



**MONCLER S.p.A.**

*Registered office at Via Stendhal 47, Milan - share capital Euro 50,000,000.00 fully paid-in  
Milan Companies Register, tax code and VAT no. 04642290961 - REA no. 1763158  
Corporate website: [www.monclergroup.com](http://www.monclergroup.com)*

**REPORT ON REMUNERATION**  
**pursuant to Art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 and**  
**84-quater of the Issuers' Regulation**

**Approved by the Board of Directors meeting of March 4, 2015**

## Glossary

<b>Directors</b>	The members of the Board of Directors of Moncler S.p.A.
<b>Corporate Governance Code or Code</b>	The Corporate Governance Code of listed companies approved in July 2014 by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>Nomination and Remuneration Committee</b>	The Nomination and Remuneration Committee established within the Board of Directors of Moncler S.p.A. pursuant to the Code.
<b>Strategic Committee</b>	The committee established for supporting the Chairman and Managing Director in the definition and implementation of strategies in order to create connections and cooperation between the main strategic areas of the Company and the Group.
<b>Board of Directors</b>	The Board of Directors of Moncler S.p.A.
<b>Key-managers</b>	Those having the power and responsibility – direct or indirect – of planning, directing and controlling the activities of the Company, according to the definition provided by Article 1 of CONSOB Regulation on operations with related parties adopted by resolution no. 17221 of 12 March 2010, as subsequently amended and integrated.
<b>Group</b>	Moncler and the other companies controlled by Moncler pursuant to article 93 of TUF
<b>Moncler or Company</b>	Moncler S.p.A.
<b>Remuneration Policy or Policy</b>	The policy adopted by the Company regarding remuneration of the Directors and Key-managers of the Company.
<b>Issuers' Regulation</b>	The Regulation issued by Consob by resolution no. 11971 of 14 May 1999 regarding stock issuers, as subsequently amended and integrated.
<b>Report</b>	The present Report on Remuneration, drafted pursuant to article 123-ter of TUF, article 84- <i>quater</i> of the Issuers Regulation as well as according to the recommendations of the Corporate Governance Code.
<b>Statutory Auditors</b>	The members of the Board of Statutory Auditors of Moncler S.p.A.
<b>Financial Code or TUF</b>	The Italian Legislative Decree of 24 February 1998, no. 58 as subsequently amended and integrated.

## INTRODUCTION

This Report was approved on March 4, 2015 by the Board of Directors of Moncler S.p.A., upon proposal by the Nomination and Remuneration Committee and is made of two Sections:

- 1) **Section I** illustrates (i) the Remuneration Policy adopted by the Company with reference, at least, to year 2015 and (ii) the procedures used for the adoption and implementation of the Policy;
- 2) **Section II** illustrates the remuneration paid by the Company and its subsidiaries and associates during the year ended on 31 December 2014 for whatsoever reason and in whatsoever form to the Directors, Key-managers and members of the Board of Statutory Auditors, providing a description of every single item their remuneration is made of. Pursuant to article 84-quarter, paragraph 4 of the Issuer Regulation, this Report illustrates also, within specific tables, some data related to the stocks – of the Company and its subsidiaries – owned by the Directors, Statutory Auditors and Key-managers, as well as by non-legally separated spouses and children younger than 18, directly or through subsidiaries, trust companies or third persons, as evidenced by the shareholders register, communications received and other information acquired by the Directors, Statutory Auditors, and Key-managers.

For the purposes of the Report, it is hereby stated as follows:

