supervisory Boards' audits plan;
 - iv. performance, upon request of the Supervisory Boards, of an audit on specific areas with respect to the offenses abstractly associated to the activity itself, by verifying the compliance with the protocols and the control requirements;
 - v. support in the drafting of the minutes of the meetings of the Supervisory Boards;
 - vi. support in risk assessment activities aimed at updating Models 231 in response to regulatory and organisational changes:
 - (iv) Group Enterprise Risk Management coordination activities, by means of the Senior Risk Manager assigned to this area, carried out on behalf of the Supervisory Director of the Internal Control and Risk Management System; and
 - (v) management of the reporting in relation to alleged wrongdoings, received by the whistleblowing process.

The Audit Plan prepared by the Internal Audit Department was approved by the Board of Directors, having consulted the Board of Statutory Auditors and the Director in charge with the ICRMS, in the meeting of 24 February 2022, after examination by the Control, Risk and Sustainability Committee during the meeting of 16 February 2021. During the Board meeting of 27 July 2022, appropriate updates were provided regarding the progress of the actions provided for therein and the follow-up activities, previously shared with the Control, Risk and Sustainability Committee during the meeting of 26 2022.

During the meeting on February 28, 2023, the Head of Internal Audit submitted the Audit Plan for the year 2023, which had already been previously reviewed by the Audit, Risk and Sustainability Committee at its meeting on February 27, 2023, to the Board for approval.

Organizational Model pursuant to Legislative Decree 231/2001

The Company's Board of Directors adopted the 2231 Model under the 231 Decree, since 28 March 2014.

The 231 Model consists of two parts. The first one, of a general nature, explains the purpose, recipients and components of the preventive control system of the 231 Model itself and, always in line with the explanations found in 231 Decree, the structure, functioning and tasks of the Supervisory Body, which, pursuant to Art. 6 of 231 Decree, has the task of supervising the functioning of the 231 Model and compliance with its requirements.

The first part of the 231 Model also requires the Company's personnel to be involved in training and be provided with information on the contents of the 231 Model and the disciplinary system in the event of infringements of the provisions of the 231 Model.

On the other hand the second part of the 231 Model, of a special character, contains a description of the type of offences contemplated by 231 Decree and the relative penalties with respect to the risk of committing the above-mentioned infringements identified in the 231 Model.

The type of offences that the 231 Model intends to prevent, on the basis of the existing

mapping of risks carried out with the objective of adoption and of the subsequent updates, are as follows:

- a) offences against the Public Administration;
- b) offences related to corporate law and market abuse;
- c) offences of receiving, laundering and use of money, goods or assets of illicit origin;
- d) offences in the field of health and safety at work;
- e) offences of incitement not to make statements or make mendacious statements to judicial authorities;
- f) forgery offences relating to trademarks, patents and brands;
- g) offences relating to infringement of copyright;
- h) offences regarding the employment of non-Italian nationals without a permit to stay;
- i) computer crimes and illegal data processing;
- j) environmental crimes;
- k) laundering crimes;
- l) offenses against the person;
- m) organized crime offenses;
- n) tax offences.

The 231 Model has been integrated and updated on May 4, 2018 in connection with the introduction of new criminal offences relevant for the purposes of 231 Decree in relation to the offence of illegal brokerage and exploitation of labour, and on the amendments on corruption and the introduction of the criminal offences on racism and xenophobia, and the whistleblowing regulation. Subsequently, during the Year, the 231 Model was updated with a resolution of the Board of Directors of February 18, 2021, implementing the introduction of "tax offences", "smuggling offences" and other offences introduced in 2020 of lesser and in any event reduced applicability within the Group's corporate context (e.g. "trafficking in illegal influences" and "sports fraud") into the list of offences pursuant to Legislative Decree no. 231/01. Moreover, the Company has updated the risk assessment activities carried out with respect to such crimes, against which no gaps emerged of an organizational and procedural nature or relating to the Company's internal control and risk management system.

As of the date of this Report, an additional risk assessment has been carried out with the aim of incorporating within the 231 Model the regulatory and organizational changes that have occurred with reference to the introduction of crimes regarding non-cash means of payment, crimes against cultural heritage, money laundering, and of devastation and looting of cultural and scenic assets. The 231 Model of Moncler and its subsidiaries is planned to be updated in early 2023.

The prescriptions contained in 231 Model are supplemented by those of the Code of Ethics, approved in its first version by the Board of Directors on January 24, 2014 and updated in its current version during the Board meeting of February 26, 2018. The Code of Ethics describes the commitments and ethical responsibilities in the conduct of business and corporate activities to which each employee and all those with whom the Company comes into contact in the course of its activities, must conform in the performance of their activities, in the belief that ethics in the conduct of business is the basis for the success of the business.

The Code of Ethics is available on the Company's web site www.monclergroup.com under section "Governance/Governance and ethics", "Governance/Shareholders' Meeting" and "Governance/Documents and procedures".

In light of the type of business and organizational structure of the Company, it was deemed appropriate to establish the Supervisory Board as a collegial body. As of the date of this Report, the Supervisory Board, as renewed on April 21, 2022, is formed by Carlo Alberto

Marchi, as Chairman and external member, Lorenzo Mauro Banfi, external member and Standing Auditor of the subsidiary Industries, and the Head of the Internal Audit Department, Riccardo Greggi as internal member.

For full compliance with 231 Decree, the Supervisory Body is an entity that reports directly to the senior management of the Company and is not bound to business operations by any hierarchical structure in order to guarantee its full autonomy and independence in the discharge of its functions.

The Supervisory Board reported to the Control, Risks and Sustainability Committee on the activities carried out during the Financial Year with reports on 26 July 2022 and 27 February 2023; the relevant reports have been submitted to the Board of Directors.

9.5 AUDITING FIRM

Pursuant to the provisions of Art. 17 of Legislative Decree of January 27, 2010, No. 39, as amended by Legislative Decree No. 135/2016, on 22 April 2021 the ordinary Shareholders' Meeting of the Company, on the proposal of the Board of Statutory Auditors in its capacity as the Audit Committee. and with effect from the approval of the financial statements as of December 31, 2021, resolved to appoint the auditing firm Deloitte to perform an audit of the annual and consolidated financial statements of the Group for the years 2022-2030, to perform a review of the consolidated half- year financial statements for that nine-year period and to ensure that the Company has kept proper accounting books and records and that its operations have been properly recognized in those books and records during that period.

9.6 MANAGER ASSIGNED TO DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS AND OTHER ROLES AND FUNCTIONS OF THE COMPANY

Mr. Luciano Santel acts as the Manager assigned to drawing up the corporate accounting documents as of 16 December 2013.

Art. 19.4 of the Bylaws provides for this officer to be appointed, subject to the mandatory opinion of the Board of Statutory Auditors, from those holding significant professional experience in accounting, finance and economics for at least 5 years.

Recalling what has already been described, in accordance with current law this manager is responsible in particular for:

- (i) setting up adequate administrative and accounting procedures for the preparation of the annual accounts and consolidated financial statements of the Company as well as any other financial documents;
- (ii) releasing written declarations which attest to the correspondence to the accounting books and records of documents and communications of the Company issued to the market including interim accounting information;
- (iii) making together with the Managing Director the declarations provided for in Art. 154-bis, Paragraph 5 of the Consolidated Law on Finance in a report drawn up in accordance with the model established by Consob regulations, annexed to the annual financial statements, to the half-year condensed financial statements and to the consolidated financial statements;
- (iv) participating in meetings of the Company's Board of Directors having as their agenda an examination of the Company's economic and financial data;
- (v) reporting forthwith to the Managing Director, to the Board of Directors, also through the Control, Risks and Sustainability Committee, any significant relevant aspects which it is believed, if not corrected, should be stated in the declarations pursuant to Art. 154-bis of the Consolidated Law on Finance;

- (vi) reporting every six months to the Board of Directors, the Control, Risks and Sustainability Committee and the Board of Statutory Auditors on the activity performed.

