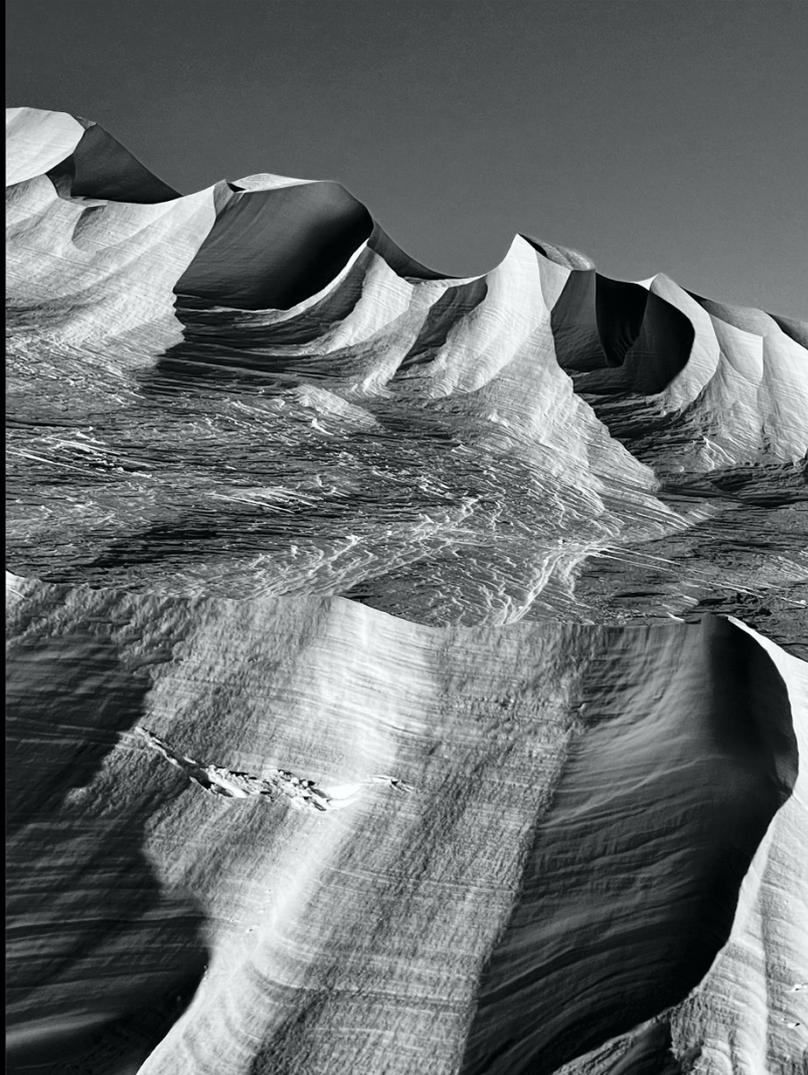




MONCLER



ENGAGEMENT POLICY

APPROVED BY THE BOARD OF DIRECTORS  
ON 15 DECEMBER 2021

# MONCLER

GROUP

POLICY FOR THE MANAGEMENT OF DIALOGUE WITH THE SHAREHOLDERS OF  
MONCLER S.P.A. AND OTHER INTERESTED PARTIES

Approved by the Board of Directors on 15 December 2021

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## DEFINITIONS

<b>Responsible Directors</b>	Depending on the subject of the Dialogue, the Chief Executive Officer, the Executive Director and Chief Business Strategy & Global Market Officer and the Executive Director and Chief Corporate & Supply Officer
<b>Shareholders' Meeting</b>	The Shareholders' Meeting of Moncler
<b>Chief Executive Officer/CEO</b>	The Chairman and Chief Executive Officer of Moncler
<b>Corporate Governance Code or Code</b>	The code of corporate governance for listed companies in force on the date of this Report approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria
<b>Board of Directors or Board</b>	The board of directors of Moncler
<b>Dialogue</b>	Dialogue established with Interested Parties by the Company through the Board of Directors
<b>Bilateral Form</b>	A method of implementing a Dialogue whereby the Dialogue takes place with the participation, from time to time, of a single Interested Party
<b>Collective Form</b>	A method of implementing a Dialogue whereby the Dialogue takes place with the simultaneous participation of several Interested Parties
<b>Corporate Affairs Department</b>	The structure responsible for Moncler's corporate affairs
<b>IR Department</b>	The structure responsible for Moncler's investor relations
<b>Investor Relations/IR</b>	The head of Moncler's Investor Relations Department
<b>Moncler Group or Group</b>	Jointly, the Issuer and its direct or indirect subsidiaries pursuant to Article 93 of the Italian Consolidated Law on Finance.
<b>Moncler or the Company</b>	Moncler S.p.A., a company having its registered office at Via Stendhal No. 47, Milan, tax code, VAT and Milan Companies Register no. 04642290961
<b>One-way</b>	A Dialogue implementation mode whereby the Interested Parties set out their point of view on specific questions
<b>Proxy Advisors</b>	The parties identified as such pursuant to Article 124- <i>quater</i> , paragraph 1, letter c) of the Consolidated Law on Finance, i.e. parties who analyse in a professional and commercial capacity the information disclosed by the Company and, where appropriate, other information concerning the same with a view to informing institutional investors, their customers, about voting decisions, providing research, advice or voting recommendations related to the exercise of voting rights
<b>ICRMS</b>	Moncler's internal control and risk management system
<b>Secretary</b>	The secretary to the Board of Directors and the head of the Corporate Affairs Department