- a) the Board of Directors in office on the date of this Report was appointed by the Shareholders Meeting of 1 October and 4 November 2013, effective as of 16 December 2013, the first day Moncler stocks were traded on the Italian Stock Exchange, as of which the Company became a listed company for the purposes of Art. 199 of TUF, until the date of approval of the financial statements for the year ended on 31 December 2015. The current Board is made of 11 members: Remo Ruffini (Chairman and Managing Director), Virgine Sarah Sandrine Morgon (Deputy Chairman), Nerio Alessandri (Independent Director), Vivianne Akriche (Non-Executive Director), Christian Blanckaert (Non-Executive Director), Sergio Buongiovanni (Executive Director), Marco Diego De Benedetti (Non-Executive Director), Gabriele Galateri di Genola (Independent Director and *Lead Independent Director* appointed by co-optation pursuant to article 2386 of the Italian Civil Code during the meeting of the Board of Directors of 7 July 2014), Pier Francesco Saviotti (Non-Executive Director), Alessandro Benetton (Independent Director) and Diva Moriani (Independent Director appointed by co-optation pursuant to article 2386 of the Italian Civil Code during the meeting of the Board of Directors of 15 December 2014);
- b) the Board of Statutory Auditors in office at the date of the Report was appointed by the Shareholders Meeting of 29 April 2014 and will remain in charge until the date of approval of the financial statements for the year ended on 31 December 2014. It is composed by Mario Valenti (Chairman), Antonella Suffriti (Effective Statutory Auditor), Raoul

Francesco Vitulo (Effective Statutory Auditor), Lorenzo Mauro Banfi (Alternate Auditor) and Stefania Bettoni (Alternate Auditor);

- c) As of the date of this Report two Key-managers have been identified:
- Luciano Santel, *Chief Corporate Officer* and member of the Strategic Committee; and
  - Andrea Tieghi, *Worldwide Retail Business and Development Manager* and member of the Strategic Committee.

The Remuneration Policy referred to under Section I of this Report will be submitted to the advisory vote of the Shareholders within the Annual General Meeting called, pursuant to Art. 2364 of the Italian Civil Code to approve the 2014 financial statement. Pursuant to article 123-ter, paragraph 6, of TUF, the Shareholders Meeting is in fact called to indicate, with a non-binding decision, its favourable or not-favourable opinion on Section I of the Report.

To this purpose, based on article 84-quarter of the Issuers' Regulation, the Report is made available to the public at the Company's registered offices and on the website [www.monclergroup.com](http://www.monclergroup.com), in the section "Governance/General Meeting of Shareholders" as well as at the centralized stocking information center named "1Info", not later than twenty-one days before the date of the Shareholders General Meeting.

Milan, 4 March 2015

The Chairman of the Board of Directors

Remo Ruffini

## SECTION I

### REMUNERATION POLICY

#### **A) Bodies and individuals involved in the preparation and approval of the Remuneration Policy; roles, bodies and individuals responsible for the proper implementation of said Policy**

The preparation and approval of the Company's Remuneration Policy involves the Board of Directors, the Nomination and Remuneration Committee, and the Company's ordinary General Meeting of Shareholders.

The Board of Directors has the exclusive and non-delegable power to define and yearly approve the Remuneration Policy based on proposals formulated by the Nomination and Remuneration Committee (the composition and responsibilities of the Committee are described in paragraph B below).

Pursuant to article 123-ter, paragraph 6, of TUF, upon the approval of the financial statements the Shareholders' Meeting is called to resolve in favour of or against the Remuneration Policy described in this section of the Report.

The Nomination and Remuneration Committee, in the exercise of its tasks described herein below, the Managing Director and the Board of Directors are responsible of the correct implementation of the Remuneration Policy.

The Remuneration of Managing Directors and Directors granted with specific charges is determined by the Board of Directors, in accordance with the Remuneration Policy, upon proposal by the Nomination and Remuneration Committee having heard the Board of Statutory Auditors, within the limits of the total compensation determined by the Shareholders Meeting (if any) pursuant to article 2389, paragraph 3, of Italian Civil Code and article 22 of the By-laws.

#### **B) Activity of the Nomination and Remuneration Committee; composition, experience and functioning rules of this Committee**

The Board of Directors established the Nomination and Remuneration Committee by means of its resolution dated 26 September 2013, effective as of 16 December 2013, that is the first day of trade of Moncler stocks, approving also the internal rules governing its composition, tasks, and functioning. On 4 November 2013, immediately after the nomination of the Independent Directors by the Shareholders Meeting held on the same date, the Board appointed the following 5 non-executive directors (whose majority is made of independent ones) as members of the Nomination and Remuneration Committee, according to the combined provisions of Art. 147-ter, paragraph 4 and Art. 148, paragraph 3 of the TUF, and of Art. 3 of the Corporate Governance Code:

Alessandro Benetton (Independent Director and Chairman of the Nomination and Remuneration Committee), Virgine Morgon (Non-executive Director), Marco Diego De Benedetti (Non-executive Director), Valérie Hermann (Independent Director), and Nerio Alessandri (Independent Director).

