



Moncler S.p.A.

2020 Performance Shares Plan

INFORMATION MEMORANDUM ON THE REMUNERATION PLAN
BASED ON THE ALLOCATION OF MONCLER S.P.A. ORDINARY SHARES
SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING

*(Prepared in accordance with article 84-bis of the Regulation adopted by CONSOB
with Resolution No. 11971 of May 14, 1999, and subsequent amendments and integrations)*

FOREWORD

This Information Memorandum (the “**Information Memorandum**”), drafted in accordance with article 84-*bis* and Schedule 7 of Annex 3A of the regulation adopted by CONSOB with Resolution No. 11971 of May 14, 1999, and subsequent amendments and integrations (the “**Issuers’ Regulation**”) concerns all information on the “2020 Performance Shares Plan” (the “**Plan**”) approved by the Board of Directors of Moncler S.p.A. (the “**Company**” or “**Moncler**”) on February 10, 2020 with the favorable opinion of the Remuneration Committee, convened on February 6, 2020 and subsequently on May 12, 2020, and of the Control, Risks and Sustainability Committee, convened on February 10, 2020, concerning the granting of the so-called Moncler Rights which give the right, in case certain performance targets are achieved (the “**Performance Targets**”), to gratuitously receive one (1) Share per each Moncler Right granted. The number of Shares to be allotted will be defined on the basis of the level of achievement of the above-mentioned Performance Targets.

The approval of the Plan, in accordance with article 114-*bis* of Italian Legislative Decree No. 58 of February 24, 1998, and subsequent amendments and integrations (“**Consolidated Financial Act**”), shall have to be resolved upon by the Shareholders’ Meeting, which has been called for June 11, 2020.

Therefore:

- (i) this Information Memorandum is drafted exclusively on the basis of the contents of the proposal of the approval of the Plan approved by the Company’s Board of Directors on February 10, 2020, with the favorable opinion of the Remuneration Committee, convened on February 6, 2020 and subsequently on May 12, 2020, and of the Control, Risks and Sustainability Committee, convened on February 10, 2020;
- (ii) every reference made to the Plan contained herein shall be intended as made to the Plan whose approval is submitted to the resolution of the Shareholders’ Meeting.

It is hereby noted that the Plan is to be considered of “*particular importance*” in accordance with article 114-*bis*, paragraph 3 of the Consolidated Financial Act and of article 84-*bis*, paragraph 2 of the Issuers’ Regulation, as it is aimed, among other things, at executive directors and executives with strategic responsibilities of the Company and its subsidiaries in accordance with article 93 of the Consolidated Financial Act.

The terms listed below shall have the following meanings in the Information Memorandum:

Allocation Date	Means, with reference to an Attribution Cycle, the Business Day following the date when the achievement of Performance Targets has been communicated to the Beneficiary on which the Shares will be allocated.
Beneficiaries	Means the Executive Directors, the Executives with Strategic Responsibility, the subordinate employees, the collaborators and/or the consultants of Moncler or the Subsidiaries, identified as addressees of the Plan by Company's Board of Directors pursuant to the Regulation.
Board of Directors	Means Moncler's Board of Directors currently in office.
Business Day	Means every calendar day other than Saturdays, Sundays and other day during which credit institutions are not open in Milan for the normal exercise of their activity.
Control, Risks and Sustainability Committee	Means the control, risks and sustainability committee set up with the Moncler's Board of Directors which is tasked with performing inquiries and providing consultancy and recommendations to Moncler's Board of Directors relating to the internal control and risk management system pursuant to the recommendations provided for by the Self-Regulatory Code.
Cycle of Attribution	Means the attribution cycle of the Shares composed by (i) the granting to the Beneficiaries of the Moncler Rights; (ii) the Vesting Period; (iii) the possible allocation of the Shares to be executed on the Allocation Date.
DJSI	Means the Dow Jones Sustainability Index, adopted to evaluate listed companies' business management pursuant to financial, social and environmental responsibility.
ESG (Environmental Social Governance) or ESG Indicator	Means the sustainability targets (which are focused in particular on: (i) carbon neutrality, (ii) single-use plastics reduction and (iii) pre-consumer nylon recycling) defined pursuant to Moncler's performance with respect to the Sustainability Plan and Moncler's compliance with the Fashion Pact.
Executive Directors	Means the directors of the Company or of the Subsidiaries qualified as executives in accordance to the Self-Regulatory Code and the directors entrusted with special powers.
Executives with Strategic Responsibility	Means the executives with powers and responsibility, directly or indirectly, for the planning, direction and control of the Company's activities.