<b>Interested Parties</b>	The current and potential shareholders of Moncler, other holders of financial instruments that may be issued by the Company and, in general, any person having an interest in the relationship of holding shares, other financial instruments and rights deriving from shares of Moncler on their own behalf or on behalf of third parties such as intermediaries, asset managers, institutional investors and Proxy Advisors.

<b>Consolidated Law on Finance or TUF</b>	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented
<b>Two-way</b>	A Dialogue implementation mode whereby information is exchanged between the Interested Parties and the Company

## 1. INTRODUCTION

This policy for the management of dialogue with shareholders and other relevant parties (the “Policy”) was adopted by the Board of Directors of Moncler on 15 December 2021, at the proposal of the Chairman and Chief Executive Officer, in accordance with Principle IV and Recommendation 3 of the Corporate Governance Code.

## 2. PURPOSE AND SCOPE OF APPLICATION

Moncler has always attached great importance to the definition, development and maintenance of forms of open, transparent and continuous dialogue with shareholders and with the market in general, as this brings benefits for both shareholders and the Company. Through this dialogue, Moncler can ensure that information is completely transparent and can improve its financial and non-financial performance, which also favours sustainable success and value creation in the medium to long term. The Policy therefore formalises the Company's approach to those aspects of Dialogue management that concern the members of the Board. It defines the rules of this Dialogue, identifying the interlocutors, the subjects for discussion, the timescales and the interaction channels. With regard to other forms of dialogue management, other policies, guidelines and activities already adopted by Moncler remain valid and applicable.

### 2.1 The subjects discussed in the Dialogue may include:

- a) management performance, financial statements and periodic financial results;
- b) business strategy;
- c) environmental, social and governance (ESG) issues;
- d) the performance of the shares and any other financial instruments issued by the Company;
- e) transactions announced or carried out by Moncler and its subsidiaries that have material strategic, economic, capital or financial importance;
- f) the corporate governance system;
- g) the appointment and composition of corporate bodies, including with regard to their size, professionalism, integrity, independence and/or diversity;
- h) the remuneration policy for Directors and Manager with Strategic Responsibilities and the dividend policy;
- i) buy-back programmes;
- j) corporate transparency and communication vis-à-vis the market;
- k) the ICRMS;
- a) the competitive and regulatory environment;
- b) transactions announced or carried out with related parties;
- c) extraordinary and/or particularly significant events which have occurred and which could have a significant impact on Moncler's outlook or reputation.