On his appointment, the Board granted this manager all the powers and means to perform the tasks assigned to him by current legislation and the Bylaws, including direct access to all functions, offices and information necessary for the production and testing of the accounting, financial and economic data, without any authorisation.

In order to carry out the tasks assigned, the Manager in Charge has at his disposal the financial and human resources as provided for in an annual budget, approved by the Board of Directors upon its proposal.

9.7 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The methods of coordination between the subjects involved in the Internal Control and Risk Management System occurs at least once every six months, at the meetings of the Board of Directors and the Control, Risks and Sustainability Committee, to which all parties with control functions or in any way connected with the Internal Control and Risk Management System participate.

The meetings therefore involve the Director in charge of the Internal Control and Risk Management System as well as the Manager assigned to drawing up the corporate accounting documents, the Head of the Internal Audit Department, the Board of Statutory Auditors, the Supervisory Board, the Head of the Global Compliance Function and representatives of the auditing firm.

During the Financial Year, the Control, Risks and Sustainability Committee met on 23 February 2022 and 26 July 2022, to examine, *inter alia*, the progress of the works on the ERM Model presented by the Head of the Internal Audit Department jointly with the Senior Risk Manager, concerning, among other things, the activity of updating the risk portfolio and the results of risk quantification from a multi-scenario perspective. During these meetings, attended by the Board of Statutory Auditors and the Supervisory Board, was also attended by the Manager in Charge, the Head of the Compliance Function, the Sustainability Function, as well as the company Deloitte, in charge of the legal audit of the accounts.

The Chairman of the Committee upon conclusion of the meetings held on 26 July 2022 and 27 February 2023, reported to the Board of Directors on the activities performed during the first and second semester of the Financial Year. Also the Supervisory Board attended such meeting in order to report on the activities performed in the Financial Year.

10 INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

Under Art. 25 of the Bylaws, the Company approves the operations with related parties in accordance with applicable laws and regulations in force, the provisions of the Bylaws and the procedure adopted by Moncler in accordance to applicable law and regulations (the **RPT Procedure**).

On January 24, 2014, having obtained the favorable opinion of the Independent Directors pursuant to Art. 2391-bis of the Italian Civil Code and the Consob RPT Regulation, Moncler approved the RPT Procedure, which was most recently updated on June 14, 2022 in order to reflect the new regulations introduced by CONSOB with resolution no. 21624 of December 10, 2020 to implement Directive (EU) 2017/828 so-called "Shareholder Rights Directive 2" and which concerns, among other things, the definition of "related party", approval procedures, cases of exemption and cases of conflicts of interest.

In accordance with the Consob RPT Regulation, the RPT Procedure regulates the procedures for examining and approving transactions with related parties defined of greater importance on the basis of the criteria set out in the Consob RPT Regulation and transactions with related

parties defined of minor importance, by which are meant those other than transactions of greater importance and minor transactions in accordance with the Consob RPT Regulation.

Given that, pursuant to the Consob RPT Regulation, the most important transactions with related parties are those in which the equivalent-value or assets or liabilities relevance ratio is greater than the threshold of 5%, in order to facilitate timely detection and constant monitoring, the RPT Procedure requires the Manager assigned to drawing up the corporate accounting documents (i) to periodically identify the values of the capitalisation on the basis of the data published by Borsa Italiana S.p.A. and consolidated shareholders' equity of the Group, based on the latest periodic financial accounts published, by which to calculate the indices of relevance; and (ii) to record and update the value of transactions with related parties that have a similar nature or form part of an overall plan that are carried out with the same related party of the Company or with parties related to the latter, and the Company, subject to the application of reason for exemption specified in Art. 13 of the RPT Procedure.

Without prejudice to the information obligations provided for by law and by the RPT Procedure, related party transactions shall be approved by the competent authority on the adoption of its decision in accordance with law and the Bylaws, after acquisition of the reasoned and non-binding opinion of the Related Parties Committee consisting of at least three independent directors of Moncler on the convenience and substantial correctness of the conditions relating to the operation expressed by related parties.

10.1 RELATED PARTIES COMMITTEE

The Related Parties Committee in office as at the date of this Report was appointed by the Board during the meeting of April 21, 2022, will remain in charge until the approval of the financial statements for 2024 and is composed of the following Directors with training and professional experience suitable to fulfil the duties required by the office held:

Alessandra Gritti	Non Executive Director and Lead Independent Director – Chairman
Diva Moriani	Non Executive Director and Independent Director
Guido Pianaroli	Non Executive Director and Independent Director

The Related Parties Committee performs the functions envisaged in the Procedure, the Consob RPT Regulation and the laws and regulations in force from time to time, and in particular:

- (i) expresses its prior opinion on the approval of and on the amendments of the RPT Procedure, and on the proposals to be submitted to the Shareholders' Meeting of the Company regarding any amendments to the Bylaws identified as necessary by the Board of Directors in relation to the definition of the RPT Procedure;
- (ii) expresses its justified and binding opinion on the transactions of greater importance and expresses its justified and non-binding opinion on the transactions of lesser importance;
- (iii) timely participates in the negotiations and investigation of transactions of greater importance, by receiving a complete and updated flow of information and with the right to request information and make observations to the delegated bodies and persons engaged to conduct the negotiations or investigation; and
- (iv) supports the corporate bodies and departments responsible for the preliminary investigations to determine the related parties and related-party transactions parties pursuant to the RPT Procedure and the laws and regulations in force from time to time.

The RPT Procedure is available on the Company's website www.monclergroup.com under

Section "Governance/Documents and procedures", to which reference should be made for full details.

At the date of this Report, the Board of Directors did not deem it necessary to adopt, in addition to the RPT Procedure and the reporting requirements set out in Art. 2391 Italian Civil Code, a specific procedure for the identification and management of situations where a director is the holder of an interest on his own behalf or that of a third party.

11 BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT

Under Art. 24 of the Bylaws, the regular and deputy statutory auditors are appointed by the Shareholders' Meeting in compliance with the *pro tempore* regulations currently in force concerning gender balance, on the basis of lists presented by Shareholders in accordance with the laws and regulations in force from time to time present in Art. 148 of the Consolidated Law on Finance and art. 144-*quinquies* and following of the Issuers' Regulation, in which candidates must be listed with a sequential number and must be in a number not exceeding the members of the body to be elected. Each list must be composed of two sections: one for the appointment of regular statutory auditors and one for the appointment of deputy statutory auditors. The first candidate in each section must be selected from among the auditors enlisted in the appropriate register referred to in Art. 2397 of the Italian Civil Code.

The lists that have a total number of candidates equal to or greater than three shall be made from candidates belonging to both genders, to an extent consistent with the office of Statutory Auditor and at least one third (rounded up in any case) of the current *pro tempore* regulations regarding the gender balance of both candidates for the office of Statutory Auditor and candidates for the office of Alternate Auditor.

Pursuant to Art. 24 of the Bylaws, the right to present the lists is entitled only to shareholders who, alone or together with other Shareholders, hold shares representing at least 2.5% of the share capital or of other shareholding capital established by the laws and regulations in force. The participation threshold finally determined by Consob for Moncler pursuant to Art. 144-*septies*, Paragraph 1, of the Issuers' Regulation by way of Resolution no. 76 of 30 January 2023 is 1%.

Each shareholder has the right to submit or participate in the presentation of only one list and each candidate may appear on only one list on penalty of ineligibility.

Along with each list, within the deadlines for submission prescribed by law, declarations in which the individual candidates accept their candidacy and attest, under their own responsibility, that there are no causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requirements for the position, must be filed. The list that does not comply with the provisions referred to above is considered as not presented. Along with the statements, a *curriculum vitae* on the personal and professional characteristics and including the list of administration and control duties of each candidate held in other companies must be filed for each candidate.

The provisions of law and regulations in force from time to time apply for the presentation, filing and publication of the lists. Each person entitled may vote for only one list.