Fashion Pact	Means the agreement to which the world’s leading companies in the fashion and textile sectors, including Moncler, have adhered. The Fashion Pact is aimed at defining globally shared targets for the safeguard of the planet, and is focused on three main aspects, such as climate change, safeguard of ocean life and biodiversity.
Fiduciary	Means the fiduciary company empowered by every Beneficiary, upon acceptance of the Plan and the Regulation, also on behalf of Moncler, for the administration of the Plan and of the Shares allocated following the verification of the Performance Targets at the terms and conditions of the Regulation.
Free Cash Flow or Free Cash Flow Indicator	Means the consolidated free cash flow as resulting from the reclassified cash flow statement as reported in the consolidated financial statements of the Moncler Group (Section: “ <i>Relazione sulla Gestione / Andamento della Gestione</i> ”).
Granting Date	Means the date on which the Board of Directors appoints the Beneficiaries and determines the number of Moncler Rights to be granted to each Beneficiary. Such date corresponds to the date when the Chairman sends/delivers the Attribution Letter to the Beneficiaries.
Information Memorandum	Means the information memorandum relating to the Plan, drafted in accordance with article 84- <i>bis</i> of the Issuers’ Regulation.
Letter of Allocation	Means the letter sent to every Beneficiary, in order to communicate his/her inclusion in the Plan.
Lock-up Obligation	Means the period during which the Beneficiary, being the Executive Director and/or Executive with Strategic Responsibility, shall not transfer all or part of the Shares allocated following the verification of the Performance Targets in accordance with the Regulation.
Moncler or Company	Moncler S.p.A.
Moncler Group or Group	Means Moncler and its Subsidiaries.
Moncler Right	Means the right to receive one (1) Share at the terms and conditions set forth by the Regulation.
MTA	Means the Electronic Share Market organized and managed by Borsa Italiana S.p.A.
Net Income or Net Income Indicator	Means the net income as resulting from the reclassified P&L statement as reported in the consolidated financial statements of the Moncler Group (Section: “ <i>Relazione sulla Gestione / Andamento della Gestione</i> ”).

Performance Targets	Means the targets – as described in article 9 of this Regulation – upon achievement of which the allocation of the Shares is subject to and which are determined pursuant to the (i) Net Income, (ii) Free Cash Flow and (iii) ESG Indicators.
Plan	Means the incentive plan addressed to the Beneficiaries, subject matter of this Regulation, the proposal of which has been resolved by Moncler’s Board of Directors on February 10, 2020, with the favorable opinion of the Remuneration Committee, convened on February 6, 2020 and subsequently on May 12, 2020, and of the Control, Risks and Sustainability Committee, convened on February 10, 2020, and with the abstention of the Executive Directors, submitted for approval to the Shareholders’ Meeting convened for June 11, 2020 pursuant to Article 114- <i>bis</i> of the Consolidated Financial Act.
Regulation	Means the regulation containing the administration discipline for the implementation of the Plan which will be approved by the Board of Directors following and upon the approval of the Plan by the Shareholders’ Meeting.
Relationship	Means the directorship and/or employment relationship and/or self-employment/ collaboration/ consultancy relationship between the Beneficiary and the Company or a Subsidiary.
Remuneration Committee	Means the nomination and remunerations committee set up within the Moncler’s Board of Directors which carries out consulting and proposal functions with respect to appointments and remunerations pursuant to the recommendations provided for by the Self-Regulatory Code.
Self-Regulatory Code	Means the self-regulatory code for listed companies, as of July 2018, promoted by the Corporate Governance Committee established at Borsa Italiana S.p.A., to which the Company adheres.
Shareholders’ Meeting	Means the ordinary shareholders’ meeting of the Moncler.
Shares	Means the ordinary shares of the Company, listed in the Electronic Share Market (MTA), ISIN code IT0004965148.
Subsidiary	Means each of the companies controlled by Moncler pursuant to article 93 of the Consolidated Financial Act.

Substitutive amount	Means the cash amount that the Company may, pursuant to article 13 of the Regulation, grant to the Beneficiaries in lieu – in whole or in part – of the Shares which should be allocated on the Allocation Date calculated on calculated on the arithmetic average of the official prices of the Shares on the market as published by Borsa Italiana S.p.A. in the months preceding the Allocation Date or, in the event that the Shares are not listed anymore, on the basis of the normal value pursuant to article 9 of Italian Presidential Decree No. 917 of December 22, 1986, as defined by an independent expert appointed by the Company.
Sustainability Plan	Means the plan approved by Moncler’s Board of Directors through which the Moncler Group identifies and announces to its stakeholders its medium / long-term sustainability strategies.
Vesting Period	Means the period of three years for the verification of the Performance Targets, from the first day of the year in which the Granting Date is included and the last day of the financial year precedent to the one in which is included the Allocation Date.

