

MONCLER

GROUP

PROCEDURE FOR THE MANAGEMENT OF RELEVANT AND INSIDE INFORMATION
OF MONCLER S.P.A.

Most recently updated: 16 March 2022

DEFINITIONS

Board of Directors or Board	The board of directors of Moncler
Board of Statutory Auditors or Statutory Auditors	The board of statutory Auditors of Moncler
Competent Inside Information Organisational Functions or FOCIPs	The Moncler corporate structures involved in mapping the Types of Relevant Information and in the identification and management of Relevant Information and Inside Information identified in the mapping of Relevant Information, and main departments involved
Consob Guidelines	The guidelines for the management of inside information adopted by Consob in October 2017
Consob Issuers' Regulation or IR	The Regulation issued by Consob by resolution No. 11971 of 14 May 1999 on issuers, as subsequently amended and supplemented
Consolidated Law on Finance or TUF	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented
Corporate Affairs Department	The structure responsible for Moncler's corporate affairs
Corporate Governance Code or Code	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
Derivative Financial Instruments	Derivative financial instruments linked to the Shares
Info-Room	A consultative and coordinating tool supporting the FGIP. The Info-Room consists of the Corporate Affairs Department, the IR Department and the FOCIPs involved, and performs the functions assigned to them by the Procedure
Inside Information	Has the meaning indicated in Article 4.1 of the Procedure
Inside Information Management Office or FGIP	The Chairman and Chief Executive Officer or, alternatively, as the case may be, the Chief Executive Officer and the Chief Corporate & Supply Officer, supported by the Corporate Affairs and IR Departments, within the scope of the powers granted under the Procedure
IR Department	The structure responsible for Moncler's investor relations
Managers with Strategic Responsibilities or Strategic Managers	Persons who have the power and responsibility – directly or indirectly – for planning, managing and controlling the Company's activities, as defined in Annex 1 to the Consob Regulation on related party transactions adopted by resolution No. 17221 of 12

	March 2010, as subsequently amended and supplemented
Moncler or the Company	Moncler S.p.A., a company having its registered office at via Stendhal no. 47, Milan, Tax, VAT and Milan Companies Register No. 04642290961
Moncler Group or Group	Jointly, the Company and the companies directly or indirectly controlled by it pursuant to Article 93 of the Consolidated Law on Finance
Relevant information	Specific information of internal or external origin that normally comes within the Types of Relevant Information and which, when reported by the FOCIPs and in the opinion of the Info-Room, is actually relevant in that it has all the characteristics to reasonably become Inside Information at a later, even imminent, time, but which still lacks one or more of the relevant requirements
Shares	The shares of the Company, admitted to listing on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A.
Subsidiaries	Companies over which Moncler exercises control pursuant to Article 93 of the Consolidated Law on Finance
Types of Relevant Information	The types of information that are normally considered relevant, insofar as it concerns data, events, projects or circumstances that, in a continuous, repetitive, periodic, or occasional or unforeseen manner, directly concerns Moncler (and/or other Group companies, insofar as the information is directly relevant for Moncler) and that, on the basis of its characteristics, of experience, and of other circumstances, may theoretically, at a later time, become of the nature of Relevant Information or Inside Information. A list of the Types of Relevant Information is identified and constantly updated by the Company

1. INTRODUCTION

This procedure (the "**Procedure**") is adopted by the Board of Directors of Moncler in accordance with applicable Community¹ and national² legislation on the prevention and suppression of market abuse and communication with the public, and in compliance with recommendation 1, letter f) of the Corporate Governance Code, in order to regulate the management and processing of corporate information and the procedures to be followed for the external communication of documents and information concerning Moncler, with particular reference to Relevant Information and Inside Information (as defined below). For the purposes of the implementation of the Procedure, the Company takes into account the interpretive and applicable instructions contained in the Guidelines.

2. PERSONS SUBJECT TO CONFIDENTIALITY OBLIGATIONS

- 2.1 The Procedure applies to all those who, as a result of their work, professional activity, or the functions they perform, have access to Relevant Information and Inside Information. Accordingly, members of the management and audit bodies, senior managers, employees of the Company and of its Subsidiaries, and persons who work and/or provide professional services to or on behalf of the Company and its Subsidiaries on the basis of relationships other than employment relationships, such as, for example consultancy and collaboration relationships ("**Persons subject to Confidentiality Obligations**") are obliged to comply with the Procedure.
- 2.2 A hard copy of this Procedure is consigned by means which provide proof of consignment, in paper form or on a durable medium, by the Corporate Affairs Department to Persons 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 undertake to comply scrupulously with the provisions set out therein.
- 2.3 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 fulfilment 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. The Subsidiaries are required to adopt the principles and content of the Procedure, adapting them to their own organisation, and ensuring that they are adequately disseminated within the individual companies.

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 the TUF and the implementing legislation contained in the Issuer's Regulations. See also (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.

