



**INTERNAL PROCEDURE FOR THE MANAGEMENT OF
INSIDE INFORMATION**

MONCLER S.P.A.

Latest update as of 18 December 2018

Article 1 – Introduction

This procedure (the “**Procedure**”) is adopted by the Board of Directors of Moncler S.p.A. (the “**Company**” or “**Moncler**”) in compliance with applicable European Union¹ and national² regulations for the prevention and repression of market abuses and public disclosures, and in accordance with the recommendations set out in Article 1.C.1 (j) of the Corporate Governance Code drafted by the Borsa Italiana S.p.A. Committee for Corporate Governance of Listed Companies (the “**Market Abuse Regulation**”) 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 (as defined herein). For the purposes of the implementation of the Procedure, the Company takes into account the interpretive and applicable instructions contained in the Guidelines.

Article 2 – Inside Information

2.1 Pursuant to the Market Abuse Regulation and Procedure, “**Inside Information**” means the information of a precise nature which has not been made public, relating, directly or indirectly to the Company, or the Company Shares listed on the MTA (*Mercato Telematico Azionario*) set up and managed by Borsa Italiana S.p.A. (the “**Shares**”) which, if it were made public, would be likely to have a significant effect on the price of the Shares or on the price of related derivative financial instruments (the “**Derivative Financial Instruments**”).

Inside Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Shares or of the Derivative Financial Instruments.

In this regard, in the case of a protracted process that is intended to cause or that does determine a specific circumstance or a specific event, that future circumstance or future event, and the intermediate steps of that process which are associated with the occurrence or origination of the future circumstance or event may be considered precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this Article concerning Inside Information.

Information which, if it were made public, would be likely to have a significant impact on the prices of the Shares or of the Derivative Financial Instruments is information shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

¹ See (i) Directive 2014/57/EU of the European Parliament and Council of 16 April 2014 in regard to the criminal penalties applicable to market abuse (the “**Market Abuse Directive**”); (ii) Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuses, abrogating Directive 2003/6/EC or Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”); (iii) the implementing Regulation (EU) 2016/347 of the Commission of 10 March 2016 that establishes the technical regulations for implementation of the exact format of the lists of persons having access to Inside Information and their updating pursuant to MAR (the “**Regulation 347/2016**”); (iv) the implementing Regulation (EU) 2016/1055 of the Commission of 29 June 2016 that establishes technical standards with regard to the technical means for appropriate public disclosure of Inside Information and to delay the public disclosure of the Inside Information pursuant to the MAR (the “**Regulation 1055/2016**”); and (v) the other implementing regulations periodically issued by the competent authorities.

² See Legislative Decree 58 of 24 February 1998 (the “**Consolidated Law on Finance**” or “**TUF**”) and the implementing regulation contained in the issuers regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as amended (the “**Issuers Regulation**”). See in addition (i) Consob Communication no. 0061330 of 1 July 2016 concerning the recommendations on disclosure to Consob of the information required by MAR, and (ii) the Consob Guidelines for the management of Inside Information no. 1/2017 (the “**Guidelines**”).