1. SUBJECTS TO WHOM THE PLAN IS ADDRESSED

1.1 Indication by name of the addressees who are members of the Board of Directors of the issuer, of the companies controlling the issuer and of the companies directly or indirectly controlled thereby

As at the date hereof, the Plan has not yet been approved by the Shareholders’ Meeting; therefore it is not possible to provide the names of the Beneficiaries.

The Plan is intended for Executive Directors and/or Executives with Strategic Responsibilities, and/or employees and/or collaborators, including external consultants, of Moncler or of the Subsidiaries holding key positions in the pursuit of Moncler’s strategic objectives, identified by the Board of Directors pursuant to the Regulation of the Plan and subject to the opinion of the Remuneration Committee.

For the individuation of the Beneficiaries, the Board of Directors and the Remuneration Committee will be supported by the Human Resource Department.

1.2 Categories of employees or collaborators of the issuer and of the parent or subsidiary companies thereof

As of the date of this Information Memorandum, the Plan has not yet been approved by the Shareholders’ Meeting; therefore, it is not possible to provide name of the Beneficiaries.

For the individuation of the Beneficiaries, the Board of Directors and the Remuneration Committee will be supported by the Human Resource Department.

1.3 Indication by name of the parties who benefit from the plan belonging to the following groups

a) *general managers of the issuer;*

As of the date hereof, the Plan has not yet been approved by the Shareholders' Meeting; therefore it is not possible to provide the indication by name of the Beneficiaries.

- b) *other executives with strategic responsibilities of the issuer that is not "small-sized", in accordance with article 3, paragraph 1, letter f) of Regulation No. 17221 of March 12, 2010, who have received in the course of the financial year an aggregate remuneration (adding up the monetary remunerations and the remunerations based on financial instruments) greater than the highest aggregate remuneration among those granted to the members of the board of directors, or of the management committee, and to the general managers of the issuer of financial instruments;*

As of the date hereof, the Plan has not yet been approved by the Shareholders' Meeting; therefore it is not possible to provide the indication by name of the Beneficiaries.

- c) *individuals, controlling the issuer of the share, who are employees or collaborators thereof.*

Not applicable, as there are no individuals controlling Moncler who are Beneficiaries of the Plan.

1.4 Description and numerical indication, divided by categories

- a) *of executives with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;*

As of the date hereof, the Plan has not yet been approved by the Shareholders' Meeting; therefore it is not possible to provide the indication by name of the Beneficiaries.

- b) *in case of "small" companies, in accordance with article 3, paragraph 1, letter f) of Regulation No. 17221 of March 12, 2010, the aggregate indication of all the executives with strategic responsibilities of the issuer of financial instruments;*

Not applicable given that Moncler cannot be qualified as "small" company in accordance with article 3, paragraph 1, letter f) of the Regulation adopted by Consob with Resolution No. 17221 of March 12, 2010.

- c) *of any other categories of employees or collaborators for whom differentiated characteristics of the plan have been provided (e.g., executives, high-level employees ("quadri"), employees, etc.)*

There are no categories of employees or collaborators for which differentiated characteristics of the Plan have been provided.

2. REASONS GROUNDING THE ADOPTION OF THE PLAN

2.1 and 2.1.1 Objectives to be achieved through of the attribution of the Plan

In line with the best market practices adopted by listed companies at a national and international level, remuneration plans based on shares constitute an effective tool to incentive and build loyalty for individuals who hold key positions and employees in order to improve their performance as well as to contribute to increase the development and the success of the companies.

In particular, in accordance with the above, by implementing the Plan, Moncler is willing to promote and pursue the following objectives:

- link the overall remuneration and in particular the incentive system of executives and key personnel of the Group to the actual performance of the Company and to the creation of new value for the Moncler Group, as also intended by the Self-Regulatory Code;
- align the interests of the Top and Middle Management with those of shareholders and investors in a long-term horizon taking into account sustainability and prudent risk management;

- further develop retention policies aimed at building loyalty among key personnel and encourage them to stay within the Company or the Moncler Group; and
- further develop policies designed to attract talented managerial and professional personnel on the world's markets, for the purpose of the continuous development and strengthening of Moncler's key and distinctive competences.