3. MANAGEMENT OF RELEVANT INFORMATION

Mapping of the Types of Relevant Information

- 3.1 In order to fulfil its obligation to disclose Inside Information in a timely manner, the Company monitors the phases prior to its publication by examining the Types of Relevant Information and Relevant Information. In particular, the FGIP, also taking into account the specific nature of the Group's business, ensures that the Types of Relevant Information are identified and monitored. To this end, the Corporate Affairs Department, with the support of the other FOCIPs:
- a) prepares a list of the Types of Relevant Information in the context of which or in relation to which it is most reasonable to expect that specific Relevant Information and/or Inside Information will arise. This list is produced by means of a risk assessment that takes into account the various internal and external actors who normally, through ordinary business processes, have access to the information in the period prior to its public disclosure, within a matrix that associates the corresponding organisational functions with these Types of Relevant Information (the "**Matrix**");
 - b) assesses, as part of a periodic – at least annual – assessment, the need/advisability of making changes and/or additions to the Matrix, taking into account, *inter alia*, (i) with reference to the Types of Relevant Information, any regulatory interventions or interpretative and application practices that may become widespread on the subject, as well as the type of information usually considered by Moncler to be 'Inside Information' and (ii) with reference to the FOCIPs, any changes in the organisational structure that suggest that it may be advisable to change and/or supplement the list of identified FOCIPs.

Identification of Relevant Information

Each FOCIP monitors the evolution of information attributable to Types of Relevant Information within its own competence and, if information can be classed as Relevant Information, taking into account, *inter alia*, the Matrix and the indications contained in the Applicable Legislation, it promptly informs the Info-Room in order for the latter to perform the assessments referred to in Paragraph below, indicating the reasons why it considers the information to be Relevant Information. In cases where information or an event that may constitute Relevant Information is generated in the area of activity of a corporate structure of the Company, the person in possession of the information must in all cases inform the FOCIP in the scope of which the information or event was generated.

- 3.2 Following the notification indicated in Paragraph 3.1 above, the Info-Room promptly makes its own assessment of the relevance of the information, taking account of the grounds indicated by the FOCIP. The Info-Room, through the Corporate Affairs Department, then informs the FGIP of all the assessments made of the Relevant Information.
- 3.3 Once ascertained as Relevant Information, the Corporate Affairs Department promptly enters the Relevant Information into the RIL by the methods indicated in Paragraph 3.8.
- 3.4 The FGIP, with the support of the FOCIPs involved and the Corporate Affairs and IR Departments, monitors the Relevant Information and its stage of development, and ensures that it circulates within the Company or Subsidiaries only on a strictly

confidential basis, exclusively to the representatives, employees and consultants of the Company or the Subsidiaries whose involvement is necessary.

- 3.5 The FGIP ensures that the persons indicated in Paragraph 3.5 above are adequately informed as to the existence of the Procedure and the obligations arising from possession of Relevant Information as established in the Procedure.
- 3.6 The Corporate Affairs Department keeps records of the assessments made and decisions taken by the Info-Room regarding Relevant Information referred to in this paragraph.
- 3.7 After identifying Relevant Information, the competent FOCIPs monitor its evolution in order to assess whether and when the Relevant Information is likely to be classed as Inside Information pursuant to Paragraph 4 below.

Relevant Information List (RIL)

- 3.8 After information is classified as Relevant Information and once the FGIP has been informed, the Corporate Affairs Department:
 - a) opens a new section of the RIL relating to specific item of Relevant Information and listing the persons that have access to it in the section. To this end, the competent FOCIP communicates to the Corporate Affairs Department the names of persons who have access to the information and any subsequent updates are also entered into the RIL;
 - b) notifies those who have access to the specific item of Relevant Information of their listing in the RIL, the confidentiality obligations arising from their possession of Relevant Information and, more generally, the obligations arising from the Procedure.

On the basis of information and requests for update originating, *inter alia*, from the competent FOCIP, the Corporate Affairs Department promptly updates the data contained in the RIL when (i) a new person is to be entered into the RIL; (ii) a person entered in the RIL no longer has access to the Relevant Information or if the Relevant Information has become Inside Information. The people affected by the updates are informed by the Corporate Affairs Department.

- 3.9 The RIL is compiled and maintained by the Corporate Affairs Department, insofar as possible according to the principle of proportionality with the provisions of applicable legislation and this Procedure for the keeping of the Insider Register. Without prejudice to the foregoing, the RIL is divided into separate sections, one for each item of Relevant Information. Whenever a new item of Relevant Information is identified pursuant to the provisions of the Procedure, a new section of the RIL is created. Each section of the RIL contains solely the details of persons who have access to the Relevant Information and does not include persons already listed in the permanent section of the Insider Register indicated in Paragraph 6 below.

The Corporate Affairs Department ensures that the data contained in the RIL is retained for a period of at least 5 years following the closure of the relevant section of the RIL.

- 3.10 With the assistance of the competent FOCIP, the Info-Room continuously monitors whether the Relevant Information is about to become Inside Information. To this end, in the presence of information already identified as Relevant Information, or not yet identified as such, the competent FOCIP brings to the

attention of the Info-Room any new evidence that has arisen that could be useful for assessing whether the information constitutes Inside Information.

If the Relevant Information is about to acquire the characteristics of Inside Information, the Info-Room promptly informs the FGIP to enable the latter to assess and decide whether the Relevant Information should be classified as Inside Information. If the Relevant Information does not become Inside Information, the Corporate Affairs Department closes the specific section of the RIL and notifies the persons listed in the section of its closure.

4. INSIDE INFORMATION

- 4.1 As provided in the Market Abuse Regulation and the Procedure, "**Inside Information**" means information of a precise nature which has not been made public, directly or indirectly, concerning the Company or Shares in the Company Shares which, if made public, could have a significant effect on the price of the Shares or their Derivative Financial Instruments.