On 7 July 2014, following the resignation by the Independent Director Valérie Hermann, the Board of Directors appointed by means of co-optation pursuant to art. 2386 of Italian Civil Code the Independent Director Gabriele Galateri di Genola, who was appointed as a member of the Nomination and Remuneration Committee, too.

Then, on 15 December 2014, following the resignation by Alessandro Benetton as member and Chairman of the Nomination and Remuneration Committee, the Board of Directors re-integrated him and appointed the Independent Director Diva Moriani (who was nominated by means of co-optation on the same date replacing the resigning Director Pietro Ruffini) as member and Chairman.

The members of the Committee, as integrated during 2014, have adequate knowledge and experience in the field of finance and compensation policies, as assessed by the Board of Directors upon their Nomination.

The Nomination and Remuneration Committee meets at the request of its Chairman whenever the Chairman deems appropriate or when requested to do so by the Executive Directors or by the Chairman of the Board of Statutory Auditors or by the Chairman of the Board of Directors, at least half yearly.

The Nomination and Remuneration Committee's works are coordinated by its Chairman.

The Chairman of the Board of Statutory Auditors (or other Statutory Auditors designated by him) participates into the meetings of the Nomination and Remuneration Committee; the other Statutory Auditors may participate as well. The Chairman of the Nomination and Remuneration Committee has the power to invite other persons whose presence may help to improve the Committee's work, to the meetings of the Nomination and Remuneration Committee.

The resolutions of the Nomination and Remuneration Committee are adopted by absolute majority of the Committee's members in charge.

The minutes of the Committee's meetings are prepared. The Chairman and the secretary sign the minutes of meetings, which the secretary files in chronological order.

In accordance with the recommendations contained in Art. 6 of the Corporate Governance Code, the Nomination and Remuneration Committee carries out the following consultancy activities regarding the Remuneration Policy:

- providing the Board of Directors with proposals for the determination of the remuneration policy for Directors and Key-managers;

- assessing periodically the adequacy, general coherence and actual implementation of the remuneration policy of the Directors and Key-managers, availing itself of the information provided by the Managing Director and making proposals to the Board in this respect;
- submitting proposals or expressing opinions to the Board regarding the remuneration of Executive Directors and other Directors having particular charges as well as regarding the determination of *performance* objectives connected to the variable components of the remuneration, monitoring the implementation of the decisions adopted by the Board itself and the actual achieving of performance goals.

The Nomination and Remuneration Committee can access the Company's records, functions and structures, interacting with them in a functionally and operationally effective manner to carry out its duties. The Committee can rely on external consultants, at the Company's cost and expense, within the limits of the budget approved by the Board of Directors, after it has been assessed that such consultants are not in a position in which their independent judgment is compromised and, in particular, they are not requested to provide the HR department, Directors or Key-managers with services affecting their independence of judgment.

In line with the recommendations of article 6.C.6 of the Corporate Governance Code, Directors do not participate in the meetings of the Nomination and Remuneration Committee where proposals are formulated on their own remuneration.

The Chairman of the Nomination and Remuneration Committee reports to: (i) the Board at least once every six months on the activities performed and (ii) to the Shareholders Meeting at least once a year, upon the annual approval of the financial statements, about the way its functions are carried out.

### **C) Name of independent expert(s) who participated in preparing the Remuneration Policy**

No independent expert participated in the preparation of the Remuneration Policy.

### **D) Purposes pursued with the Remuneration Policy, principles underlying it and any change in the Remuneration Policy compared with the previous year.**

During 2014 the Company has started a revision process of the Remuneration Policy with regard to the constant needs for:

- attracting, withholding and motivating people having the professional skills required by the growth perspective of Moncler Group's business;
- matching the interests of the Company and its management with Shareholders' ones;
- promoting the creation of profits for the Shareholders within a mid-long term.