The reasons and criteria on the basis of which the Company will determine the ratio between the allocation of the Moncler Rights and, consequently, the Shares, and other components of the aggregate remuneration of the Beneficiaries refer, on the one hand, to the need to reconcile the incentive and loyalty objectives with reference to individuals with key positions, in order to improve their performance as well as to contribute to increase the development and the success of the Company, and on the other hand, to grant the concerned individuals an overall benefit in line with the best market practices adopted by listed companies at the national and international level, as evidenced by the Self-Regulatory Code.

The Plan has a duration considered suitable for the achievement of the incentive and loyalty objectives pursued thereby.

2.2 and 2.2.1 Key variables, also in the form of performance indicators considered for the purposes of the attribution of the plans based on financial instruments

Each Beneficiary will be gratuitously awarded one (1) Share per each Moncler Right granted, on condition that the Performance Targets of the relevant Attribution Cycle are achieved.

The Performance Targets of any Attribution Cycle are defined by the Board of Directors, subject to prior proposal of the Remuneration Committee and the Control, Risks and Sustainability Committee, each for the parts for which it is responsible before the granting of the Moncler Rights to the Beneficiaries.

In particular, the Performance Targets are determined on the basis of the following indicators: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (collectively, the “**KPIs**” or “**Indicators**”) and are expressed by the ratio of the KPIs achieved to the KPIs indicated as targets in the Vesting Period (the “**KPI Target**”).

The achievement of the Performance Targets will be verified by the Board of Directors of Moncler, (i) with reference to the Net Income and Free Cash Flow Indicators, after evaluation by the Remuneration Committee and following approval of the consolidated financial statements relating to the last financial year of the three-year period of reference of any Attribution Cycle, while (ii) with reference to the ESG Indicators, after evaluation by the Control, Risks and Sustainability Committee and following approval of the consolidated non-financial statement relating to the last financial year of the three-year period of reference of any Attribution Cycle. Furthermore, the achievement of the ESG Indicators shall be verified and confirmed by the issue, by an independent third party appointed by the Board of Directors on the proposal of the Control, Risks and Sustainability Committee, who shall act as external auditor (the “**Advisor**”), of an assurance letter at the end of each Attribution Cycle.

Information on the implementation of the Plan will be made available to the public within the terms provided by and pursuant to the applicable law.

Should the Moncler Group achieve, at the end of the Vesting Period, KPIs lower or higher than the KPI Target, the number of Shares to be allocated to any Beneficiary will be reduced or increased proportionally to the Moncler Rights granted to such Beneficiary, in accordance with the Regulation of the Plan.

In case of failure to achieve the minimum Performance Targets during the Vesting Period, the Moncler Rights shall be considered as expired to all purposes.

Should the Group achieve, at the end of the Vesting Period, KPIs lower or higher than the KPI Target, the number of Shares to be allocated to any Beneficiary will be reduced or increased proportionally to

the Moncler Rights granted to such Beneficiary as indicated in the following table.

KPI	Weight (%)		Performance / Payout (% of achievement/ % of allotment of Shares compared to Moncler Rights granted)		
			Minimum	KPI Target	Maximum
<u>Net Income</u> (*)	70	Performance	-10%	Plan cumulative Target	+5%
		Payout	80	100	120
<u>Free Cash Flow</u> (**)	15	Performance	-10%	Plan cumulative Target	+5%
		Payout	80	100	120
<u>ESG</u>	15	Performance	Achievement of at least two ESG Indicators within the reference period	Achievement of all three ESG Indicators within the reference period	Achievement of all three ESG Indicators within the reference period and inclusion of Moncler, for each year of the reference period, in the Dow Jones Sustainability Index
		Payout	80	100	120

(*) Pre IFRS16

(**) Pre IFRS16 and net of changes in other receivables, current and non-current payables.

For each objective, the level of achievement is determined with linear interpolation between the minimum, target and maximum target levels.

The potential payout, determined at the time of the allotment of Shares, as a percentage of the base salary is equal to about 110% (minimum), 137% (target), 164% (maximum).

In case of failure to achieve the minimum Performance Targets during the Vesting Period, the Moncler Rights shall be considered as expired to all purposes.

Instead of and as a substitute for the allocation of the Shares, at the terms and conditions set forth by the Plan, on the Allocation Date the Company reserves the right to substitute, in whole or in part, the Shares with the payment of the Substitutive Amount.