Other Dialogue management activities carried out by the Company which fall within the remit of the various Company Departments and which are normally managed directly by them are not covered by the Policy. Aspects of Dialogue management relating to the Shareholders' Meeting, being governed by laws and regulations and by the Articles of Association, are also not covered by the Policy. For example, activities related to the submission of pre-shareholders' meeting questions, speeches by shareholders at the Shareholders' Meeting, the submission of slates of candidates for the appointment of corporate bodies, requests for additions to the agenda of the shareholders' meeting and assistance provided to shareholders to ensure their participation at the Shareholders' Meeting, are excluded. Other activities involving contact related to the holding of Shareholders' Meetings or the relevant preparation stage are covered by this Policy, such as, for example, requests for specific clarifications concerning items on the agenda of the Shareholders' Meeting that involve the activation of forms of direct dialogue with Directors and that are not covered by the ordinary processes governed by current regulatory provisions on the shareholders' meetings of listed companies.

### 2.2 For the purposes of this Policy, the Company complies with the following general principles in Dialogue management:

- a) transparency, timeliness and fairness in the dissemination of information to ensure that the Interested Parties receive the public information required by applicable legislation and all other information considered of interest in a clear and accessible manner;
- b) compliance with laws and regulations in force from time to time, including provisions on market abuse and corporate governance.

2.3 The Policy is published and made available on the Company website at [www.monclergroup.com](http://www.monclergroup.com) in the "Governance/Engagement" Section. A description of the Policy is included each year in the Report on Corporate Governance and Ownership Structure.

### 3. PARTIES INVOLVED

- 3.1 The aspects of Dialogue management covered by the Policy are entrusted to the Board and, on its behalf, to the CEO, who carries it out in agreement with the other Responsible Directors, depending on the subject under discussion. The Board continues to play a guiding, supervising and monitoring role in relation to the Policy and the Dialogue and can, in any case, take decisions on specific cases.
- 3.2 The CEO ensures that the Board of Directors is informed, before the first convenient meeting, about the development and significant content of the Dialogue and for this purpose coordinates with the Secretary and the IR.
- 3.3 The Secretary and the IR, each within their respective remits, support the Responsible Director in carrying out preliminary and organisational Dialogue management activities and ask the relevant Company Departments for support according to the subjects for discussion.
- 3.4 Depending on the subjects for discussion and the requests received from the Interested Parties, the Responsible Director, with the help of the Secretary, coordinates the Dialogue, also with the intervention of other members of the Board according to their relevant competence (for example, as Chairman or members of Committees and Lead Independent Directors) or other persons within the Company.
- 3.5 This is without prejudice to the various powers and responsibilities entrusted to the Company Departments to which the management of ordinary Dialogue management activities not covered by the Policy is delegated, within the organisational structure of the Company and the Group.
- 3.6 In any case, the IR Department and the Corporate Affairs Department are the organisational units responsible for receiving requests from Interested Parties and coordinating Dialogue activities and content with their respective interlocutors.

### 4. TIMING

- 4.1 Dialogues may take place year-round except during black-out periods, i.e., during the 30 calendar days preceding the publication of the annual and half-year results that Moncler is required to publish pursuant to the legislation in force from time to time and during the 30 calendar days preceding the publication of the quarterly results.
- 4.2 In any event, Dialogue initiatives with Moncler's shareholders and Proxy Advisors regarding the voting required for their participation at Shareholders' Meetings, or other Dialogue initiatives deemed necessary or appropriate for the Company, are also permitted during black-out periods.

### 5. DIALOGUE WITH THE BOARD OF DIRECTORS

#### Activation procedures

- 5.1 A Dialogue between Interested Parties and the Board of Directors may take place according to the various procedures set out in the Policy and commence
  - a) at the written request of an Interested Party. The request must be addressed to the IR and/or the Secretary, depending on the subject of the Dialogue, using the contact details and according to the procedures provided on the Company's website in the "Investors" and "Governance" sections and must indicate at least the following:
    - I. the proposed subjects for discussion in the Dialogue;