Statutory auditors are appointed as follows:

- (a) two regular statutory auditors and one deputy statutory auditor are elected from the list that obtained the highest number of votes, based on the sequential order in which they appear in the list;
- (b) the remaining regular statutory auditor - who will take the office of Chairman - and one deputy statutory auditor are taken from the second list that has obtained the highest number of votes and found not to be connected in any way, directly or indirectly, with

those who presented or voted for the first list with the highest number of votes on the basis of the sequential order in which they appear in the list. In the event that minority lists obtain the same number of votes, the candidate of the list, regular statutory auditor and deputy statutory auditor, being the eldest shall result as elected;

- (c) in the event one list alone is submitted, the Board of Statutory Auditors is drawn entirely from this subject to having obtained the approval of a simple majority of the votes.

If the methods above do not assure the composition of the Board of Statutory Auditors, in its full number of members, in compliance with the pro tempore legislation regarding gender balance, in the context of the candidates for the office of regular statutory auditor from the list that obtained the highest number of votes, the necessary replacements shall be performed according to the sequential order in which candidates are listed.

If the legal and statutory requirements are not met, the statutory auditor forfeits the office. In the event of the replacement of a statutory auditor, the deputy an auditor belonging to the same list as the outgoing one takes his place or, failing that, in the event of termination of the minority member, the next candidate on the same list as the outgoing auditor or, alternatively, the first candidate from the minority list that has obtained the second highest number of votes.

It is understood that the Chair of the Board of Statutory Auditors shall remain with the minority auditor and that the composition of the Board shall comply with the regulations currently in force concerning gender balance.

When the Shareholders' Meeting is due to appoint the regular and/or deputy statutory auditors to set up the Board of Statutory Auditors, the procedures shall be as follows: if it is necessary to replace elected auditors in the majority list, the appointment shall be made by a majority vote on any list; if there is the need to replace elected auditors in the minority list, the Shareholders' Meeting replaces them on a simple majority vote, choosing where possible between the candidates on the list of which the auditor to be replaced was part, or on the minority list that has the second highest number of votes.

If the application of these procedures does not allow, for any reason, the replacement of the statutory auditors appointed by the minority, the meeting will take measures for a relative majority vote, subject to submission of nominations by shareholders who, alone or together with others, are in total holders of a number of shares with voting rights representing at least the percentage indicated above in relation to the procedure for the submission of lists; however, the results of this last vote will not take into account the votes of shareholders who, according to communications made under the current legislation, hold, directly or indirectly or jointly with other shareholders that are party to a relevant shareholders' agreement pursuant to Art. 122 of the Consolidated Law on Finance, a relative majority of the voting power which can be exercised in the Meeting, as well as shareholders that control, are controlled by or are under the common control of the same.

Replacement procedures mentioned above must in any case ensure compliance with the laws and regulations in force on gender balance. The outgoing auditors can be re-elected.

The Bylaws do not contemplate the election of more than one minority auditor.

11.2 COMPOSITION AND FUNCTIONING

The Board of Statutory Auditors, in charge at the date of this Report, was appointed by the Shareholders' Meeting on June 11, 2020 on the basis of two lists presented on May 19, 2020 respectively, by the majority shareholder Double R S.r.l. (formerly, Ruffini Partecipazioni S.r.l.) and by a group of asset management companies and international and national institutional investors that, at the time of the Meeting, held a total of 2.04353% of the share capital.

The board remains in office until approval of the relevant financial statements (i.e. until the Shareholders' Meeting of April 18, 2023).

The members of the Board of Statutory Auditors in office as of the date of this Report are:

Riccardo Losi	Chairman of the Board of Statutory Auditor
Carolyn Dittmeier	Standing Auditor
Nadia Fontana	Standing Auditor
Lorenzo Mauro Banfi	Deputy Auditor
Federica Albizzati	Deputy Auditor

Reference should be made to Table 3 in the appendix for full details of the composition of the Board of Statutory Auditors.

The following are brief resumes of the members of the Board of Statutory Auditors, which indicate the expertise and experience they have gained in the field of business management.

Riccardo Losi – Born in Rome on November 19, 1967, graduated in Economy at the University La Sapienza of Rome on 1992. He is enrolled with the Association of Accountants and Auditors of Rome since 1994 and since 1999 at with the Association of Auditors. He is co-founder of “Studio Losi, Cantore, Calabrese – Dottori Commercialisti” that is part of “Polo Consulting S.r.l. tra Professionisti”. He has held various offices in the Professional Association mentioned above, both locally and nationally, and academic offices at the University La Sapienza of Rome. Currently, he’s a professor of the department of Companies and Management of the University LUISS Guido Carli in Rome teaching auditing, ethics and professional technicalities, he’s an adjunct professor at the Unicusano University of Rome, teaching corporate auditing and he’s been part of the board of directors and board of statutory auditors of various companies of Novelli Group, Sacci Cementi Group and Ericsson Group. He was also part of the Technical Committee on the Review of the Guidelines for the Board of Statutory Auditors at Listed Companies, and he is enrolled at the registry of consultants at the Court of Rome, to the registry of judicial administrators at the Ministry of Justice and to the registry of the conciliators and arbitrators at Consob. Since November 22, 2022, he has been President of the Commission “Update and revision of the principles of conduct of the Board of Statutory Auditors of listed companies” established at the National Council of Chartered Accountants.

Carolyn Dittmeier – Born in Salem, Massachusetts (USA) on November 6, 1956, graduated in Economy at the Wharton School, University of Pennsylvania and is a Certified Public Accountant, Certified internal auditor and Certified risk management assurance professional. She has spent her professional career primarily in the areas of financial reporting, risk management, Internal control and Auditing. She is Chairman of the Board of Statutory Auditors of Assicurazioni Generali S.p.A. and holds the position of Independent Director and Chairman and member of the Audit Committee or Control and Risk Committee of several Italian and foreign companies including Alpha Bank, Ferrero International and Illycaffè. She is a member of the Audit Committee of Ferrero International and of the Board of Statutory Auditors of Fondazione Bologna University Business School. She has been an Independent Director and Chairman of the Audit and Risk Committee of Autogrill S.p.A. and Italmobiliare S.p.A. Previously, she was Head of the Internal Audit Function of the Poste Italiane Group from 2002 to 2014 and gained professional experience at KPMG, where she set up the Corporate Governance Services practice in 2000, for which she was responsible. She was also responsible for Financial Reporting and then Internal Auditing of the Montedison Group in the period from 1987 to 1999. She has been Vice Chairman of the Institute of Internal Auditors (IIA), the world’s leading professional association for Internal Auditing, and President of the European Confederation of Institutes of Internal Auditing (ECIIA) and of the Italian Association of Internal Auditors. She has carried out various academic activities and is the author of several books on risk governance, internal control and auditing.

Nadia Fontana – Born in Rome on 15 November 1961, graduated in Economics and Business at the University of Rome La Sapienza. She is enrolled with the Association of Certified Accountants and in the Register of Auditors from 1988. She is a Technical Consultant of the Court of Rome 1996 and a member of the Commission “Board of Statutory Auditors” of the

Order of Certified Accountants and Auditors of Rome. Until March 2022, she has been a partner in the “Studio Tributario e Societario” where she carried out her professional activity as a Certified Accountant focusing on consultancy and assistance in favor of leading Italian and foreign groups. From 1988 to 2003 she has been associate at the tax law firm Andersen Legal. From 1986 to 1988 she has completed a PhD at La Sapienza University of Rome at the department of Commercial law. She has acquired extensive experience in corporate matters and financial statements of listed companies and groups and in direct and international taxation. She has also acquired extensive experience in mergers and acquisitions, stock exchange listings and corporate reorganization and financial restructuring processes, as well as in national and international tax planning. She is experienced in Corporate Governance and has held positions in the control bodies of listed companies and supervised by the Bank of Italy and the ECB. She has developed skills in the analysis of control systems and organizational models, holding positions in supervisory bodies pursuant to Legislative Decree no. 231/2001. She has worked on Cooperative Tax Compliance projects pursuant to Legislative Decree no. 128 of August 5, 2015. She is a non-executive Director in Illimity Bank S.p.A.