2.3 and 2.3.1 Elements underlying the definition of the amount of the remuneration based on financial instruments, i.e. the criteria for its definition

On the Allocation Date, the Board of Directors will determine the number of Moncler Rights to be allocated to each Beneficiary, upon the opinion of the Remuneration Committee, assessing the strategic importance of each Beneficiary with respect to the creation of the value.

The number of Moncler Rights to be granted to each Beneficiary will be determined by the Board of

Directors, upon the opinion of the Remuneration Committee, considering the following elements: (i) relevance of the role, (ii) performance track; (iii) criticality of retention; (iv) organizational fit and trust and (v) talent and potential.

2.4 Reasons underlying any decision to attribute remuneration plans based on financial instruments not issued by the issuer, such as financial instruments issued by subsidiary or parent companies or third-party companies with respect to the group to which they belong; in the event that the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value attributable thereto

Not applicable, as the Plan provides for the gratuitous allocation to the Beneficiary of Moncler Rights granting the right to receive the Shares.

2.5 Evaluations regarding any significant fiscal and accounting implications that have affected the plans' definition

There are no significant accounting or fiscal implications that have affected the definition of the Plan.

2.6 Any support of the of the plan by the special Fund for the incentive of the participation of employees to enterprises, as per article 4, paragraph 112 of Law No. 350 of December 24, 2003

The Plan will not receive any support from the special Fund for the incentive of the participation of employees to enterprises, as per article 4, paragraph 112 of Law No. 350 of December 24, 2003.

3. APPROVAL PROCESS AND TIMING OF ALLOCATION OF THE SHARES

3.1 Scope of the powers and functions delegated to the Board of Directors by the Shareholders' Meeting for the purpose of implementing of the plan

On February 10, 2020, the Company's Board of Directors, with the favorable opinion of the Control, Risks and Sustainability Committee, convened on February 10, 2020, and of the Remuneration Committee, convened on February 6, 2020 and subsequently on May 12, 2020, and of the Control, Risks and Sustainability Committee, convened on February 10, 2020, resolved upon the submission of the Plan to the approval by the Shareholders' Meeting.

The Shareholders' Meeting will have to resolve, along with the approval of the Plan, also on the granting to the Board of Directors, of all necessary and specific powers, including the power to sub-delegate, to execute the Plan, namely all powers in order to approve the Regulation of the Plan and to modify and/or integrate it, to identify the Beneficiaries and to determine the amount of Moncler Rights to be granted to each Beneficiary, to allocate the Moncler Rights to the Beneficiaries, draft and/or finalize any document necessary or appropriate in relation to the Plan, as well as to carry out all acts, duties, formalities, notices necessary or appropriate in order to manage and/or implement the Plan, with the faculty to delegate its powers.

The Extraordinary Shareholders' Meeting, in order to serve the Plan, will also have to resolve upon a capital increase pursuant to article 2349 of the Italian Civil Code, for a maximum amount of nominal value equal to Euro 400,000.00 and for a maximum of No. 2,000,000 shares; for the execution of such capital increase it will be submitted for approval by the Shareholders' Meeting the granting of the relevant powers to the Board of Directors pursuant to article 2443 of the Italian Civil Code.

3.2 Indication of the individuals entrusted with the administration of the plan and function and competence thereof

The Board of Directors of Moncler, will be in charge of the execution of the Plan and, without prejudice to the competence of the Shareholders' Meeting, will be granted with the management and implementation of the Plan, with the support of the Remuneration Committee and the Control, Risks

and Sustainability Committee as well as the assistance of the Human Resources Department.

Moncler will manage the Plan availing itself of a Fiduciary which will act by virtue of a specific proxy granted by each Beneficiary also in the interest and in favor of the Company in compliance with the Regulation.

3.3 Any existing procedures for the review of the plans, also in relation to any changes in the basic objectives

Without prejudice to the competence of the Shareholders' Meeting in the cases set forth by law, the Board of Directors, subject to the opinion of the Remuneration Committee and the Control, Risks and Sustainability Committee, each for the parts for which it is responsible, is entrusted with the faculty to make any amendment to the Plan, the Regulation and the related documents.

3.4 Description of the ways of determining the availability and the allocation of the financial instruments on which the plans are based (e.g., gratuitous allocation of shares, capital increases with exclusion of the right of option, purchase and sale of own shares)

The subject matter of the Plan is the granting of Moncler Rights which give the right, upon the achievement of the Performance Targets and without prejudice to the Regulation of the Plan, to gratuitously receive one (1) Share for each Moncler Right granted should the relevant conditions provided for by the Regulation of the Plan be met.