- II. a prior indication of the Interested Party's possible position/opinion on the proposed subject;
- III. the reasons why the Interested Party intends to establish a Dialogue with the members of the Board of Directors, indicating other forms of dialogue in which the Interested Party has previously participated (with the IR and/or other Corporate Departments) and the reasons why it did not consider them sufficient;
- IV. the Directors with whom the Interested Party intends to engage in the Dialogue and the reasons for their involvement;
- V. the methods proposed for conducting the Dialogue (in One-way or Two-way mode and in Bilateral or Collective Form);
- VI. representatives of the Interested Party who intend to participate in the Dialogue with an indication of the roles they play within the organisation of the Interested Party and the relevant contacts;
- VII. the indicative timescales for the Dialogue; or
  - b) **at the Company's initiative**, by the Responsible Director, also at the request or at the initiative of the Board, through the organisation of meetings, in One-way or Two-way mode and in Collective or Bilateral Form, with one or more Interested Parties, in which one or more Directors and/or Managers of Moncler may also participate, with the support of the competent Company Departments. Dialogue requests initiated by Moncler are sent by the IR and/or by the Secretary, depending on the subject of the Dialogue, to the relevant structures of the Interested Party to which the request is made.

5.2 In order to make the most appropriate assessments, the Company has the right to request any additional information from the Interested Party, including in writing.

5.3 The Responsible Director, with the support of the IR and the Secretary, is tasked with identifying the Directors to be involved in the Dialogue after discussions with those persons directly concerned in order to check that they are actually available and to jointly assess the advisability and methods of the initiative.

#### **Valuation criteria**

5.4 The Responsible Director, with the support of the IR and the Secretary and any other competent departments, decides on a case-by-case basis whether to accept or reject a Dialogue request received or to commence a Dialogue, and establishes the relevant procedures. This assessment takes place in accordance with the best interests of the Company and takes into account, including and not limited to, the following:

- a) compliance with any relevant legislative, regulatory and procedural limits;
- b) the previous activation of other forms of dialogue on the same subject;
- c) the potential interest of the subject for a large number of Interested Parties, for types of Interested Parties and/or for the market;
- d) the actual relevance of the Dialogue request and its foreseeable usefulness, including in view of long-term value creation, also taking into account previous Dialogue experiences;
- e) the outcome of previous Shareholders' Meeting votes;
- f) the size and characteristics of the Interested Party and the nature and strategy of its investment;
- g) whether there are any voting policies or voting recommendations that are unfavourable to the proposals of the Board of Directors;
- h) the foreseeable approach of the Interested Party to the subjects covered by the Dialogue, also taking into account the commitment policies adopted by institutional investors and asset managers;
- i) whether there are any potential conflicts of interest.

#### **Acceptance or rejection of Dialogue requests**

5.5 The Responsible Director, with the support of the IR, the Secretary and any other competent departments, decides whether to:

- a) accept a Dialogue request or commence a Dialogue on the basis of the criteria defined in Paragraph 5.4 **Error! Reference source not found.** above, taking any consequent action deemed necessary or appropriate in the event of acceptance or commencement; or
- b) accept a Dialogue request but, on the basis of the criteria defined in Paragraph 5.4 above and/or for other reasons of advisability, establish that the Dialogue shall take place according to procedures other than those that might be requested by the Interested Party, including with regard to the mode of carrying out the Dialogue (One-way rather than Two-way); or
- c) reject a Dialogue request, taking into account the Company's best interest and on the basis of the valuation criteria referred to in Paragraph 5.4 above and/or any other relevant circumstance, including cases in which the Dialogue request concerns material or inside information pursuant to applicable legislation and/or if the Dialogue must take place in Two-way mode during any black-out periods.

5.6 If a Dialogue request is rejected, the Responsible Director, with the support of the IR and the Secretary, ensures that the Interested Party is promptly notified.

#### **Implementation procedures**

5.7 If a Dialogue request is accepted or a Dialogue commenced, the Responsible Director, with the support of the IR and the Secretary:

- a) defines the specific implementation procedures for the Dialogue, which may take place in One-way or Two-way mode and in Bilateral or Collective Form;
- b) ensure adequate preparation of meetings with the Interested Party, coordinating the information flow and collection by the competent structures of the information necessary for participation in Two-way meetings;
- c) may take the most appropriate measures to ensure the confidentiality of information (for example, by requiring the Interested Party to sign confidentiality undertakings before setting up the Dialogue);
- d) based on the meeting procedure, the subject of the Dialogue and/or requests received from the Interested Party, may invite other Directors and Managers of the Company with the most suitable knowledge and skills to provide relevant information for the Dialogue.