Lorenzo Mauro Banfi – Born in Milan on January 12, 1959, graduated in Business and Economics at Università Cattolica del Sacro Cuore in Milan in 1983. He has been enrolled in the Association of Certified Accountants of Milan since 1984 and in 1993 obtained the qualification of chartered accountant (auditor pursuant to the applicable legal changes coming into force in 1995). He is a partner of the Studio di Revisori Associati and of Studio Pirola Pennuto Zei & Associati. Previously, he performed auditing activities for around two years at a primary auditing firm. Deals with extraordinary corporate operations, tax consulting in the area of business income and regulatory and tax issues relating to banking and financial activities. He has held the office of Statutory Auditor, also as Chairman of the Board of Statutory Auditors, at Halfen S.r.l., Hugo Boss S.p.A., Kion Rental Services S.p.A., Natixis Global Associates Italia S.p.A. in liquidation, Società di Gestione delle partecipazioni di Banca Sintesi S.r.l., The Swatch Group (Italy) Les Boutiques S.p.A. in liquidation, Geco SIM S.p.A., Goldman Sachs SGR S.p.A., Italsec S.r.l. in liquidation Petunia S.p.A. in liquidation, UBS Securities Italia Finanziaria S.p.A., Valora S.p.A. is Chairman of the Board of Statutory Auditors of several companies, including Hugo Boss Shoes & Accessories Italia S.p.A., Lascor S.p.A., Linde Gas Italia S.r.l., Morgan Stanley SGR S.p.A., Puma Italia S.r.l., Still Italia S.p.A., The Swatch Group Italia S.p.A., Granato S.p.A., Carrier Distribution Italy S.p.A., Chiron Italia S.p.A., Cimprogetti S.p.A., Commerciale Carelli S.p.A., H7 S.p.A., DFI S.p.A. in liquidation, Linde Medicale S.r.l., Linde Hydraulics Italia S.p.A. He is also Chairman of the Board of Directors of SPV Venezia S.r.l.

Federica Albizzati – Born at Varese on October 22, 1970, graduated in Economy at the Bocconi University of Milan in 1994. She is enrolled at the Association of Certified Accountants and Auditors in Busto Arsizio (VA) since 2001 and since 2002 she is enrolled with the Association of Auditors. She is an expert in tax and corporate consultancy and she is an Auditor (and Chairman of the Board of Statutory Auditors) in several Italian companies, Such as Pharma Finance 2 S.r.l., Mepa Finanziaria S.p.A. and TNT S.r.l.

With regard to 2023 Financial Year, a meeting of the Board of Statutory Auditors has already been held and 3 to 4 more are planned until the Shareholders’ Meeting of April 18, 2023 (when the term of the Board of Statutory Auditors in office will expire).

As regards the initiatives promoted by the Chairman of the Board of Directors aimed at providing statutory auditors with adequate knowledge of the area of activity in which the Company operates, reference should be made to the matters described in Paragraph 4.4.

As discussed in Paragraph 9, in the performance of its duties the Board of Statutory Auditors has co-ordinated and regularly liaises with the Control, Risks and Sustainability Committee, with the Internal Audit Function, with the Compliance Function, with the Director in charge of the Internal Control and Risk Management System, and the Manager assigned to drawing up the corporate accounting documents and with the auditing firm.

The Company has not found it necessary to formalise and adopt procedures for the obligation of the statutory auditor, who on his or her own behalf or that of third parties has an interest in a specific corporate transaction, to inform promptly and thoroughly the other auditors and the Chairman of the Board of Directors about the nature, terms, origin and scope of the interest, deeming as effective and adequate, on one side, the obligations and the protections applicable to the statutory auditors in accordance with the applicable regulatory and legislative discipline of the Corporate Governance Code; on the other side, having the widest cooperation and dialogue in this regard with the statutory auditor who acts transparently and the full information of the Board.

Criteria and diversity policies

As of the renewal of Moncler's management bodies, the composition of the Board of Statutory Auditors of the Company ensures an adequate level of diversity, not only in terms of gender composition of the Board, but also in terms of age, education and professional experience.

As for gender diversity, it is worth noting that Law 120/2011 introduced the obligation for listed companies to reserve at least one third of the positions of Statutory Auditors for the less represented gender. On January 1, 2020, L.160/2019 came into force, which provided for a different quota reserved to the less represented gender, equal to at least two-fifths of the elected Auditors (both standing and deputy), and established that this allocation criterion shall apply for six consecutive terms. This allocation criterion, pursuant to the provisions of the new Art. 144-undecies.1 of the Issuers' Regulations, as amended by CONSOB through Resolution no. 21359 of 13 May 2020, is applied on the basis of the rounding up criterion, except for Boards of three members, for which the rounding up is - as already anticipated in CONSOB Communication no. 1/2020 - down to the lower unit.

The By-laws provide rules for the composition of lists and additional voting mechanisms aimed at ensuring the presence on the Board of Statutory Auditors of the minimum number of members belonging to the least represented gender, in accordance with the law. Specifically, pursuant to Art. 24.2 of the Bylaws, lists presenting a total number of candidates equal to or greater than three must be made up of candidates belonging to both genders, in accordance with the pro tempore regulations in force regarding the balance between genders as regards both candidates for the office of Standing Auditor and candidates for the office of Deputy Auditor.

At the time of latest appointment of the Board of Statutory Auditors, resolved by the Shareholders' Meeting convened on June 11, 2020, the Shareholders' Meeting appointed two female Standing Auditors and one male Statutory Auditor, pursuant to the provisions above.

Moreover, the members of the Board of Statutory Auditors in office at the date of the Report have skill sets ensuring an adequate level of diversity, not only in terms of gender composition of the Board, but also in terms of age and educational and professional experience. In particular, all the members of the Board of Statutory Auditors have extensive experience in the field of tax and corporate consultancy, in particular in the industry and fashion sectors.

Diversity Policy

As indicated under Paragraph 4.3 of this Report, the Company adopted a policy on diversity for the composition of the Board of Directors and the Board of Statutory Auditors. In particular, the Policy was adopted by the Board at its meeting of December 18, 2018, following the favorable opinion of the Appointments and Remuneration Committee and the examination of the Board of Statutory Auditors, and was subsequently amended by the Board, most recently at its meeting of February 24, 2022, subsequent to the examination of the Appointments and Remuneration Committee and the Board of Statutory Auditors, in light of the renewal of the Board by the Shareholders' Meeting convened on April 21, 2022, in implementation of Art. 123-bis, paragraph 2, letter d-bis) of the Consolidated Law on Finance and in compliance with the recommendations of the Corporate Governance Code.

For the purposes of the adoption and the subsequent revision of the Policy, Moncler has carried out an analysis and assessment of the corporate bodies' composition, focusing on:

1. their consistency with the requirements of the laws and regulations and the Bylaws, as well as with the recommendations of the Code to which the Company adheres; and
2. on the diversity profiles considered relevant and valuable for the purposes of the composition of these bodies, in compliance with the pillars on which the corporate governance system is based and with the values set forth in the Moncler Code of Ethics,

formulating, as a result of this process, some proposals for amendments to the aforementioned Diversity Policy that were previously examined by the Nomination and Remuneration Committee at the meeting held on 24 February 2022 and subsequently approved by the Board at the meeting held on the same date.

This Policy pursues the Company's objective, which is in line with the stakeholders' expectations and in compliance with the cornerstones on which the corporate governance system and the values of the Code of Ethics are based, of creating the necessary conditions for its management and supervisory bodies to exercise their duties in the most effective and lawful manner, through decision-making processes that express a majority of qualified and diverse contributions.

The Policy applied with regard to the Board of Statutory Auditors in office as at the date of the Report and will be applied upon renewal of the Board of Statutory Auditors, which will be submitted to the Shareholders' Meeting convened on 18 April 2023.

As for the implementation, the Policy primarily intends to guide the submission of candidacies by the Shareholders upon renewal of the entire Board of Statutory Auditors, then ensuring an adequate consideration of the benefits deriving from a balanced composition of the Board, in line with the abovementioned diversity aspects.