For the execution of the Plan the Company may avail itself of: (i) its own shares reacquired by the Company upon authorization granted by the shareholders' meeting from time to time, pursuant to article 2357 of the Italian Civil Code; and (ii) the shares resulting from a capital increase, which will be submitted for approval by the Shareholders' Meeting, pursuant to article 2349 of the Italian Civil Code for a maximum nominal value amount of Euro 400,000.00 and maximum no. 2,000,000 shares ; in order to resolve upon such share capital increase, it will be also submitted to the Ordinary Shareholders' Meeting the proposed proxy to the Board of Directors, pursuant to article 2443 of the Italian Civil Code.

3.5 The role of each executive in determining the features of the aforementioned plans; any occurrence of conflict of interest situations of the involved executives

The features of the Plan, to be submitted for approval by the Shareholders' Meeting pursuant to and for the purposes of article 114-*bis* of the Consolidated Financial Act, were determined by the Board of Directors and were preliminary shared with the Remuneration Committee and the Control, Risks and Sustainability Committee, which expressed their favorable opinion on the Plan. The proposal to adopt the Plan has been approved by the Board of Directors, with the abstention of the Executive Directors due to their potential inclusion among the Beneficiaries, and will be submitted for approval to the Shareholders' Meeting convened for June 11, 2020.

3.6 For the purposes of article 84-*bis*, paragraph 5, letter a), the date of the resolution adopted by the competent body with respect to the allocation of the financial instruments and of any proposal to the aforesaid body made by the remuneration committee

Not applicable, given that as at the date hereof, the Plan has not yet been approved by the Shareholders' Meeting.

3.7 Market price, recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets

Not applicable, given that as at the date hereof, the Plan has not yet been approved by the Shareholders' Meeting.

3.8 In case of plans based on financial instruments traded on regulated markets, in which

terms and how the issuer takes into account, within the identification of the timing for the allocation of the instruments within the scope of the implementation of the plans, of any timing coincidence of: (i) said allocation or any decisions taken in this respect by the remuneration committee, and (ii) the disclosure of any relevant information in accordance with article 17 of Regulation (EU) No. 596/2014; e.g., in case such information is: a. not already public and apt to positively influence the market quotations, or b. already published and apt to negatively influence the market quotations

The structure of the Plan, the conditions, and the methods of the allocation of the Moncler Rights, at present do not entail that the allocation may be significantly affected by any disclosure of significant information in accordance with article 17 of Regulation (EU) No. 596/2014 (the “**MAR Regulation**”), it being understood that the procedure for allocation of the Moncler Rights and Shares will in any case occur in full compliance with the information obligations of the Company, so as to ensure the clarity and fairness of the information given to the market, as well as in compliance with the internal procedures adopted by the Company and the prohibition to perform transactions on the Shares during the so-called “closed periods” in accordance with article 19, paragraph 11, of the MAR Regulation.

4. FEATURES OF THE ALLOCATED INSTRUMENTS

4.1 Description of the forms in which the remuneration plans based on financial instruments are structured

The subject matter of the Plan is the granting of Moncler Rights which give the right, upon the achievement of the Performance Targets set forth under paragraph 2.2 above, to gratuitously receive one (1) Share for each Moncler Right granted, should the relevant conditions provided for by the Regulation of the Plan be met.

4.2 Indication of the period of actual implementation of the plan, with reference also to any other cycle

The Plan provides one or more Attribution Cycles, up to a maximum of three, each one composed of:

- a) the granting in each financial year within June 30 of the Moncler Rights to the Beneficiaries;
- b) the Vesting Period;
- c) the possible allocation of Shares to be executed on the Allocation Date,

as well as the timeframe during which the Beneficiaries who are Executive Directors and/or Executives with Strategic Responsibilities are subject, for a portion of the allocated Shares, to a 24-month lock-up obligation (in accordance with the Lock-up Obligation described in Paragraph 4.7 below).

The relevant information about the execution of each Attribution Cycles will be provided in the Report on the Policy regarding Remuneration and Fees paid.

4.3 Time limit of the Plan

See what is indicated under Paragraph 4.2.

4.4 Maximum number of financial instruments, also in the form of options, assigned in each fiscal year in relation to the parties identified by name or to the indicated categories

The Plan provides for the allocation of up to no. 2,000,000 Shares.

The Plan does not provide for a maximum number of Shares which may be allocated in one fiscal year.