Inside Information is 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 their Derivative Financial Instruments.

In this regard, in the case of a protracted process that is intended to bring about or that does bring about a specific circumstance or a specific event, that future circumstance or event, as well as intermediate steps in that process which are related to the causation or determination of the future circumstance or event, may be regarded as precise information.

An intermediate step in a protracted process is deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this Article in relation to 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 their Derivative Financial Instruments, is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

- 4.2 Purely by way of example, Annex 1 lists certain information that could be considered potentially capable of generating Inside Information, depending on its actual and concrete relevance and whether it meets all the requirements established in Paragraph 4.1 above.

5. MANAGEMENT OF INSIDE INFORMATION

Inside Information

- 5.1 The assessment of whether information constitutes Inside Information is made by the FGIP, with the assistance of the Info Room, taking into account the criteria indicated in Section 4 of the CONSOB Guidelines, it being understood that assessments must be made on a case-by-case basis, on the basis of the specific circumstances relating to a given event, circumstance and/or information, and therefore that none of the above criteria in and of itself determines whether information constitutes Inside Information.

- 5.2 When the competent FOCIP considers that information previously identified as Relevant Information, or not yet identified as such, constitutes Inside Information or is close to becoming Inside Information, reports it to the Info-Room.
- 5.3 When information appears to constitute Inside Information, the person who first receives it must report it to the Info-Room which, through the Corporate Affairs Department will, following due analysis, inform the FGIP for evaluation and possible classification as Inside Information.
- 5.4 When the information arises in relation to a Subsidiary, it first must be ascertained in each case whether the information is relevant to Moncler and whether it can be classed as Inside Information, also taking into consideration the activities of the Subsidiary at that particular time.
- 5.5 The FGIP, with the assistance of the Info-Room, examines:
- a) the inside nature of the information, identifying the moment from which it becomes Inside Information;
 - b) whether the conditions to invoke the procedure for delaying public disclosure of Inside Information pursuant to Paragraph 7.3 below are met.
- 5.6 When an item of information qualifies as Inside Information, the Corporate Affairs Department activates the procedure for opening the Insider Register and the FGIP, with the support of the Info-Room, makes its decision on whether:
- a) to make a public disclosure of the Inside Information as soon as possible, in accordance with the provisions of the Procedure; or
 - b) to activate the delay procedure pursuant to Paragraph 7.3 below.

6. REGISTER OF INDIVIDUALS WHO HAVE ACCESS TO INSIDE INFORMATION

- 6.1 The Corporate Affairs Department continuously establishes, opens, maintains and updates the Insider Register for each item of information classified as Inside Information pursuant to the Market Abuse Regulation, indicating persons who, due to their work, professional activity, office or duties, have access to Inside Information and who, for this reason, are included in the category of Persons subject to Confidentiality Obligations pursuant to Paragraph 2 above, who are required to comply with the Procedure.

As a minimum, the Insider Register must include for each Registered Person:

- a) their identity;
 - b) the function/role they perform;
 - c) the date and time of their access to the Inside Information;
 - d) the date of their inclusion in the Insider Register;
 - e) their telephone contact details.
- 6.2 The Insider Register is divided into separate sections, one for each item of Inside Information, and each section contains only the details of persons who have access to such information (each one, is referred to as a "**Specific Section**"). The Insider Register may also include an additional section (the "**Permanent Section**") in which the details of persons who always have access to all Inside Information are listed. The details of persons listed the Permanent Section should not be reported in the Specific Sections.

The Register is compiled and updated in electronic format in accordance with Models 1 and 2 Annex I, Regulation (EU) No. 347/2016 (see Annex 3), so that at all times it guarantees:

- a) the confidentiality of the information contained therein, ensuring that access to the list is restricted to clearly identified persons who, within the Issuer, have access to it due to the nature of their function or position;
- b) the accuracy of information entered into the Register;
- c) access to and retrieval of previous versions of the Register.

At the request of the competent authority, the Register may be transmitted by the electronic means requested by the competent authority, in a manner that guarantees that the completeness, integrity and confidentiality of the entries in the Register are not affected.

- 6.3 The Corporate Affairs Department of the Company, including through leading outsourcing service providers, (i) supervises the criteria and methods to be adopted for the maintenance, management, updating and research of information contained in the Insider Register, so as to ensure easy and prompt access, management, consultation, extraction, printing and transmission to the competent authorities pursuant to the Relevant Legislation; (ii) issues the relevant notification to persons entered in the Register, (iii) maintains relations with registered persons and competent authorities.

For the purposes of the creation and the update of the Insider Register, the Corporate Affairs Department collects and updates the details of persons to be entered in the Specific Sections and in the Permanent Insiders Section, it being understood that details of persons entered in the Register are based on information provided by the persons themselves, who remain responsible for their accuracy, and are kept by the Company for a period of five years following their registration or update. This data is retained by the Company for 5 years after it is entered or updated.

- 6.4 When a person is entered in the Insider Register, the Manager notifies them in writing:
- a) of their entry in the Insider Register
 - b) of the obligations arising from having access to Inside Information; and
 - c) of the sanctions applicable for the offence of insider dealing and market manipulation or in the event of unlawful disclosure or unauthorised dissemination of Inside Information.