- 2.2 Inside Information may include, by way of example but without limitation thereto, in relation to their effective and tangible importance and provided that all the requirements imposed in paragraph 2.1 hereinabove are satisfied, information concerning: (i) forecast data and quantitative objectives relating to the operational trend included in the internal business plans of the Company; (ii) variations of the expected period accounting results (profit warning and earning surprise); (iii) extraordinary corporate transactions (such as transactions on the share capital, mergers, spin-offs, etc.); (iv) significant litigation; (v) acquisition and/or sale of strategic or significant assets; (vi) trademarks, licenses, patents, industrial property rights, (vii) ownership structures, corporate offices, management, (viii) management incentive plans, (ix) policy of apportionment of dividends, and (x) transactions on financial instruments, buy-back and accelerated book-building.
- 2.3 The confidential information directly relating to the Company, the Shares and the Derivative Financial Instruments that may subsequently – or at a later date – become Inside Information, which cannot yet be qualified as such due to the absence of one or more elements as set out in paragraph 2.1 (the “**Relevant Information**”), must be handled with the utmost confidentiality, in strict compliance with this Procedure, the Market Abuse Regulation and the other provisions of law and regulations applicable from time to time.
- 2.4 The Company shall publish as soon as possible the Inside Information that directly concerns the Company in compliance with the obligations imposed by the Market Abuse Regulation and the other statutory and regulatory provisions in force from time to time.
Where the Company or persons acting on its behalf or for its account, disclose Inside Information in the normal exercise of their employment, profession or duties to a third party who is not subject to a confidentiality requirement based on a law, regulations, Articles of Association or a contract, they shall make complete public disclosure thereof, simultaneously in the case of an intentional disclosure and promptly in the case of a non-intentional disclosure.
- 2.5 The Company may, on its own responsibility, delay the disclosure to the public of Inside Information in compliance with the provisions of the Market Abuse Regulation and of Article 8.4 of the Procedure, provided that all of the following conditions are met:
- (a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
 - (b) delay of disclosure is not likely to mislead the public;
 - (c) the Company is able to ensure the confidentiality of such Inside Information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may, on its own responsibility, delay the public disclosure of Inside Information relating to this process, subject to points (a), (b) and (c).

Where the Company has delayed the disclosure of Inside Information under this paragraph, immediately after the Inside Information are disclosed to the public it shall inform the CONSOB³ about that delay and, upon CONSOB’ request, the Company shall provide CONSOB with a written explanation on how the conditions set out in this paragraph were met, in compliance with the terms and conditions and the procedures provided by the Market Abuse Regulation and the Article 8.4 of the Procedure. The notification to Consob is not required if, following the decision of delaying the disclosure, the information is not disclosed to the public because it lost its privileged nature.

Where the disclosure of Inside Information was delayed in compliance with the Market Abuse Regulation and with this paragraph, and the confidentiality of the Inside Information cannot be guaranteed anymore, or there are no longer reasons for the delay, the Company discloses as soon as possible to the public these Inside Information.

³ The notification to Consob shall be in compliance with the recommendations on disclosure to Consob of the information required by MAR, as provided for in the Consob Communication no. 0061330 of 1 July 2016.

Article 3 – Parties subject to Confidentiality Obligations

- 3.1 The Procedure applies to all and any person who, in consequence of its work or professional activity or the functions performed, has access to the Inside Information. Therefore, the members of the management and audit bodies, the senior managers, employees of the Company and of the Subsidiaries (the "**Subsidiaries**"⁴), and the persons who work and/or provide professional services in favor or on behalf of the Company and the Subsidiaries on the basis of relationships other than employment relationships, for example consultancy and collaboration relationships (the "**Parties subject to Confidentiality Obligations**") are obliged to comply with the Procedure.
- 3.2 A hard copy of this Procedure it's delivered by means which ensure the delivery, on paper or other durable medium, shall be delivered by the Legal and Corporate Affairs Department to the Parties subject to Confidentiality Obligations, who must declare in writing that they have received and read the Procedure, are aware of their responsibilities arising in consequence of the Procedure, and have to undertake to comply scrupulously with the provisions set out therein.
- 3.3 This Procedure is also valid as instructions and procedure for the Subsidiaries, in order to ensure that they promptly provide the Company with all information necessary for the prompt and correct fulfillment of the public disclosure obligations imposed on the Company by the Market Abuse Regulation and the other statutory and regulatory provisions in force at any time.