4.5 Methods and implementation clauses of the plan, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance results; description of such conditions and results

As for the methods and the implementation clauses of the Plan, please make reference is provided for by the individual paragraphs of this Information Memorandum. In particular, on the Allocation Date, the Board of Directors, subject to the opinion of the Remuneration Committee and with the abstention of the Executive Directors included among the Beneficiaries, will determine the number of Moncler Rights to be allotted to each Beneficiary in accordance with the criteria set forth in Paragraph 2.3 above.

The allocation of the Moncler Rights to the Beneficiaries is gratuitous, is not subject to the achievement of performance targets, and is not linked to other key variables.

Each Beneficiary may be granted with the Shares subject to the achievement of the Performance Targets specified in Paragraph 2.2 above.

4.6 Indication of any lock-up obligations of the allocated instruments or of the instruments resulting from exercise of the options, with particular reference to the time limits within which subsequent transfer to the same company or to third parties is permitted or prohibited

The Moncler Rights and all rights related thereto are strictly personal, not transferrable nor negotiable, and, therefore, not distrainable nor exchangeable against any debt or contract entered into by any of the Beneficiaries with Moncler or third parties.

The Beneficiaries that are Executive Directors or Executives with Strategic Responsibility, in accordance with the recommendation of the Self-Regulatory Code, shall not transfer, respectively: (i) a number of Shares equal to 30% of those allocated until the end of their office, and (ii) a number of Shares equal to 30% of those allocated, for at least 24 months from the Allocation Date, net of the Shares assignable for the payment of taxes, and social security contributions, where due, connected with the allocation of the Shares.

Such Shares shall be subject to a lock-up obligation – and therefore they shall not be transferred, contributed, exchanged, loaned, or be subject to any other acts *inter vivos* – until the expiration of the term as set forth above, except in case of prior written authorization by the Board of Directors, having consulted with the Remuneration Committee (the “**Lock-up Obligation**”).

The Beneficiaries who are Executive Directors or Executives with Strategic Responsibility to whom Substitute Amounts have been allocated shall be required to reinvest the Substitute Amounts in Shares of the Company, subject to the Lock-up Obligation commencing on the date of purchase of the Shares.

4.7 Description of any resolute conditions in relation to the attribution of the plans in the event that the addressees engage in hedging operations that make it possible to neutralize any prohibitions to sale the assigned financial instruments, also in the form of options, or of the financial instruments resulting from the exercise of such options

Not applicable, given that no condition subsequent is provided for in the event that the Beneficiary engages in hedging operations.

4.8 Description of the effects determined by termination of the employment relationship

The granting to the Beneficiaries of Moncler Rights (and Shares, as the case may be) is conditional upon, among other things, the existence of a directorship and/or employment relationship and/or self-employment/ collaboration/ consultancy relationship between the Beneficiary and the Company or a Subsidiary (the “**Relationship**”).

The Regulation of the Plan describes, with reference to the different kinds of Relationships

(distinguishing (i) employment relationships, (ii) directorship relationships, and (iii) collaboration, self-employment or consultancy relationships), the consequences deriving from the termination of each kind of Relationship.

Therefore, the Regulation of the Plan takes into account both good leaver (including, but not limited to, the retirement or the availability of the seniority pension, the expiration of the office or the death of the Beneficiary) and bad leaver scenarios (including, but not limited to, the termination of the Relationship in case of withdrawal by Moncler or the Subsidiaries, revocation of the Beneficiary's office for just cause or resignation by the Beneficiary as director). In particular, upon the occurrence of the bad leaver circumstances, and pursuant to the Regulation of the Plan, the Beneficiary shall not be entitled to any right with respect to the Moncler Rights awarded and no compensation and/or indemnification shall be due by Moncler or the Subsidiaries for any damage and/or prejudice suffered by the Beneficiaries.

In the events of termination of the Relationship as good leaver, the Beneficiary (or his/her successors) will be entitled to rights in respect to Moncler Rights pursuant to a pro rata temporis principle.

4.9 Indication of other possible causes of termination of the plans

Except as otherwise indicated in other paragraphs of this Information Memorandum, no other causes of termination of the Plan exist.

4.10 Reasons relating to any provision for a “redemption”, on the part of the company, of the financial instruments that are the subject of the plans, provided for in accordance with articles 2357 *et seq.* of the Italian Civil Code

The Plan does not provide for redemption clauses on the part of the Company.