At the time of their first registration in the Insider Register, persons concerned are required to promptly inform the Company, by email according to the template in Annex 4, that they have acknowledged, *inter alia*, the obligations established in this Procedure and in the Market Abuse Regulation arising from inclusion in the Register and the applicable sanctions in the event of insider dealing and unlawful disclosure of Inside Information.

- 6.5 The Insider Register must be updated promptly:

- a) if the reason for the person's inclusion in the Register changes, including cases in which the person's entry must be moved from one section of the Insider Register to another;
- b) if a new person is to be entered in the Insider Register;
- c) if it is necessary to note that a person entered in the Insider Register no longer has access to Inside Information, specifying the date from which their access ceased.

The deletion of entries in the Insider Register must be ordered by the Corporate Affairs Department if the reason for the entry ceases to pertain, including in cases where the Inside Information becomes public knowledge or in any case ceases to be inside Information.

Each update must indicate the date and time at which the change which necessitated the update occurred.

The Corporate Affairs Department provides written notification to persons listed in the Insider Register of any updates concerning them, or if they are deleted from the Insider Register.

7. DISCLOSURE OF INSIDE INFORMATION TO THE PUBLIC

- 7.1 The Company shall as soon as possible disclose Inside Information that directly concerns the Company to the public, in fulfilment of its obligations under the Market Abuse Regulation and other legal or regulatory provisions in force from time to time.

If the Company, or a person acting in its name or on its behalf, communicates, in the normal exercise of their work, profession or function, Inside Information to third parties who are not bound by confidentiality obligations of a legislative, regulatory, statutory or contractual nature, the Company is obliged to make full and effective public disclosure simultaneously in the case of intentional disclosure, and promptly in the case of unintentional disclosure.

- 7.2 Inside Information is disclosed to the public by means of a press release approved in advance by the FGIP, following any necessary coordination with the Info-Room, and disseminated to the public through using the system for the dissemination of regulated information adopted by the Company, according to the procedures and deadlines established in this Procedure and in compliance with the Market Abuse Regulation and other statutory and regulatory provisions in force at any time.

Furthermore, where the consent of any counterparty to the content of the press release is required, the draft press release is shared with the counterparty and, if any amendments are requested by the counterparty following approval by the Board, represented by the Chairman and Chief Executive Officer, or by the Executive Director and the Chief Corporate & Supply Officer, the Board must approve the final version of the press release.

Without prejudice to the above, in the event of a press release concerning significant events, the FGIP shall give advance notice to Consob and Borsa Italiana, including informally and sufficiently in advance of the issue of the press release to the open market to enable the said bodies to more carefully assess the impact that the information, once disseminated, could have on the regular course of trading and to adopt the appropriate supervisory measures.

Delay in the disclosure of Inside Information to the public

7.3 The Company may, under its own responsibility, delay the public disclosure of Inside Information in accordance with the provisions of the Market Abuse Regulation and the following Paragraphs, provided that all the following conditions pertain:

- a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- b) a delay in disclosure is not likely to mislead the public;
- c) the Company is able to ensure the confidentiality of such Inside Information.

In the event of a prolonged process that proceeds in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may, under its own responsibility, delay the public disclosure of Inside Information on this process, subject to the conditions set out in points a), b) and c) above.

7.4 Any delay in the public disclosure of Inside Information must be (i) decided in advance and authorized in writing by the FGIP, following ascertainment and coordination with Info-Room of the conditions and deadlines established in Paragraph 7.3 above and in the Market Abuse Regulation, in order to invoke the right to delay public disclosure of Inside Information, and (ii) including for the purposes of written notification and explanation of the delay to the CONSOB, implemented by the Corporate Affairs Department using technical means, in accordance with the procedures established by the Market Abuse Regulation, that ensure accessibility, legibility and preservation of the following information on a durable medium:

- a) date and time: i) of the first existence of Inside Information at the Company; ii) of the decision to delay the disclosure of the Inside Information; iii) of the probable disclosure of Inside Information by the Company;
- b) The identity of the persons within the Company responsible for: (i) taking the decision to delay disclosure and the decision establishing the start of the period of delay and its probable end; (ii) the ongoing monitoring of the conditions that permit the delay; (iii) the decision to disclose Inside Information to the public; (iv) providing CONSOB with the information required on the delay and its written explanation;
- c) evidence of the initial fulfilment of the conditions indicated in Article 2.5 of the Procedure and of the Market Abuse Regulation, and of any change of this fulfilment during the period of delay, including: (i) protective information barriers erected both internally and externally to prevent access to the Inside Information by persons other than those who, within the Company, are required to access it in the normal exercise of their professional activity or function; (ii) the arrangements put in place to disclose the Inside Information as soon as possible from the moment its confidentiality is no longer ensured (i.e., in case of a rumour that is sufficiently accurate to indicate that the confidentiality of the delayed Inside Information is no longer ensured).