In this perspective, according to the recommendations of the Corporate Governance Code, the Nomination and Remuneration Committee has submitted to the Board of Directors some proposals for the integration of the Remuneration Policy effective as of year 2015.

Such integrations concern the following points, currently not contemplated by the Remuneration Policy which was approved in 2014:

- (i) parachute agreements in case of early termination of the employment relationship of Key-managers;
- (ii) claw back / malus clauses;
- (iii) payment of guaranteed bonus in some specific cases.

Regarding point (i), it is meant that the contracts to hire Key-managers may include clauses providing for a compensation to be paid in case of termination of the employment relationship within a certain limit and pursuant to the provisions of criterion 6.C.1 letter g) and 6.C.3. of the Corporate Governance Code.

Such component of the remuneration does not prevent, however, from inserting provisions enabling the Company to get back (or withhold), in full or in part, the said compensation according to the recommendations by the Corporate Governance Code (criterion 6.C.1. letter f) and 6.C.3.).

With regard to the claw back / malus clauses, their introduction has been deemed as positive according to the Corporate Governance Code, as amended in July 2014, that suggests the introduction of “contractual provisions enabling the Company to get back, in full or in part, of the paid variable components of remuneration (or to withhold postponed amounts), determined on the basis of data which then revealed themselves to be clearly wrong” (criterion 6.C.1, letter f), encouraging issuers to adopt the relevant amendments “as of their new remuneration policy adopted as of 1 January 2015” (as detailed by the Guidelines and Temporary rules - point IX of the corporate Governance Code).

The Remuneration Policy of Directors and Key-managers, therefore, is inspired to the following principles:

- a) the fixed component and the variable component of remuneration are adequately balanced based on the Company’s strategic objectives and its policy on risk management, with reference to its business field and the characteristics of the activities it conducts;
- b) maximum limits for variable components are set forth;
- c) the fixed component is sufficient to remunerate the performance of Executive Directors and Key-managers if the variable component is not paid due to failure to reach the performance objectives specified by the Board;
- d) the performance objectives – i.e. the economic results and any other specific objectives linked to payment of variable components (including objectives set for remuneration plans based on stocks) – as better described below, are defined, measurable, and aimed to create value for the Shareholders in the medium/long term;
- e) the variable component consists of a portion linked to short-term criteria and a portion linked to long-term criteria. The second portion is much greater than the first, and is deferred by an adequate lapse of time, that is linked to the achievement of long-term



objectives. The duration of such deferment is consistent with the characteristics of the business activities conducted and with related risk profiles;

- f) no compensation for the early termination of the directorship relationship or the failure to renew it (*parachute* agreements) are provided for. The provision of a compensation for early termination of the employment relationship of Key-managers (*parachute* agreements) is subject to prior assessment and approval by the Board of Directors, having heard the Nomination and Remuneration Committee. Such compensations must be defined in the light of the motivations of the early termination of the employment relationship of Key-managers.

With regard in particular to remuneration plans based on stocks, the Code recommends that:

- a) the stocks, the options and any other right granted to the Directors and Key-managers for the purchase of stocks or being paid based on the trend of stocks' price, have an average vesting period of at least 3 years;
- b) the *vesting period referred to under point a)* is subject to performance objectives determined in advance and measurable;
- c) the Directors keep a part of the assigned stocks or purchased exercising the right referred to under point a) until the end of their office.

#### **E) Description of policies regarding the fixed and variable components of the compensation package, with special emphasis on their relative weight on overall compensation, distinguishing between the short- and medium/long-term portions of the variable part**

Considering the objectives and criteria of the Remuneration Policy, the remuneration of Directors and Key-managers is determined as follows:

##### **Directors**

The remuneration of the Directors is formulated in order to attract and motivate top professionals to perform their tasks to the best of their ability and to reach the Remuneration Policy objectives described in paragraph D) above.

All Directors receive a fixed compensation that ensures an adequate remuneration for their work and commitment to the Company.