The Plan provides for a claw-back clause which shall apply in the event that, pursuant to the terms and conditions of the Regulation of the Plan, it is ascertained that the Performance Targets:

- a) had been deemed as achieved by the Board of Directors on the basis of manifestly incorrect data;

the Beneficiary is chargeable with fraudulent or severely negligent behaviors detrimental to the Company or any behaviors causing economic or financial loss for the Company.

4.11 Any loans or other facilitations which it is intended to grant for purchase of the shares in accordance with article 2358 of the Italian Civil Code

Not applicable, given that the Plan provides for the gratuitous allocation of the Moncler Rights.

4.12 Indication of evaluations on the expected expense for the company at the date of relative allocation, as determinable on the basis of terms and conditions already defined, for overall amount and in relation to each instrument of the plan

Not applicable, given that as at the date hereof the Plan has not yet been approved by the Company's Shareholders' Meeting and, therefore, the Beneficiaries and the number of Shares to be allocated thereto have not been identified yet.

4.13 Indication of any dilution effects on the share capital determined by the remuneration plans

Should the Shareholders' Meeting convened for June 11, 2020 approve the proposal for the share capital increase serving the Plan pursuant to article 2349 of the Italian Civil Code (see Paragraphs 3.1 and 3.4 above) the full subscription of the share capital increase, assuming no other capital increases are resolved upon, would entail, for the Company's shareholders, a dilution of 0.8% of the current share capital.

It is hereby pointed out that the total dilution caused by this Plan and of the plans currently in force will remain equal to 0.8% of the current share capital of the company.

4.14 Limits to the exercise of the voting right and to the granting of financial rights

The Shares to be allotted have regular dividend rights and, therefore, the related rights may be exercised by the Beneficiaries as of the date when they become holders thereof.

The Plan does not provide for limits to the exercise of the voting right.

4.15 In the event that the Shares are not traded on regulated markets, any information useful for a thorough assessment of the value thereof

Not applicable, given that the Shares are negotiated on the MTA.

4.16 Number of financial instruments underlying each Moncler Right

Each Moncler Right gives the right to be granted with one Share.

4.17 Expiration of the options

Not applicable, given that the Plan provides for the allocation of Shares upon the achievement of the Performance Targets.

4.18 Methods (American/European), timing (e.g., periods valid for the exercise) and exercise clauses (e.g., knock-in and knock-out clauses)

Not applicable, given that the Plan provides for the allocation of Shares upon the achievement of the Performance Targets.

4.19 Price for the exercise of the option or methods and criteria for its determination

Not applicable, given that the Plan provides for the allocation of Shares upon the achievement of the Performance Targets.

4.20 Reasons of the difference between the exercise price and the market price as determined pursuant to point 4.19 (fair market value)

Not applicable.

4.21 Criteria on the basis of which different exercise prices among various addressee or various categories thereof are provided

Not applicable.

4.22 In the event that the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for the definition of such value

Not applicable, given that the Shares are traded on the MTA.

4.23 Criteria for the adjustments made necessary as a result of extraordinary operations on the capital and of other operations which involve the variation of the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, merger and demerger, conversion into other categories of shares, etc.)

In case of events, extraordinary and/or unforeseeable transactions or circumstances, concerning Moncler or the Group as well as legislative or regulatory amendments changes in macroeconomic conditions, changes in strategic plans, or of other events likely to influence the Company, the Group, the Performance Targets, the Shares or the Plan, the Board of Directors, upon the binding opinion of the Remuneration Committee and the Control, Risks and Sustainability Committee, each within its competence, shall have the power to make all the amendments and additions deemed necessary and/or

appropriate to the Plan, to the related Regulation and related documents, autonomously and without the need for further approval by the Shareholders' Meeting, in order to keep the essential contents of the Plan as unaltered as possible - within the limits allowed by the regulations from time to time applicable - in compliance with the objectives and aims pursued.

Moreover, in all cases in which, prior to the Allocation Date, an extraordinary event occurs (change of control, launch of a tender offer for the purchase or exchange of the Moncler Shares, delisting of the Moncler Shares from the MTA, the Beneficiaries of the Plan will have the right to request the early allocation of a number of Shares to be determined *pro rata temporis*, after verification of the achievement of the Performance Targets pursuant to the Regulation of the Plan.

4.24 Remuneration plans based on financial instruments

The table provided for by paragraph 4.24 of Chart 7 of Annex 3A of the Issuers' Regulation will be detailed upon the allocation of the Shares, and updated from time to time, during the course of the implementation of the Plan pursuant to article 84-*bis* paragraph 5, letter a) of the Issuers' Regulation.