Article 4 – Management of confidential information, Relevant Information and Inside Information

- 4.1 The management of the confidential information concerning the Company, of the Relevant Information and of the Inside Information is under the responsibility of the Chairman of the Board of Directors of Moncler or, as the case may be, the executive director and Corporate and Supply Chief Officer (the Chairman of the Board of Directors of Moncler and the executive director and Corporate and Supply Chief Officer are severally defined as the "**Director in Charge of MAR**") who may take steps to establish, if deemed necessary, appropriate measures for the specific implementation of the provisions contained in the Procedure, if deemed necessary or appropriate. The Directors in Charge of MAR operate with the assistance of (i) the Legal and Corporate Affairs Department, (ii) the Investor Relations division, (iii) the executive directors who received relevant proxies for the purposes of the fulfillments provided by the Procedure and the Market Abuse Regulation and (iv) the persons appointed, if need be, among the functions and structures of the Company interested from time to time (the parties referred to under points from (i) to (iv), the "**Appointed Functions**"). Therefore, the Director in Charge of MAR, supported by the Appointed Functions, is in charge of evaluating the privileged nature of the information reported to the Appointed Functions or otherwise come to its knowledge and, with the support of, and through the Appointed Functions, is in charge of taking the necessary actions to disclose it to the public in compliance with the Procedure, the Market Abuse Regulation and any other law and regulatory provisions in force from time to time.
- 4.2 The Legal and Corporate Affairs Dept., with the assistance of the Investor Relations division and the other Appointed Functions interested from time to time, is in charge of identifying, tracking and monitoring the Relevant Information using the methods deemed most efficient each individual time and promptly informs the Director in Charge of MAR when Relevant Information, in its reasonable opinion and based on a preliminary and presumptive assessment, is considered to have the conditions and the requirements to be qualified as Inside Information for the purposes of the subsequent fulfillments.

⁴ Pursuant to the Article 93 of the TUF, shall be considered subsidiaries, "*in addition to the companies indicated in paragraphs 1 and 2 of the first subsection of Article 2359 of the Civil Code, also: a) Italian and foreign companies over which a person has the right, by virtue of a contract or a clause in the instrument of incorporation, to exercise a dominant influence, where the applicable law permits such contracts or clauses; b) Italian and foreign companies where a shareholder controls alone, on the basis of agreements with other shareholders, enough votes to exercise a dominant influence in the ordinary shareholders' meeting*". For the purposes of the definition of control, the subsection 2 of the Article 93 of the TUF establishes that "*rights held by subsidiaries or exercised through trustees or nominees shall be considered, those held on behalf of third parties shall not be considered*".

- 4.3 The Appointed Functions and the heads of each function of the Company and of the Subsidiaries shall promptly report to the Legal and Corporate Affairs Dept. every piece of information reported to them or otherwise come to their knowledge which, in their reasonable opinion and based on a preliminary and presumptive assessment, they deem may qualify as Relevant Information or as Inside Information.
- 4.4 Without prejudice to the foregoing, the confidential information concerning the individual Subsidiaries that could represent Relevant Information or Inside Information for the Company is under the responsibility of the respective company heads (sole director, chairman with management authority, or chief executive officer, as applicable), who may take steps for the related disclosure solely upon agreement with the Director in Charge of MAR, taking into account the obligations of the Company set out in the Market Abuse Regulation and in compliance with the provisions imposed by the Procedure.

Article 5 – Treatment of confidential information, Relevant Information and Inside Information