- 7.5 The Corporate Affairs Department, with the assistance of the competent FOCIPs, constantly monitors the persistence of the conditions for delay and, with the assistance of the Info-Room, ensures that a draft press release is produced on the Inside Information whose disclosure has been delayed, in order to ensure the prompt publication of the information in the event that, during the period of delay, the conditions that justified it cease to exist.
- 7.6 The Corporate Affairs Department, with the assistance of the competent FOCIPs, monitors compliance with the confidentiality conditions of the Inside Information whose disclosure to the public has been delayed, through the adoption of effective measures that (i) prevent access to the information by persons other than those who require it to perform their duties; (ii) ensure that persons who have access to the information acknowledge their resulting legal and regulatory obligations and are aware of the possible sanctions in the event of abuse or unauthorised disclosure of the information.
- 7.7 If the disclosure of Inside Information has been delayed in accordance with the Market Abuse Regulation and Paragraphs 7.3 et seq. of the Procedure, and the confidentiality of the Inside Information is no longer guaranteed (including cases where a rumour explicitly refers to the Inside Information whose disclosure has been delayed, and this rumour is sufficiently accurate to indicate that the confidentiality of the information is no longer guaranteed), or if the reasons for the delay no longer pertain, the Company must disclose the Inside Information to the public as soon as possible.
- 7.8 Where the Company has delayed the disclosure of Inside Information pursuant to Paragraphs 7.3 et seq., immediately after the Inside Information is disclosed to the public³ the Company must notify the CONSOB of the delay and, in the event of a subsequent request by the CONSOB, must provide CONSOB with a written explanation of the methods by which the conditions indicated in points a), b) and c) of Paragraph 7.3 were met, in accordance with the terms and conditions and by the methods established in the Market Abuse Regulation and Paragraph 7.4 of the Procedure. The notification to CONSOB is not required if, following the decision to delay the disclosure, the information is not disclosed to the public because it is no longer insider information in nature.
- 7.9 Before the press release is published, no statement or separate press release may be released or disclosed by corporate officers of Moncler or its Subsidiaries concerning any Inside Information.

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 system for the dissemination of regulated information adopted by the Company, ensuring consistency and comparability with the information already disclosed to the public, avoiding the risk of information asymmetries or the emergence of situations which could in any case affect the price 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.

³ The Company may use the template set out in Annex 2 to notify the competent authority.

8. PARTICULAR CASES OF PUBLIC DISCLOSURE (E.G. MARKET RUMOURS)

8.1 In the event of rumours that could constitute unequivocal signs of non-compliance with confidentiality obligations, FGIP will ensure that a press release is urgently produced and published (in order to clarify the situation to the market and to supplement information that is already in the public domain) where:

- a) the disclosure of Inside Information has been delayed in accordance with the provisions of Paragraph 7.3 above and the secrecy of that information is no longer assured, including situations in which a rumour explicitly refers to that Inside Information and that rumour is sufficiently accurate to indicate that the secrecy of that information is no longer assured; and/or
- b) CONSOB or another supervisory authority requested the disclosure of the information or its disclosure to the public.

8.2 The Info-Room supports the FGIP in assessing the case and when the decision has been taken, activates the public communication process when necessary.

9. PROCESSING OF CONFIDENTIAL INFORMATION, RELEVANT INFORMATION AND INSIDE INFORMATION

9.1 Each Person subject to Confidentiality Obligations is obliged to:

- a) maintain the secrecy of Inside Information, Relevant Information and other confidential information and therefore not disclose it to anyone except in the cases provided for 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, 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 for which they obtained it, in particular for personal purposes, to perform unlawful acts, acts to the detriment of the Company, its Subsidiaries and, more generally, the Moncler Group;
- c) process Inside Information, Relevant Information and other confidential information only through authorised channels, adopting all necessary precautions to ensure that the relevant information is circulated in full compliance with and without breach of the Market Abuse Regulation and other legal and regulatory provisions in force from time to time, and without prejudice to the confidential nature of the information;
- d) comply with the requirements imposed by this Procedure, the Market Abuse Regulation and the other statutory and regulatory provisions in force from time to time for external disclosure of documents, Relevant Information, Inside Information and other confidential information;
- e) comply with the prohibitions established in the Market Abuse Regulations on insider dealing, unlawful disclosure of inside information and market manipulation, and to act in full and prompt compliance with the said Regulation.

9.2 Access to Inside Information, Relevant Information and confidential information by persons external to the Company, its Subsidiaries and more generally the

“Group” (e.g. legal, tax, and accounting consultants and 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, only after signing a confidentiality agreement (the “**Confidentiality Agreement**”) compliant with the template approved by the Corporate Affairs Department.

10. PRIVACY MEASURES FOR CONFIDENTIAL INFORMATION, RELEVANT INFORMATION AND INSIDE INFORMATION

The Company adopts appropriate measures to maintain the utmost secrecy, privacy and integrity of confidential information, Relevant Information and Inside Information prior to its disclosure, including when communication to the public has been delayed in compliance with the provisions of Paragraph 7.3 of the Procedure and the Market Abuse Regulation.

11. EXTERNAL COMMUNICATION OF DOCUMENTS AND INFORMATION

11.1 All dealings with the media (such as the press and other media), and with financial analysts, investors and stakeholders by executives and employees of the Company and its Subsidiaries for the purposes of disclosing documents and information of a corporate nature, must be expressly authorized in advance by the FGIP, following consultation with the Appointed Functions, and shall be handled through the IR Department.

11.2 If the documents and information to be disclosed contain references to specific data (e.g. economic and financial data, investment data, personnel employment data etc.), such data must be validated in advance by the competent Company bodies (e.g. the Company's Financial Reporting Officer).