For further details on the Policy please refer to the document published on the Company's website www.monclergroup.com, under Sections "Governance/Governance and ethics" and "Governance/Shareholders' Meeting".

Independence

All the members of the Board of Statutory Auditors meet the independence requirements provided for in Art. 148, Paragraph 3, of the Consolidated Law on Finance and, as stated in the respective *curricula vitae*, the requirements of integrity and professional qualifications required by Art. 148 of the Consolidated Law on Finance and Art. 2 of the Corporate Governance Code and the implementing regulations adopted by the Decree of the Ministry of Justice no. 162/2000.

In the declaration of candidacy and acceptance of the office of auditor of the Company, all the auditors have also certified (i) that there are no grounds for their ineligibility, revocation, or incompatibility, (ii) that they meet all integrity, independence, and professionalism requirements, in compliance with law and with the bylaws, for the office of auditor of Moncler which is a listed company; (iii) that they do not hold management or control positions equal to or exceeding the limits established by law; and (iv) that they will communicate promptly to the Company and, on its behalf, the Board of Directors and the other members of the Board of Statutory Auditors, any changes to the declaration and any supervening grounds for revocation.

The Board of Statutory Auditors assessed the independence of its members on the first useful occasion after their appointment and annually thereafter at its meetings on the basis of the criteria set forth in Article 3 of the Corporate Governance Code. The Board of Statutory Auditors verified the maintenance of the independence requirements also with respect to the Financial Year.

The Board of Statutory Auditors carried out a self-evaluation activity in the context of which it was examined and ascertained the suitability of the members of the Board of Statutory

Auditors and the appropriate composition of the same. The results of these activity were recorded and they were promptly communicated to the Board of Directors.

Remuneration

The remuneration of the Statutory Auditors is proportionate to the commitment required from each of them, to the importance of his/her role as well as to the size and business sector of the Company. With regard to the Board of Statutory Auditors in office as at the date of the Report, the Shareholders' Meeting, on June 11, 2020, approved the proposal submitted by Double R S.r.l. (formerly, Ruffini Partecipazioni S.r.l.) to set at Euro 60,000 gross per year the amount of the remuneration to be allocated to the Chairman of the Board of Statutory Auditors and at Euro 41,000 gross per year the amount of the remuneration to be allocated to each Standing Auditor.

At the Shareholders' Meeting to be held on April 18, 2023, the Shareholders will be called to appoint the new Board of Statutory Auditors and, therefore, to express their opinion on the remuneration to be paid to the Auditors, taking into account the recommendations set forth in Article 5 of the Corporate Governance Code.

12 RELATIONS WITH SHAREHOLDERS

Moncler has always attached the utmost importance to defining, developing and maintaining open, transparent and ongoing forms of dialogue with shareholders and the market in general, since they are beneficial to both shareholders and the Company. This dialogue enables Moncler to guarantee comprehensive information transparency and to improve its financial and non-financial results, also with a view to fostering sustainable success and the creation of value in the medium-long term. On the Company's website, www.monclergroup.com, there is an "Investor Relations" section dedicated to information relevant to Shareholders and investors; in the same Section, there is an e-mail address for collecting and answering requests for information made by Shareholders and investors.

Elena Mariani, as Strategic Planning and Investor Relations Director, is responsible for relations with shareholders and investors (Investor Relator). The Group Corporate Affairs & Compliance Director, Andrea Bonante, intervenes in this constant activity of dialogue, especially at Shareholders' Meetings and road shows dealing with the Company's corporate governance.

The references of the head of the Investor Relations Department are:

Elena Mariani

Phone: +39 02 42203500

investor.relations@moncler.com

The references of the head of the Corporate Affairs & Compliance Function are:

Andrea Bonante

Tel: +39 02 42203500

segreteria@moncler.com

The aforementioned Section also provides key financial data, periodic financial statements and information on the Moncler share. There is also a space dedicated to the share composition, the financial calendar and road-show activities.

Other specific sections are dedicated to, among other things, corporate governance and sustainability.

In particular, the "*Governance*" section of the website provides information on the governance system adopted by Moncler, on the Board of Directors, the Intra-Board Committees and the Board of Statutory Auditors. The most relevant corporate documents are also available, including the Bylaws, the procedures on Internal Dealing, privileged information and transactions with related parties, as well as the Remuneration Report. There is also information on the Shareholders' Meeting in a dedicated subsection.

The "*Sustainability*" section provides, through specific subsections, extensive information on the five drivers that guide the 2020-2025 Strategic Sustainability Plan. In addition to the Non-Financial Statement and the Group's sustainability achievements, data on Moncler's sustainability ratings and the corporate policies adopted by Moncler on environmental and health and safety issues are also available.

12.1 ENGAGEMENT POLICY

In line with the recommendations of the Code of Corporate Governance, the Company adopted the Engagement Policy (available on the website www.monclergroup.com, "*Governance/Engagement*" section), also taking into account the engagement policies adopted by institutional investors and asset managers.

The Engagement Policy thus formalizes the Company's approach to managing dialogue with regard to aspects concerning the involvement of the members of the Board, identifying the interlocutors, the topics to be discussed, the timing and the channels of interaction. With regard to other forms of dialogue management, the other policies, guidelines and activities already adopted by Moncler remain valid and applicable.

The topics subject to discussion in the dialogue covered by the Engagement Policy may concern:

- a) management performance, financial statements and periodic financial results;
- b) corporate strategy;
- c) environmental, social and governance issues (ESG issues);
- d) performance of the share and any other financial instruments issued by the Company;
- e) operations announced or implemented by Moncler and its subsidiaries that are of material strategic, economic, equity or financial importance;
- f) the corporate governance system;
- g) appointment and composition of the corporate bodies, also with reference to their size, professionalism, honourability, independence and/or diversity;
- h) remuneration policy for Directors and Strategic Managers and the dividend policy;
- i) buy-back programmes;
- j) transparency and corporate communication towards the market;
- k) the internal control and risk management system;
- l) the competitive and regulatory environment;
- m) transactions announced or carried out with related parties;
- n) extraordinary and/or particularly significant events that have occurred and that may significantly affect Moncler's prospects or its reputation.

12.2 ACTIVITIES PERFORMED

During the financial year, dialogue with the financial community (investors, analysts) continued with constant frequency, considering the volatility of the reference sector and the unpredictability of global macroeconomic events, which required continuous dialogue with

investors and analysts. The Investor Relations Function, also assisted by Group Management, participated in sector conferences, roadshows in the world's major financial centres and meetings and calls with fund managers, buy-side and sell-side analysts. The events were sometimes held in physical presence, sometimes online, depending on the Covid-19 containment measures in place in the relevant country.

On 5 May 2022, the Group organised a Capital Markets Day, which was attended by over 80 representatives of the financial community (including analysts and investors) and an audience of over 450 people connected via webcast.

During the Financial Year, the Company carried out engagement activities on corporate governance and remuneration issues with the main Proxy Advisors and institutional investors in the Company's share capital. The Corporate Affairs & Compliance Function, together with the Investor Relations Function, organized and took part in this dialogue activity, in which also the Chairman of the Nomination and Remuneration Committee was involved, together with the Sustainability Function. The Chairman of the Nomination and Remuneration Committee, in view of the Shareholders' Meeting held on April 21, 2022, actively participated in 7 meetings with investors aimed at illustrating the Remuneration Policy, its evolution and rationale and to receive and analyze comments on it and provide, where requested, further information and clarifications; the Chairman also participated in 2 subsequent meetings with investors aimed at deepening the issues related to the outcome of the Shareholders' Meeting vote.

During the current year, the Group Corporate Affairs & Compliance Function and the Investor Relations Function, with the assistance of the Committee Chairman and also through the involvement of the Sustainability Function, will continue to implement engagement activities aimed at ensuring the best understanding of the contents of the Remuneration Report in preparation of the Shareholders' Meeting scheduled for April 18, 2023.