- 5.1 Each Party subject to Confidentiality Obligations is obliged to:
- a) maintain secrecy with regard to Inside Information, Relevant Information and other confidential information and, therefore, not to disclose it to anyone except in the cases envisaged in the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time;
 - b) use Inside Information, Relevant Information and other confidential information only when performing their own work, their own profession, their own function or duties in accordance with this Procedure, the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time and, therefore, not to use it for any reason or cause for purposes other than those under which they acquired it and, in particular, for personal purposes, to perform illegal acts or acts to the damage of the Company or Subsidiaries and, more generally of the group that is headed by the Company (the "**Group**");
 - c) process Inside Information, Relevant Information and other confidential information only through authorized channels, by adopting all necessary precautions in order to ensure that the information is exchanged in strict compliance with and without violating the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time and without prejudice to the confidential nature of the information;
 - d) comply with the provisions imposed by this Procedure and the Market Abuse Regulation and the other statutory and regulatory provisions in force from time to time for external communication of documents, Inside Information, Relevant Information and other confidential information;
 - e) comply with the prohibitions of Inside Information abuse, illegal publication of Inside Information and market manipulation set forth in the Market Abuse Regulation and operate in full and prompt compliance with regard to such regulation.
- 5.2 Access to Inside Information, Relevant Information and confidential information by persons non belonging to the Company, the Subsidiaries and, more in general, the "**Group**" (e.g. legal, tax, and accounting advisors, credit rating agencies) is allowed within the limits imposed by the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time and only after signing a confidentiality agreement (the "**Confidentiality Agreement**") compliant with the template approved by the Legal and Corporate Affairs Department.

Article 6 – Register of individuals who have access to Inside Information

- 6.1 Pursuant to the Market Abuse Regulation, the Company has set up, and keeps constantly updated, a register (the "**Register**") containing the names of the individuals who, by reason of their work or professional activities or duties and functions performed, have access to the Inside Information and who, accordingly, are included in the list of Parties subject to Confidentiality Obligations pursuant to Article 3 hereinabove and who are obliged to comply with the Procedure.

- 6.2 The Register is divided into separate sections, one for each Inside Information, and each section only shows the data of the persons who have access to such information (each one, the “**Specific Section**”). The Register may also include an additional section in which the data of the persons who have always access to all Inside Information (“**Permanent Section**”) should be listed. The data of the persons entered in the Permanent Insiders Section should not be reported in the Specific Sections.
- 6.3 The Head of the Legal and Corporate Affairs Dept. of the Company (the “**Manager**”), also through primary outsourcing service providers, (i) handles the criteria and procedures to be adopted for the keeping, management, update and research of the information contained in the Register, in order to ensure its easily and timely access, management, consultation, retrieval, printing and transmission to the competent authorities under the Relevant Legislation (ii) provides the due information to the persons entered in the Register, (iii) keeps the relationships with the persons entered in the Registered and the competent authorities.

For the purposes of the creation and the update of the Register, the Manager collects and updates the data regarding the persons to be entered or entered in the Specific Sections and in the Permanent Insiders Sections, it being understood that the data relating to the persons entered in the Register are based on information provided by such persons, who remain responsible for their accuracy and are kept by the Company for a period of five years following the registration or the update.

- 6.4 When a person is entered in the Register, the Manager shall inform them in writing:
- a) of their entry in the Register;
 - b) of the obligations resulting from having access to the Inside Information; and
 - c) of the sanctions for the crimes of unlawful use of Inside Information and market manipulation or in the event of unlawful disclosure and unauthorized dissemination of Inside Information.

At the time of their first registration in the register, the interested persons shall promptly communicate to the Company, via e-mail, that they acknowledged, inter alia, the obligations provided for by this Procedure and by the Market Abuse Regulations relating to the registration in the Register and the applicable sanctions in case of abuse of Inside Information and unlawful disclosure of the same.

- 6.5 The Register must be promptly updated by the Manager:
- a) if the reason why the person was entered in the Register changes including cases where the entry of the person must be moved from one section of the Register to another;
 - b) if a new person has to be entered in the Register;
 - c) if it needs to be noted that a person entered in the Register no longer has access to the Inside Information, specifying the date from which access is no longer available.

The deletion of the persons listed in the Register must be arranged by the Manager when the reason that caused their registrations no longer exists, including when the Inside Information becomes of public domain or, in any case, loses its privileged nature.

The Manager provides written notice to the persons listed in the Register of any updates concerning the same and in case they are deleted from the Register.

Article 7 – Privacy measures for the confidential information, Relevant Information and Inside Information

- 7.1 The Company adopts suitable measures for maintaining the maximum secrecy, privacy and integrity of the confidential information, Relevant Information and Inside Information prior to its disclosure and

even when communication to the general public has been delayed in compliance with the Article 2.5 of the Procedure and the Market Abuse Regulation.