## **6. OTHER DIALOGUE MANAGEMENT CHANNELS**

6.1 Discussions between the Company, the Interested Parties and the market also take place through other channels and forms of communication that are not governed by this Policy, but are described below for easy reference.

6.2 The chosen place for the relationship between the Company and shareholders is the Shareholders' Meeting, the relevant investigative and information activities and the exercise of the relevant participation and voting rights. In this regard, the Company strives, including with the support of the Corporate Affairs Department, to facilitate the participation of shareholders and to ensure that they receive adequate information and assistance. Shareholders may ask questions about agenda items, including before the Shareholders' Meeting, and participate according to the procedures set out in the notice of meeting.

6.3 Secondly, the channels referred to in Paragraph 6.1 above are essentially as follows:

- a) the corporate website of the Company ([www.monclergroup.com](http://www.monclergroup.com)), on which information for shareholders is provided in a precise, accurate, timely and complete manner; the website publishes information on financial results, events and/or significant transactions as well as Moncler's corporate governance procedures, and also provides access to Moncler's press releases, the documentation used in meetings with financial analysts, notices to shareholders and information and documentation on agenda items for Shareholders' Meetings, including the relevant minutes;
- b) roadshows, Investor Days, industry conferences and other events and meetings organised periodically on strategic issues and the results achieved, attended by the CEO and other Executive Directors, the IR and, depending on the subject, by Manager with Strategic Responsibilities, the Secretary and Top Management in general;

- c) relations with the IR Department, which is responsible for coordinating, analysing and managing relationships and contacts with Interested Parties;
- d) relations with the Corporate Affairs Department, which is responsible for coordinating, analysing and managing relations and contacts with Interested Parties for aspects of corporate governance and with the shareholders of Moncler for aspects related to their participation in the Shareholders' Meeting.

## **7. INFORMATION PROVIDED IN THE CONTEXT OF DIALOGUE**

- 7.1 The information provided to Interested Parties complies with the provisions and principles laid down in the applicable laws and regulations, including those relating to the processing of inside information, guaranteeing transparency in a fair and non-selective manner in order to ensure equal treatment as provided for in Article 92 of the Consolidated Law on Finance. In particular, if in the context of Dialogue management material information or inside information is handled in accordance with the applicable regulations and Moncler's internal procedures, the Company will operate ensuring compliance with the applicable laws and regulations on the public disclosure and management of inside information and the prevention of market abuse.
- 7.2 Moncler may carry out any necessary and appropriate activities to comply with such provisions, including, but not limited to:
  - a) requiring any Interested Party to sign confidentiality obligations before the Dialogue is set up;
  - b) publishing press releases.
- 7.3 The Interested Parties remain liable for any use of information received from Moncler that constitutes a violation of a legal obligation or that is detrimental to the interests of Moncler and third parties.
- 7.4 The information provided by the Company is proportionate and adequate to the request of the Interested Party and strictly related to the issues for which the Interested Party has requested a Dialogue, also taking into account the interests of Moncler and the Group and the limitations set out in Paragraph 7.1 above. This information is also correct and consistent with the information already published by the Company.

## **8. CONTACTS**

- 8.1 The "Investors/Contacts" and "Governance/Contacts" sections contain the contacts of the IR and the Corporate Affairs Department, respectively.

## **9. MONITORING OF THE POLICY**

- 9.1 The Board reviews the Policy at three-yearly intervals to ensure that it is up to date with changes in legislation, regulations and the Code applicable from time to time and with national and international best practices. The Policy will also be reviewed should events and changes, either internal or external to the Group, make this necessary or appropriate.
- 9.2 If significant changes are necessary, the CEO, in agreement with the other Responsible Directors, will formulate a proposal to the Board, except in the case of changes required by mandatory rules, for which he may act autonomously, informing the Board of any changes made to the Policy at the next convenient meeting.