13 SHAREHOLDERS' MEETINGS

13.1 FUNCTIONING

The Shareholders' Meeting shall decide on all matters within its jurisdiction by law.

The resolutions, both at ordinary or extraordinary Shareholders' Meetings shall be taken by the majority required by law.

Under Art. 8 of the Bylaws, ordinary and extraordinary Shareholders' Meetings are normally held in the municipality where the Company's registered office is located, unless otherwise resolved by the Board of Directors, and provided that it is in Italy or in a country in which the Company operates, directly or through its affiliates or subsidiaries.

It should be noted that, in order to meet the organizational needs arising from the Covid-19 pandemic, Law Decree no. 18/2020 (converted with amendments by Law no. 27 of April 24, 2020 and as extended by Paragraph 1 of Art. 3, of Law Decree no. 228 of December 30, 2021, as converted with amendments by Law no. 15 of February 25, 2022), introduced temporary measures for the holding of shareholders' meetings, which are also applicable in the absence of or in derogation of the related statutory provisions. More specifically, these measures allowed: (i) the holding of the Shareholders' Meeting, even exclusively, by means of telecommunications capable of guaranteeing the identification of the participants, their participation in the meeting as well as the exercise of voting rights; (ii) the expression of the vote electronically, by post or through a specially appointed representative (iii) the possibility for listed issuers to provide - in the notice of call of the meeting - for the participation of shareholders exclusively through an appointed representative; and (iv) the holding of meetings without the need for the chairman, the secretary and the notary to be at the same place.

In accordance with the aforementioned provisions, the Company has provided for participation in the Shareholders' Meetings of April 21, 2022 exclusively through an appointed representative pursuant to Art. 135-undecies of the Consolidated Law on Finance.

The ordinary Shareholders' Meeting must be convened at least once a year to approve the Financial Statements, within one hundred twenty days after the close of the financial year or within one hundred and eighty days, since the Company is required to prepare consolidated annual accounts or, in any case, when it is required by the extraordinary demands on the structure and purpose of the Company.

The relevant notice of summon is made within the time prescribed by the applicable laws and regulations in force from time to time by notice published on the Company's website, as well as the manner prescribed by applicable laws and regulations in force from time to time with a notice period of not less than the minimum required by law prior to the date fixed for the Shareholders' Meeting.

Ordinary and extraordinary Shareholders' Meetings are held in a single call.

Those who may participate and intervene in the Shareholders' Meeting are those who have the right to vote and their representatives in accordance with legal rules and regulations from time to time in force.

Under Art. 10 of the Bylaws, those who are entitled to vote may be represented at the Shareholders' Meeting, in accordance with law, by proxy issued in the manner provided by law. The proxy may be notified to the Company by mail or by e-mail transmission in the manner specified in the convening notice.

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence or impediment, by the Deputy Chairman or the Managing Director, if present; in their absence the Shareholders' Meeting elects the Chairman.

Shareholders' Meetings are governed by specific Shareholders' Meeting Regulations which were approved by the resolution of 1 October, 2013 and are effective from 16 December 2013.

The Shareholders' Meeting Regulations have been adopted in order to regulate the orderly and efficient conduct of Shareholders' Meetings and to benefit the rights of Shareholders in compliance with the applicable regulations and the recommendations found in Art. 9 of the Corporate Governance Code.

For regulating and facilitating any action undertaken by right holders, Art. 6 of the Shareholders' Meeting Regulations provides that those who have the right to vote may ask to speak on the topics under discussion only once, making comments and asking for information. In exercising their right to vote right-holders may also make proposals. In order to ensure orderly conduct of the Shareholders' Meeting, the Chairman has the right to determine, at the beginning or during the discussion of individual topics, a term for the submission of requests for intervention. The Chairman shall lay down the methods of inquiry and conduct of operations and the order of execution of the same. The Chairman, taking note of the object and relevance of individual topics under discussion as well as the number of requests to speak and any questions made by members before the Shareholders' Meeting which have not already been answered by the Company, predetermines the duration of interventions and replies – normally not more than ten minutes for interventions and five minutes for replies – in order to ensure that the Shareholders' Meeting can conclude its work in a single session.

The Shareholders' Meeting Regulations are available on the Company's website www.monclergroup.com in the section "Governance/Documents and procedures" to which reference should be made for any further details.

13.2 MEETINGS HELD DURING THE FINANCIAL YEAR

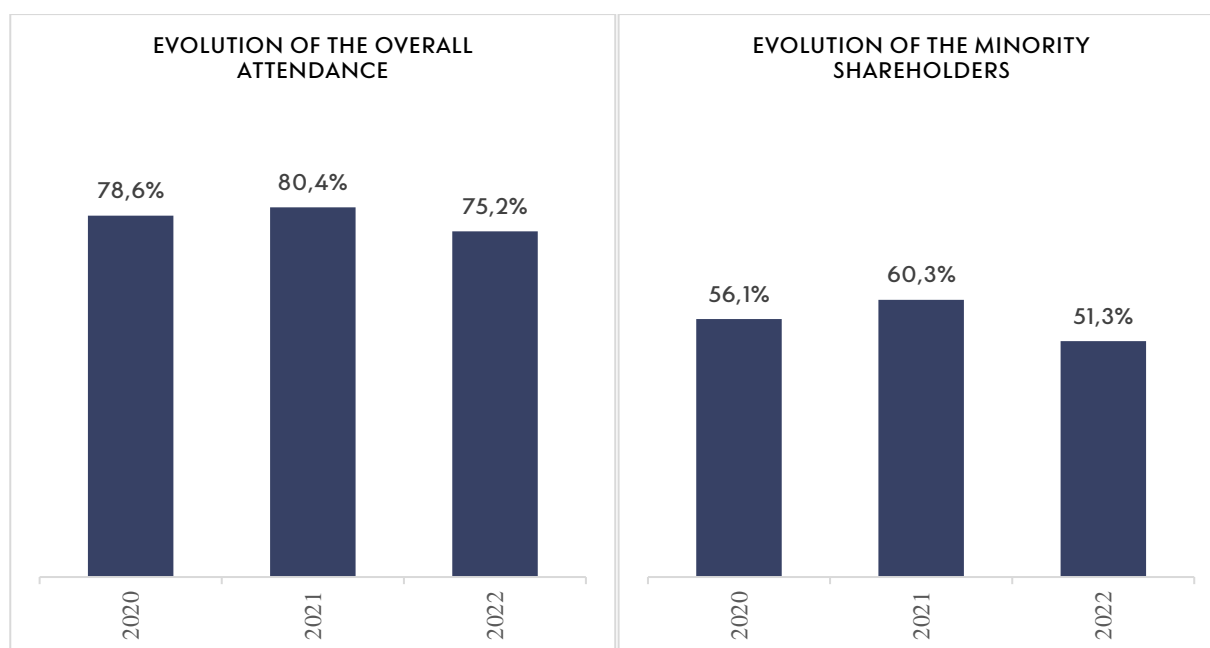
During the Year, a Shareholders' Meeting was held on April 21, 2022.

The Shareholders' Meeting, meeting in Ordinary Session, approved the financial statements

for the year ended December 31, 2021 and the allocation of net income for the year; expressed its binding favorable vote on the Section I of the Remuneration Report (i.e. with regard to the Policy) and its non-binding vote on Section II of the aforementioned Report; appointed the Board of Directors in office at the date of the Report and determined their remuneration (not including the remuneration related to Directors with special duties); authorized the purchase and disposal of treasury shares; approved the new share incentive plan of the Company called "Performance Shares Plan 2022".

In the Meeting, the attendance took place through the representative appointed pursuant to Art. 135-undecies of the Consolidated Law on Finance, identified in Spafid S.p.A. as the Board availed itself of the faculty pursuant to Art. 106, Paragraph 4, of Law Decree no. 18 of March 17, 2020 in view of the emergency situation existing at the time.

The following table shows the level of Shareholder attendance at the Shareholders' Meetings over the last three years.