Article 8 – Procedure for the external disclosure of documents and information

- 8.1 All dealings with the media (e.g. the press and other media), and with financial analysts, investors and stakeholders by senior managers and employees of the Company and the Subsidiaries, aimed at disclosing documents and information of a corporate nature, shall have to be expressly authorized in advance by the Director in Charge of MAR, after consulting the Appointed Functions, and shall be handled through the Investor Relations Division.
- 8.2 If the documents and information to be disclosed contain references to specific data (e.g. economic, equity, financial, investment, staff employment, etc.), these data will first have to be validated by the competent Company bodies (e.g. the Manager in charge of preparing the Company account documents).
- 8.3 The Inside Information is disclosed to the general public by means of a press release approved in advance by the Director in Charge of MAR, and shall be published through the use of the regulated information release system adopted by the Company according to the terms and conditions prescribed by this Procedure in compliance with the Market Abuse Regulation and other statutory and regulatory provisions in force at any time.
- 8.4 Any delay in the public disclosure of Inside Information must be (i) previously decided and authorized in writing by the Director in Charge of MAR, upon verification and coordination with the Appointed Functions of the conditions and the terms provided under the Article 2.5 of the Procedure and by the Market Abuse Regulation, in order to use the possibility to delay the public disclosure of Inside Information, and (ii) also for the purposes of the written notification and explanation of this delay to the CONSOB, implemented through the use of technical means in accordance with the procedures provided by the Market Abuse Regulation that ensure the accessibility, readability, and maintenance on a durable medium of the following information:
- (a) the date and time when: (i) the Inside Information first existed within the Company; (ii) the decision to delay the disclosure of Inside Information was made; (iii) the Company is likely to disclose the Inside Information;
- (b) the identity of the persons within the Company responsible for: (i) making the decision to delay disclosure and deciding on the start of the delay and its likely end; (ii) ensuring the ongoing monitoring of the conditions for the delay; (iii) making the decision to publicly disclose the Inside Information; (iv) providing the requested information about the delay and the written explanation to the CONSOB;
- (c) evidence of the initial fulfillment of the conditions referred to in Article 2.5 of the Procedure and of the Market Abuse Regulation and of any change of this fulfillment during the delay period, including: (i) the information barriers which have been put in place internally and with regard to third parties in order to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company or emission allowance market participant; (ii) the arrangements put in place to disclose the relevant Inside Information as soon as possible where the confidentiality is no longer ensured (i.e., in case of a rumor which is sufficiently accurate to indicate that the confidentiality of the delayed Inside Information is no longer ensured).
- 8.5 Before the press release is published, no statement or separate press release may be released or disclosed by corporate representatives of Moncler or the Subsidiaries regarding any Inside Information.
- 8.6 In any event, the disclosure of the Inside Information shall be made in such a way as to guarantee rapid access and full, fair and prompt evaluation of the Inside Information through the use of the regulated information release system adopted by the Company, by ensuring consistency and comparability with previously published information, avoiding the risk of asymmetric disclosures or the origination of situations which may in any event impact the price of the Shares and of the Derivative Financial

Instruments. In no case may the disclosure of Inside Information be associated with the marketing of Company's and Group's activities.

The Company ensures the completeness, integrity and confidentiality by remedying any failure or disruption in the communication of the Inside Information without delay.

Article 9 - Publications

- 9.1 The contents of any Company's publication (e.g. advertisements, promotional brochures, presentations, information booklets, company magazines) shall be subject/ must be submitted to the Investor Relations division by the corporate functions interested from time to time and verified in advanced by the same function, which will coordinate, as necessary or appropriate, with the Directors in Charge of MAR and the other Appointed Functions, in order to assure the fairness, consistency and uniformity of the data and information contained in those publications and with what has already been published, and verify that they do not contain any Inside Information and/or confidential information.
- 9.2 The Inside Information is published in Italian and in English in the "**Investor Relations**" section of the Company's website <https://www.monclergroup.com/en/investor-relations>, in chronological order, clearly indicating the date and time of disclosure and providing for a period of five years. The Investor Relations division, with the assistance of the business divisions interested from time to time, is responsible for the publication of the information and for the management and update of the "Investor Relations" section of the website.