- **Non-executive Directors and Independent Directors**

The remuneration of non-executive Directors and Independent Directors is determined as a **fix compensation** and it is proportional to the commitment required, in relation also to their participation into the Board's committees. The remuneration of such Directors is not linked to economic results nor to specific objectives of the Company and such persons do not benefit from remuneration plans based on stocks, unless it is specifically resolved to do so by the Shareholders' Meeting.

- **Managing Director and Executive Directors**

The remuneration of the Managing Directors and other Executive Directors is fairly balanced in order to ensure consistency between short-term growth objectives and sustainability of value creation for Shareholders in the mid-long term; in particular, the compensation structure consists of:

- (i) a **fixed component** consistent with the level of internal authority, special positions, and strategic responsibilities assigned;
- (ii) a **variable component** defined within maximum limits and designed to reward expected short-term (in case of MBO) and medium/long-term results (in case of stock options).

The annual fixed component and the short-term variable (MBO) compensation are structured in relation to the characteristics of the position within the Company and the responsibilities attributed to them, in order to guarantee the sustainability of the Company's results and the creation of value for Shareholders in the medium-to-long term.

The objectives related to the variable component are pre-established, measurable and defined in such a way as to ensure, through different accrual periods and parameters, that both short-term and medium-to-long-term performances are rewarded based on the (mostly quantitative) annual results of economic-financial nature achieved by the Group (primarily including the Group's consolidated EBITDA, and, not-primarily, the possible qualitative objectives of significant strategic and operating importance, including those correlated to the sustainability).

MBO must be structured in order to enable to foresee the maximum amount of the incentive deriving from achieving the objectives indicated from time to time which, however, in the event of significant *over performance* and upon resolution by the Board of Directors (having heard the opinion of the Nomination and Remuneration Committee) cannot exceed 100% of the fix component.

To contribute to the creation of value in the medium-long term, the Managing Director and the Executive Directors may benefit from incentive plans based on financial instruments pursuant to Art. 114-*bis* of the TUF, prepared in line with best market practices and which call for adequate periods of vesting of the right to exercise assigned options (vesting period). For such purpose, the Managing Director and the Executive Directors may also benefit from monetary incentive plans of mid-long term, with a payment deferral mechanism.

Benefits are defined in line with remuneration practices on reference markets and according to the applicable regulations in order to complete and enhance the overall compensation package in consideration of the roles and/or responsibilities assigned.

For each type of role, total remuneration is consistent with applicable market standards, on the basis of analogous categories.

Remuneration packages are subject to periodical review based on the overall Company and personal performance, on the potential future growth of the individual, and on the competitiveness and attractiveness of the remuneration, compared to market values.

### Additional compensation

The Policy provides for Directors to receive additional remuneration if they have the charge of directors within the Company's subsidiaries.

### Key-managers

The remuneration paid by the Company and its subsidiaries is sufficient to attract and retain highly qualified managers.

Remuneration is structured on a fixed component and a variable component. The fixed part is consistent deemed to be in line with the market standards and it is structured in order to adequately remunerate the commitment and work performed on a continuous basis by the managers. The variable part is linked to the reach of defined objectives with reference to Group's performance, in order to motivate Key-managers to achieve their maximum potential.

### Fixed component

Proposals for the salaries of Key Executives are initially evaluated by the Managing Director in cooperation with the Human Resources dept. and then shared with the Nomination and Remuneration Committee; these compensations may be subject to review. Several elements may positively influence such review, such as, for example, the individual performance, level of responsibility, experience and expertise of each manager.

### Variable component

#### a. Annual incentive (MBO)

The annual incentive, for those entitled to receive it, has a short-term function and it is aimed to achieve the Company's annual results of economic and financial nature and, in particular, profitability and cash generating objectives, including primarily the Group's consolidated EBITDA as well as, even though not primarily, possible qualitative objectives having high strategic and operative importance, including the aspects related to the sustainability. Its amount is lower than the fixed component and may vary from about 20% up to 40%, that is the maximum annual incentive. In case of significant *over performance*, the Board of Directors or the Managing Director, having heard the Nomination and Remuneration Committee, may approve the payment of an annual incentive higher than the maximum amount indicate here above, that does not exceed however 100% of the fixed component.