12. PUBLICATIONS

12.1 The contents of any Company publication (e.g. advertisements, promotional brochures, presentations, information booklets, company magazines) must be submitted to the IR Department by the corporate departments concerned for advance verification by the Department, which must coordinate, where necessary or appropriate, with the FGIP, the Corporate Affairs Department and the competent FOCIP, in order to ensure the correctness, consistency and homogeneity of the data and information contained in such publications with data already disclosed to the public, and to verify that such information does not contain Inside Information and/or confidential information.

12.2 The Inside Information is published in chronological order, clearly indicating the date and time of disclosure, in Italian and in English, in the “Investor Relations” section of the Company’s website at <https://www.monclergroup.com/it/investor-relations> and is kept for a period of five years.

12.3 The publication of information and the maintenance and updating of the “Investor Relations” section of the website is handled by the IR Department with the support of the company departments concerned from time to time.

13. OBLIGATIONS OF THE MEMBERS OF THE MANAGEMENT AND AUDIT BODIES AND OF SENIOR MANAGERS

13.1 Members of the management and audit bodies of the Company and its Subsidiaries, persons who perform management functions at the Company and 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 obliged to maintain the utmost confidentiality of information and documents that they come into contact with in the course of their duties, and of the contents of discussions held during meetings of the bodies and committees of which they are members, or at which they are invited to participate.

- 13.2 In order to ensure full coordination and uniformity of policy, in the interest of the Group, all dealings between Senior Managers, members of management and audit bodies of the Company and its Subsidiaries with the press and other media, financial analysts and institutional investors that involve news and information (even if not confidential and not classed as Relevant Information or Inside Information) concerning the Company and/or Subsidiaries, may take place only by agreement with the FGIP and in coordination with the Info-Room, in compliance with the provisions of the Procedure, the Market Abuse Regulation and the statutory and regulatory provisions in force from time to time.
- 13.3 In all cases, members of the management and audit bodies of the Company and its Subsidiaries and Senior Managers are absolutely forbidden to disclose confidential information or documents, Relevant Information or Inside Information to persons outside the Company or third parties in general. Such documents or information may be disclosed only by the methods and deadlines established in the Procedure, the Market Abuse Regulation, and the other statutory and regulatory provisions in force from time to time.

14. RELATIONS WITH SUBSIDIARIES

- 14.1 Without prejudice to the foregoing, confidential information concerning individual Subsidiaries that may constitute Relevant Information or Inside Information for the Company is the responsibility of the respective business managers (the sole director or the executive director, as the case may be), who are required to communicate to the Info-Room, without delay, any information concerning facts occurring in their sphere of activity that - by their own reasonable assessment - may qualify as Relevant or Inside Information.

15. MARKET SURVEYS

- 15.1 The disclosure of Inside Information to one or more potential investors prior to the announcement of a transaction during a 'market sounding', in order to assess the interest of potential investors in a possible transaction and its relevant terms – such as its potential size or price – is considered to be made in the normal exercise of an occupation, profession or function when the procedures set out in Article 11 of the Market Abuse Regulation are complied with.

16. FINAL PROVISIONS

- 16.1 In the event of violation on the part of Persons subject to Confidentiality Obligations of the provisions of this Procedure, the Company shall take action against the persons responsible by invoking the measures established in their employment contract (in the case of managers or employees), together with the provisions of law and regulations applicable from time to time. In particular, with respect to employees and managers, the disciplinary sanctions provided for in applicable legislation, applicable collective bargaining agreements and/or internal regulations shall apply. With respect to external collaborators and/or consultants, the necessary initiatives shall be taken to terminate the existing

relationship due to non-fulfilment. With respect to directors and auditors, the Board of Directors of the Company may propose revocation for just cause.

- 16.2 In the event that, due to a violation of corporate disclosure legislation arising from non-compliance with the principles set out in this Procedure, the sanctions provided for in statutory and regulatory provisions applicable from time to time are imposed on the Company, the Company may seek recourse against the persons responsible for such violation, in order to obtain reimbursement of all sums disbursed by the Company and/or its Subsidiaries for any reason in connection with such sanctions.
- 16.3 The Corporate Affairs Department is responsible for updating the Procedure in the light of changes in the reference legislation and experience gained in its application, formulating proposals for amendments and/or additions to the Procedure to the FGIP for submission to the Board of Directors from time to time as deemed necessary or appropriate.
- 16.4 The Corporate Affairs Department will immediately forward, in written form, the amendments and/or supplements to the Procedures indicated in this Article to the Persons subject to Confidentiality Obligations, and will take steps to obtain their acceptance of the Procedure as amended in accordance with Article 16.3 below, in the forms and by the methods indicated in Article 2.2 above.
- 16.5 The personal data of Persons subject to Confidentiality Obligations will be processed pursuant to the established deadlines for the purpose of fulfilling the obligations established in 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.