Article 10 – Obligations of the members of the management and audit bodies and of the senior managers

- 10.1 The members of the management and audit bodies of the Company and Subsidiaries, the individuals who perform management functions at the Company and the senior managers of the Company who have access to Relevant Information, Inside Information and business information in general have the power to take management decisions that may impact the future evolution and prospects of the Company (the "**Senior Managers**") are obligated to maintain the absolute confidentiality of the information and documents that they acquire while performing their duties, as well as of the contents of the discussions held during the meetings of the bodies and committees of which they are a part of or at which they are invited to participate.
- 10.2 In order to guarantee full coordination and uniform policymaking, on behalf of the Group, all dealings between members of the management and audit bodies of the Company and the Subsidiaries and Senior Managers with the press and other media, and with financial analysts and institutional investors that involve news and information (even if not confidential and is not qualified as Relevant Information or Inside Information) concerning the Company and/or Subsidiaries, may take place only upon agreement with the Directors in Charge of MAR and in coordination with the Investor Relations division and the other Appointed Functions, in compliance with the provisions of the Procedure and the Market Abuse Regulation and the statutory and regulatory provisions in force from time to time.
- 10.3 In any event, the members of the management and audit bodies of the Company and the Subsidiaries and the Senior Managers are absolutely forbidden to provide persons outside the Company and third parties in general with confidential information or documents, Relevant Information and Inside Information. These may be disclosed only pursuant to the terms and conditions envisaged in the Procedure and the Market Abuse Regulation and the other statutory and regulatory provisions in force from time to time.

Article 11 – Final provisions

- 11.1 If the provisions set out in this Procedure are violated by the Parties subject to Confidentiality Obligations, the Company shall take action against the persons responsible, shall take those measures envisaged by the labor regulations (in the case of senior managers or employees), and by the statutory

and regulatory provisions that are applicable from time to time. The disciplinary sanctions envisaged by the applicable provisions of law, by the applicable collective bargaining agreements and/or internal regulations shall be adopted against employees and senior managers. For what concerns the independent contractors and/or external consultants, shall be adopted all the initiatives necessary to terminate the existing relationships. The Board of Directors of the Company may propose the dismissal for just cause of directors and statutory auditors.

- 11.2 If, as a consequence of violation of corporate disclosure regulations due to non-compliance with the principles set out in this Procedure, the sanctions envisaged by the statutory and regulatory provisions applicable from time to time are adopted against the Company, the Company may also seek recovery from the persons responsible for those violations, in order to obtain reimbursement of all the amounts paid by the Company and/or Subsidiaries for any reason in connection with those sanctions.
- 11.3 The Legal and Corporate Affairs Department shall be in charge for updating the Procedure in light of changes of the applicable laws and regulations and of the accumulated experience in application thereof and shall submit its amendment proposals of the Procedure as deemed necessary or appropriate at any time to the Board of Directors, in the person of the Directors in Charge of MAR.
- 11.4 The Legal and Corporate Affairs Department shall provide to the Parties subject to Confidentiality Obligations the amendments to the Procedures envisaged in this Article in writing and without delay. It also has to obtain acceptance of the amended Procedure in compliance with Article 12.3 hereinabove, in the forms and ways indicated in Article 3.2 hereinabove.
- 11.5 The personal data of the Parties subject to Confidentiality Obligations will be treated pursuant to the terms and with the purpose of satisfying the obligations imposed by the Procedure and applicable statutory and regulatory provisions. These data shall be provided by the interested parties in order to satisfy the subject matter obligations.