The Company is part of the FTSE-MIB of Borsa Italiana as of March 24, 2014, having reached, after the listing on Euronext Milan, a market capitalization that at the date of the present Report is equal to Euro 15,6 billion.

During the Financial Year no further significant changes in the market capitalization of the Company occurred.

14 ADDITIONAL CORPORATE GOVERNANCE PRACTICES

The Chairman and Managing Director Remo Ruffini is assisted by a Strategic Committee composed by the Chairman and Managing Director (Chairman of the Committee) Remo Ruffini, the Executive Officer and Chief Corporate & Supply Officer Lucian Santel, the Executive Officer and Chief Business Strategy & Global Market Officer Roberto Eggs, the Operation and Supply Chain Director Francesca Bacci, the Chief Brand Officer, Gino Fisanotti, the Chairman and Managing Director of Stone Island and non-executive director of Moncler, Carlo Rivetti, and the Senior Director Retail and Business Development, Andrea Tieghi.

The Strategic Committee, with a mainly advisory function, supports the Chairman and Chief

Executive Officer, on an ongoing basis in defining and implementing strategic guidelines, carrying out liaison and sharing activities between the main strategic areas of the Company and the Group, ensuring uniformity and sharing of Moncler's founding values, namely uniqueness, exclusivity, transversality, quality and innovation. The Strategic Committee's areas of responsibility include the review of the Business Plan and Sustainability Plan and all strategic decisions including but not limited to those related to the development of the distribution network, marketing plans, investments, entry into new markets, and environmental and social initiatives.

15 CHANGES SINCE THE END OF THE FINANCIAL YEAR

There have been no changes in the Company's corporate governance structure following the end of the Financial Year

16 CONSIDERATIONS ON THE LETTER SENT BY THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE ON DECEMBER 3, 2021

The Chairman of the Board of Directors drew the attention of the members of the Board and, insofar as it falls within the competence, of the Board of Statutory Auditors, on the advices contained in the letter (the **Letter**) sent on January 25, 2023 by the Chair of the Corporate Governance Committee (the **Committee**).

The letter intends to provide some general indications on the application of the Code that have emerged from the monitoring activity as well as some recommendations with respect to certain application methods in the following areas: (i) dialogue with shareholders and other relevant stakeholders; (ii) attribution of significant management powers to the chairman of the board of directors; (iii) pre-board meeting information; (iv) procedures for the board of directors and intra-board committees to access to the relevant corporate functions and for the managers to participate in board meetings; (v) guidance of the board of directors, prior to its renewal, on its best composition; (vi) quantitative parameters and qualitative criteria used for the assessment of the materiality of professional, commercial or financial relationships and additional remuneration for the purpose of the Directors' independence; (vii) transparency of remuneration policies on the weighting of variable components; (viii) long-term horizons in remuneration policies; (ix) ESG parameters for Directors' remuneration.

Dialogue

First of all, the Committee invites the companies to adopt a policy of dialogue with shareholders that also envisages the possibility of such dialogue being started at the initiative of investors, as well as to assess whether to provide information in the Report on the most relevant issues subject to dialogue and on any initiatives taken in order to take into account the indications that have emerged in this context, as well as on the criteria and methods used by the Board to promote dialogue with other relevant stakeholders. In this regard, it should be noted that during the year 2022 the Company, in line with the recommendations of the Code, adopted the Engagement Policy (available at www.monclergroup.com, Section "Governance/Engagement") which also envisages the possibility that the dialogue be initiated at the initiative of investors - as better illustrated in Section 12.1 to which reference is made for the relevant information as well as the initiatives undertaken and carried out by the Company in the framework of the dialogue activity.

Managerial delegations to the Chairman

The second recommendation concerns the attribution of managerial delegations to the Chairman: the Committee invites companies whose chairman of the board of directors is vested with significant management powers to provide adequate reasons for such choice in the corporate governance report even if he is not qualified as CEO. Provided that the

Chairman and Executive Director, Remo Ruffini, is also qualified as CEO, please refer to Section 4.5 in this regard.

Pre-Board Disclosures

With respect to pre-meeting disclosures, the Committee invites companies to (i) provide procedures for the management of pre-meeting information that do not contemplate generic exemptions to the timeliness of information justified by reasons of confidentiality and (ii) provide, in the Corporate Governance Report, detailed information on any failure to comply with the notice period, the related reasons and the manner in which adequate in-depth analysis were ensured during the board meeting. In this regard, reference is made to Section 4.4. concerning, among other things, the operational rules of the Board and therefore the BOD Regulation adopted by the Board, which provides that (a) meetings are called by the Chairman and pre-meeting information is shared at least 3 days in advance of the relevant meeting, unless specific issues or needs do not allow it and that (b) the documentation is brought to the attention of each Director and Statutory Auditor through a special computer application managed by the Secretary of the Board, guaranteeing confidential access to Directors and Statutory Auditors.

Attendance of Managers at Board Meetings

With reference to the Committee's invitation to define in the Board Regulations the procedures for the participation of managers in Board meetings as well as to provide adequate information on the matter in the Corporate Governance Report, please refer to Section 4.4. of the Report, which, in addition to illustrating the provisions of the BoD Regulation in this regard, provides information with respect to the participation of Managers in Board and Committee meetings.

Orientation on optimal composition

With respect to the suggestion addressed to the Board of Directors to provide an orientation opinion as to the best composition of the management body in view of its renewal, it should be noted that, in compliance with the recommendations of the Code, the exiting Board of Directors, taking into account the results of the self-evaluation activity carried out by the Board itself with the support of the advisor Spencer Stuart and subject to the favourable opinion of the Appointments and Remuneration Committee, has drawn up its own opinion regarding the size and composition of the Board of Directors, which was submitted to the Shareholders in view of the Shareholders' Meeting of April 21, 2022. The text of the guidance opinion, published on March 11, 2022, is available on the Company's website www.monclergroup.com, under the Section "*Governance/Governance and Ethics*" and "*Governance/Documents and Procedures*".

Criteria for the assessment of the materiality of professional, commercial or financial relationships and additional remuneration which may have an impact on independence

With regard to the importance pointed out by the Committee as to the identification and publication of the above-mentioned criteria, it should be noted that such criteria were identified by the Board, subsequent to examination by the Appointments and Remuneration Committee, and subsequently included in the guidance opinion prepared by the Board in view of the Shareholders' Meeting of April 21, 2022 called to renew the Board. The text of the orientation opinion is available on the Company's website at www.monclergroup.com, Section "*Governance/Governance and Ethics*" and "*Governance/Documents and Procedures*".

Transparency of remuneration policies; long-term horizons with regard to policies; ESG parameters for remuneration

With respect to the recommendations prepared by the Remuneration Committee, reference is made to the Report on Remuneration Policy and Compensation Paid (available at www.monclergroup.com under the Section "*Governance/Shareholders' Meetings*") in which,

among other things, (i) an executive summary in tabular form is provided, containing the specification of the composition of the CEO and Executive Directors' remuneration package; (ii) the principles, structure and objectives of the medium-long term variable component for the remuneration structure of the Executive Directors and Managers with Strategic Responsibilities are provided; (iii) extensive information is provided regarding the sustainability objectives concerning the short as well as medium-long term variable component.