ANNEX 1 - NON-EXHAUSTIVE LIST OF EVENTS AND INFORMATION FLOWS THAT MAY CONSTITUTE INSIDE INFORMATION

The following is a non-exhaustive list of events that potentially, due to their nature and size, most frequently constitute Inside Information:

1. changes in the ownership structure or control arrangements;
2. resignation or appointment of Directors or members of the Board of Statutory Auditors;
3. changes in the Company's strategic personnel;
4. purchase, sale or acts of disposal of businesses, business units, shareholdings or other assets or activities, if significant;
5. a change of auditor, resignation or revocation of the mandate by the auditing company, and information related to its activity;
6. capital transactions, conversion of shares, the issue of new classes of shares, the issue of bonds or other debt securities and warrants to purchase/subscribe to shares; changes in the class rights of listed shares;
7. transactions involving other listed financial instruments;
8. the date of payment of the dividend, the amount of the dividend;
9. statutory and consolidated financial statements for the period;
10. projected figures and quantitative targets concerning operating performance and any significant deviations from already disclosed data and targets, as well as accounting data for the period;
11. strategic plans;
12. turnover forecasts;
13. the business plan;
14. changes in dividend policy;
15. mergers, demergers and other extraordinary operations;
16. liquidation or the verification of grounds for liquidation;
17. corporate restructuring affecting organisation, business, financial position, profit and loss account;
18. significant and extraordinary transactions involving the financial position;
19. the obtention of soft loans, contributions or grants;
20. significant changes in investment policy;
21. entry into, or withdrawal from, a significant business sector;

22. catastrophic events with an impact on buildings, plant and goods;
23. the conclusion, amendment or termination of significant contracts or agreements;
24. operating losses insofar as they materially affect shareholders' equity (e.g. Article 2446 of the Civil Code);
25. application for admission to insolvency proceedings, submission of petitions or the issue of orders to become subject to insolvency proceedings;
26. significant legal disputes and claims for damages;
27. the emergence of liability or lawsuits for environmental damage;
28. the instigation of legal proceedings and orders concerning the Company or its representatives.

ANNEX 2 – DELAYED DISCLOSURE TO THE PUBLIC OF INSIDE INFORMATION PURSUANT TO ARTICLE 17(4), THIRD PARAGRAPH, OF REGULATION (EU) NO 596/2014 (THE “MARKET ABUSE REGULATION”).

LATE ASSESSMENT

Given that in order to delay the disclosure to the public of Inside Information as provided in paragraph 17.4 of the Market Abuse Regulation, it is necessary not only to ensure the confidentiality of the information, but to provide a technical tool that ensures the accessibility, legibility and preservation on a durable medium of the information listed in Article 4 of the Implementing Regulation (EU) 2016/1055:

1.	Description of the Inside Information subject to a delay in disclosure (“Inside Information”):	
----	--	--

2.	Company personnel or body/Bodies responsible ⁴ :	
2.1	for the decision to delay disclosure pursuant to the Procedure for the Processing and Public Disclosure of Inside Information (the “Evaluator”):	
2.2	for continuous monitoring of the conditions that legitimise the delay:	
2.3	for the decision to disclose the Inside Information to the public	
2.4	for the communication to Consob of information requested on the delay and the written explanation (immediately after public disclosure of the Inside Information, or at Consob's request in accordance with the provisions of applicable national legislation):	

⁴ Indicate the surname, first name and position of the person(s), or the competent body and the date of the meeting.

3.	<p>Reason for the Delay</p> <p>The Evaluator having regard to paragraph 17.4 of the Market Abuse Regulation and taking into account the ESMA/2016/1478 guidelines</p> <p style="text-align: center;">has assessed and declares:</p> <p>that all the conditions established in Article 17, paragraph 4 of the Market Abuse Regulation have been met:</p> <p>a) immediate disclosure is likely to prejudice the legitimate interests of Moncler S.p.A. (the "Company");</p> <p>b) a delay in disclosure is not likely to mislead the public; and</p> <p>c) the Company is able to guarantee the confidentiality of the Inside Information subject to delay.</p> <p>In particular:</p>
3.1	<p>a) immediate disclosure is likely to prejudice the legitimate interests of the Company (by way of example) <input type="checkbox"/></p>
a.	<p>The Company is conducting negotiations, the outcome of which would probably be jeopardised by immediate public disclosure (for example negotiations concerning mergers, acquisitions, demergers and spin-offs, the purchase or disposal of significant assets or lines of business, restructuring or reorganisations) <input type="checkbox"/></p>
b.	<p>the financial viability of the Company is in serious and imminent jeopardy, even if it does not fall within the scope of the applicable bankruptcy law, and immediate disclosure to the public of Inside Information would seriously prejudice the interests of existing and potential shareholders, jeopardising the successful conclusion of negotiations to secure the financial recovery of the Company; <input type="checkbox"/></p>
c.	<p>the Inside Information concerns decisions taken or to contracts entered into by the management of an issuer which, in accordance with national law or the issuer's internal statutes, require the approval of another body of the issuer other than the shareholders' meeting in order to become effective, provided that: i. immediate disclosure of the information to the public prior to a final decision to this end could compromise a correct assessment of the information by the public; and ii. the company has ensured that the final decision will be taken as soon as possible <input type="checkbox"/></p>
d.	<p>the Company has developed a product or an invention and immediate public disclosure of this information could prejudice the Company's intellectual property rights <input type="checkbox"/></p>
e.	<p>the Company is planning to purchase or sell a significant shareholding in another entity and the disclosure of this information could jeopardise the implementation of the plan <input type="checkbox"/></p>
f.	<p>a previously announced transaction is subject to the approval of a public authority and this approval is subject to the fulfilment of additional requirements, where immediate public disclosure of the requirements may affect the Company's ability to fulfil them and therefore undermine the ultimate success of the agreement or transaction <input type="checkbox"/></p>

3.2	a delay in communication would probably not have the effect of misleading the public (by way of example):	<input type="checkbox"/>
a.	the Inside Information that the company intends to delay disclosure of is substantially different to the company's previous public statement on the matter to which the Inside Information refers; or	<input type="checkbox"/>
b.	the Inside Information that the company intends to delay disclosure of concerns the fact that the Company's financial targets, which have previously been publicly announced, will probably not be met; or	<input type="checkbox"/>
c.	the Inside Information that the company intends to delay disclosure of is contrary to market expectations, where such expectations are based on indicators previously sent by the Company to the market, such as interviews, travelling promotional campaigns, or any other type of communication organised by or with the consent of the Company.	<input type="checkbox"/>
3.3	the Company is able to guarantee the confidentiality of the delayed Inside Information	<input type="checkbox"/>
<p>The Evaluator</p> <p style="text-align: center;">Declares</p> <p>that the initial fulfilment of the conditions established in paragraph 17.4 of the Market Abuse Regulation and any changes thereto occurring during the period of delay, including:</p>		
3.3.1	barriers protecting the information erected internally and externally to prevent access to inside information by persons other than those required by the issuer to have access to it in the normal performance of their professional duties or role.	
	<p>Describe, for example, access-controlled files stored in closed cabinets, protected network folders, etc.</p> <p>Persons who have access to Inside Information are identified and entered in the relevant section of the Insider Register. The said persons are informed that the information constitutes inside information and of the sanctions in the event of abuse.</p>	<input type="checkbox"/>
3.3.2	arrangements are in place to disclose the inside information as soon as possible once its confidentiality is no longer assured.	
	Describe	

4. The Evaluator also declares:

		Date	Time
4.1	the first existence of the inside information		
4.2	the decision to delay the disclosure of the inside information		
4.3	the probable disclosure of the inside information		

Date, _____

(Signature of the Evaluator)

ANNEX 3 - INSIDER LIST FORMAT (ANNEX I - COMMISSION IMPLEMENTING REGULATION (EU) 2016/347)

MODEL 1

List of persons with access to inside information — Section on [indicate contract-specific or event-related inside information]

Date and time (of creation of this section of the list, or when the Inside Information was identified): [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

Date and time (latest update): [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

Date of transmission to the competent authorities: [yyyy-mm-dd]

Name of access holder	Surname of access holder	Birth surname of access holder (if different)	Professional telephone number (direct professional telephone line and mobile)	Name and address of the company	Position and reason for accessing Inside Information	Obtained (date and time at which access to Inside Information was obtained)	Ceased (date and time at which access to Inside Information ceased)	Date of birth	National Identification Number (if applicable)	Private telephone numbers (home and personal mobile)	Complete home address (street, street number, locality, postcode, country)
[text]	[text]	[text]	[numbers (without spaces)]	[addresses of issuer/mission allowance market participant/auction platform/auctioneer/auction monitor or third party of the access holder]	[description of role, function and reason for inclusion on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyy-y-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete private address of the access holder – street and street number – locality – postcode – country]

MODEL 2

Permanent access section of the list of persons with access to inside information

Date and time (of creation of the permanent access section) [yyyy-mm-dd. hh:mm UTC (coordinated universal time)]

Date and time (latest update) [yyyy-mm-dd. hh:mm UTC (coordinated universal time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

Name of access holder	Surname of access holder	Birth surname of access holder (if different)	Work telephone numbers (direct professional telephone line and mobile)	Name and address of the company	Position and reason for accessing inside information	Entered (date and time of inclusion in the permanent access section)	Date of birth	National Identification Number (if applicable)	Private telephone numbers (home and personal mobile)	Complete private address (street name, street number, locality, Postcode)
[text]	[text]	[text]	[numbers (without spaces)]	[addresses of issuer/mission allowance market participant/auction platform/auctioneer/auction monitor or third party of the access holder]	[description of role, function and reason for inclusion on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete private address of the access holder – street and street number – locality – post code – country]

ANNEX 4 - TEMPLATE FOR INSIDER REGISTER NOTIFICATION

The undersigned MONCLER S.p.A., with registered office at Via Stendhal 47, Milan, VAT No. 04642290961, in compliance with the provisions of Article 18 of Regulation (EU) No. 596/2014 and Regulation (EU) 347/2016, has established a register of persons who have access to Inside Information (hereinafter the "Information" and the "Register").

Accordingly, with reference to your name, we hereby inform you of the following.

1. **Registration /update/deletion from the Register**
2. **Inception date**
3. **Inside information section**
4. **Reason for inclusion/update/cancellation**

We take this opportunity to remind you that those who have access to inside information are required to comply with the provisions of the "Procedure for the management of relevant information and inside information" adopted by the Company.

You are reminded that entry in the Register entails:

- an obligation of maximum confidentiality of inside information until it has been made public in accordance with applicable legislation;
- a prohibition on abusing or attempting to abuse inside information;
- a prohibition on recommending to others to abuse inside information or inducing others to abuse inside information;
- a prohibition on unlawful disclosure of inside information;
- an obligation to manage inside information in a manner that prevents unauthorised third parties from gaining knowledge of it, and to prevent access to it by persons other than those who need it to perform their functions and activities;
- an obligation to immediately inform the undersigned of any disclosure, including involuntary disclosure, of inside information to persons not subject to confidentiality obligations.

In acceptance,

Place, date

Signature