* * *

Milan, 28 February 2023

Moncler S.p.A.
On behalf of the Board of Directors
The Chairman
Remo Ruffini

TABLES

TABLE 1: INFORMATION ON CORPORATE STRUCTURES

Capital structure				
	No. of shares	% of share capital	Listed (indicate markets)/unlisted	Rights and obligations
Ordinary shares	274,627,673	100%	Euronext Milan	-
Shares with limited voting rights	-	-	-	-
Shares without voting rights	-	-	-	-

Other financial instruments				
	Listed (indicate markets) / unlisted	No. of instruments in circulation	Class of shares for conversion / exercise	No. of shares for conversion / exercise
Convertible bonds	-	-	-	-
Warrants	-	-	-	-

Significant Shareholdings			
Declarant	Direct shareholder	No. of shares	% of ordinary share capital
Remo Ruffini	Double R S.r.l.	65,145,179	23.7%
	Remo Ruffini	187,889	0.068%
		65,333,068	23.8%
Morgan Stanley Investment Management	Morgan Stanley Investment Management Company	7.100.164	2,594%
	Morgan Stanley Investment Management Inc	20.503.237	7,492%
		27.603.401	10,086%
Capital Research and Management Company	Capital Research and Management Company	13,621,794	4,98%
Blackrock Inc.	BlackRock (Singapore) Limited	308	0.000%
	BlackRock Advisors (UK) Limited	1,559,905	0.570%
	BlackRock Advisors, LLC	126,980	0.046%
	BlackRock Asset Management Canada Limited	147,138	0.054%

	BlackRock Asset Management Deutschland AG	362,794	0.133%
	BlackRock Asset Management North Asia Limited	1,350	0.000%
	BlackRock Financial Management, Inc.	19,148	0.007%
	BlackRock Fund Advisors	3,102,449	1.134%
	BlackRock Institutional Trust Company, National Association	2,706,064	0.989%
	BlackRock International Limited	40,668	0.015%
	BlackRock Investment Management (Australia) Limited	69,659	0.025%
	BlackRock Investment Management (UK) Limited	3,019,477	1.103%
	BlackRock Investment Management, LLC	221,458	0.081%
	BlackRock Japan Co., Ltd.	104,238	0.038%
	APERIO GROUP LLC	7,061	0.003%
		11,488,697	4.198%
Moncler (treasury shares)		4,858,416	1,8%

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND OF THE COMMITTEES

Board of Directors													Control, Risks and Sustainability Committee		Nomination and Remuneration Committee		Committee for related-party transactions	
Office	Members	Birth year	First appointed on*	In charge as of	In charge until	List**	Exec.	Non-exec.	Indep. (under Law)	Indep. (under Consolidated Law on Finance)	No. of other offices ***	(*)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman and Chief Executive Officer ◊	Ruffini Remo	1961	01.10.2013	20.04.2016	SH mtg appr. FS. 2024	M	X				-	7/8						
Deputy-Chair and Non-Executive Director ○	De Benedetti Marco	1962	01.10.2013	20.04.2016	SH mtg appr. FS. 2024	M		X			1	8/8	8/8	M	3/3	M	##	
Executive Director	Roberto Eggs	1965	16.04.2019	16.04.2019	SH mtg appr. FS. 2024	M	X					8/8						
Independent Director	Bettina Fetzer	1980	21.04.2022	21.04.2022	SH mtg appr. FS. 2024	M		X	X	X		5/5						
Independent Director	Galateri di Genola Gabriele	1947	07.07.2014	20.04.2016	SH mtg appr. FS. 2024	M		X	X	X	2	7/8	8/8	P				
Independent Director	Gritti Alessandra	1961	16.04.2019	16.04.2019	SH mtg appr. FS. 2024	M		X	X	X	2	8/8			3/3	M	1/1	P
Independent Director	Jeanne Jackson	1952	21.04.2022	21.04.2022	SH mtg appr. FS. 2024	M		X	X	X	2	4/5				P		
Independent Director	Diva Moriani	1968	15.12.2014	20.04.2016	SH mtg appr. FS. 2024	M		X	X	X	2	7/8			3/3		1/1	M

Independent Director	Guido Pianaroli	1952	20.04.2016	20.04.2016	SH mtg appr. FS. 2024	m		X	X	X	3	8/8	8/8	M			1/1	M
Non-Executive Director	Carlo Rivetti	1956	22.04.2021	22.04.2021	SH mtg appr. FS. 2024	M		X				8/8						
Executive Director	Santel Luciano	1956	20.04.2016	20.04.2016	SH mtg appr. FS. 2024	M	X					8/8#						
Independent Director	Maria Sharapova	1987	21.04.2022	21.04.2022	SH mtg appr. FS. 2024	M		X	X	X		5/5						
-----DIRECTORS CEASED DURING THE FINANCIAL YEAR-----																		
Director																		
Independent Director	Nerio Alessandri	1961	04.11.2013	20.04.2016	SH mtg appr. FS. 2021	M		X	X	X		3/3						
Independent Director	Virginie Morgon	1969	01.10.2013	20.04.2016	SH mtg appr. FS. 2021	M		X	X	X		3/3					3/3	P
Independent Director	Stephanie Phair	1978	20.04.2016	20.04.2016	SH mtg appr. FS. 2021	M		X	X	X		3/3						
No. of meetings held during the financial year: 8#						Control, Risks and Sustainability Committee 8				Nomination and Remuneration Committee: 5		Committee for related-party transaction:1						
Indicate the quorum required for the presentation of lists by minorities for the election of one or more members (pursuant to Art. 147-ter Consolidated Law on Finance): 1% of share capital																		

NOTES

The symbols indicated below should be entered in the column "Office":

- This symbol indicates the Director in charge of the internal control and risk management system.
- ◇ This symbol indicates the main responsible officer for the management of the issuer (Chief Executive Officer or CEO).
- This symbol indicates the Lead Independent Director (LID).

*The date of first appointment of each director shall mean the date when the Director was appointed for the first time (in absolute) in the Board of Directors of the issuer.

** This column contains the indication of the list from which each Director was elected ("M": Majority list; "m": minority list; "BoD": list presented by the BoD).

*** This column contains the number of offices as Director or Statutory Auditor held by the relevant Director in other listed companies on regulated markets, both in Italy and abroad, financial corporations, banks, insurance companies or companies significant in size. The Report contains the full indication of their offices.

(*) This column contains the attendance of each Director to the meetings of the BoD and of the Committees respectively (*i.e.*, no. of presences / no. of meetings held during the actual term of office of the relevant Director; e.g., 6/8; 8/8, etc.). Please note that the number of Board meetings held during the Year was 8, while the number of meetings attended by the Board in office at the date of the Report was 5.

(**) This column contains the indication of the role held by each Director in the committee: "C": chair; "M": member.

The number refers to all the meetings of the Board held during the financial statement. The number of meetings of the Board in office as at the date of the Report is 5.

TABLE 3: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors									
Office	Members	Birth year	Date of first appointment *	In charge as of	In charge until	List **	Indep. Code	Attendance to Board of Statutory Auditors' meetings ***	No. of other officers ****
Chairman	Losi, Riccardo	1967	20.04.2017	20.04.2017	SH mtg appr. FS. 2022	m	X	13/13	12
Standing Auditor	Carolyn Dittmeier	1956	11.06.2020	11.06.2020	SH mtg appr. FS. 2022	M	X	13/13	1
Standing Auditor	Nadia Fontana	1961	11.06.2020	11.06.2020	SH mtg appr. FS. 2022	M	X	13/13	5
Deputy Auditor	Banfi, Lorenzo Mauro	1959	12.10.2011	11.06.2020	SH mtg appr. FS. 2022	M	X	-	
Deputy Auditor	Albizzati, Federica	1969	20.04.2017	11.06.2020	SH mtg appr. FS. 2022	m	X	-	
No. of meetings held during the referred financial year: 13									
Indicate the quorum required for the presentation of lists by minorities for the election of one or more members (pursuant to Art. 148 Consolidated Law on Finance): 1% of share capital									

NOTES

* The date of first appointment of each director means the date when the Auditor was appointed for the first time ever in the Board of Statutory Auditors of the issuer.

** This column contains the indication of the list from which each Auditor was elected ("M": majority list; "m": minority list).

*** This column contains the percentage of attendance of each Statutory Auditor to the meetings of the Board of Statutory Auditors (*i.e.*, no. of presences / no. of meetings held during the actual term of office of the relevant Auditor; e.g., 6/8; 8/8, etc.).

**** This column contains the number of offices as Director or Statutory Auditor held by the relevant Auditor pursuant to Art. 148-*bis* of the Consolidated Law on Finance and the relevant implementation provisions included in Consob's Issuers' Regulations. A complete list of offices is published by Consob on its website pursuant to Art. 144-*quinqüesdecies* of the Issuers' Regulations.