The incentive is paid following the approval of the relevant annual financial statements and subject to the verification of the objectives' achievement, and the amounts may vary proportionally to the achieved results, up to the incentive's maximum amount. Only during the first year of employment the Key-manager may be granted with an MBO that is in full or in part, guaranteed or linked to qualitative objectives having significant operative-strategic importance.

The Company may ask the Key-manager to reimburse, in full or in part, the paid amounts or to withhold deferred amounts, if such amounts have been calculated based on data which then revealed themselves as being clearly incorrect and/or behaviors from which a significant loss to the Company derived or, anyway, following acts of willful misconduct or gross negligence resulting into a loss for the Company.

#### b. Incentive plans based on financial means

Key-managers may receive incentives based on financial instruments pursuant to Art. 114-*bis* of TUF, in line with the best market practices and providing adequate periods of vesting of the right to exercise the assigned options (*vesting period*).

Key-managers may also be granted with monetary incentive plans of mid-long term, with deferred payment.

#### Additional compensation

The Policy provides for Key-managers to receive additional remuneration for their possible activities as directors of subsidiaries.

#### **F) Policy regarding non-monetary benefits**

Non-monetary benefits are paid in line with standard practices and in accordance with the position and role covered. Non-monetary benefits include the use of a company car, life insurance, accident insurance, and supplemental health insurance.

#### **G) Description of performance objectives used to assign variable components, distinguishing between short- and medium-long term variable components, and information on the relation between variation of results and variation of remuneration**

See paragraph E) above.

#### **H) Criteria applied to the evaluation of performance objectives used to assign shares, options, other financial instruments, or other variable components of remuneration**

In relation to criteria applied for the evaluation of performance objectives used to assign stocks, options, other financial instruments, or other variable components of remuneration, such criteria are based on the economic results and profitability achieved by the Group.

In general, the objectives are based on the specific activities carried out by the Company and they are markers of the Company's capability to produce value in a sustainable way and to manage the risks connected to its business within the mid-long term.

#### **I) Information pointing out the consistency of the Remuneration Policy with the pursuit of the Company's long-term interests and with its risk management policy**

As described in paragraphs D) and E) above, the Remuneration Policy pursues the creation of value for the Company and its Shareholders in the medium-long term. In line with such objective, the remuneration of Executive Directors and Key Executives is structured in such a manner as to:

- i. balance fixed and variable remuneration in order to create sustainable value for the Company in the medium-long term ;
- ii. link variable compensation to the achievement of operating and financial objectives aligned with the creation of value in the medium-long term and the actual results achieved by the Company;
- iii. pay adequate compensation to attract, motivate, and retain in the medium-long term individuals with the personal and professional skills that are needed to achieve the Company's business development objectives in the medium-long term.

**J) Vesting periods, deferred payment systems, with indication of deferment periods and of criteria used to calculate such periods and *ex post* correction mechanisms**

With reference to the incentive plans based on financial instruments pursuant to article 114-*bis* of TUF, the Remuneration Policy provides for them to include vesting periods for the exercise of the relevant rights (*vesting period*) of at least three years. The same applies to mid-long term monetary incentive plans.

Furthermore, with regard to the incentive plans based on financial instruments pursuant to article 114-*bis* of TUF, the Policy provides for them to include consistent ex-post rectification mechanisms (*claw back / malus* clauses).

**K) Information on clauses for holding financial instruments in portfolio after purchase, with indication of holding periods and criteria used to calculate such periods**

The Remuneration Policy adopted by the Company provides for mechanisms aimed to keep financial instruments within the portfolio after their acquisition.

In particular, as illustrated under Section II of the Report, within the context of the 2015 *Performance Stock Option Plan* which will be submitted to the approval of the Shareholders' Meeting of 23 April 2015, it is expressly included the commitment not to sell the stocks upon the beneficiaries being Executive Directors and Key-managers. Due to such commitment, said beneficiaries shall have the obligation to continuously hold, for at least 12 months as of the exercise date, a number of stock equal to at least 20% of the subscribed ones, once the stocks' vesting period is over, net of the stocks which can be assigned for the payment of (i) the options' exercise price and (ii) tax and fiscal duties, if any, connected to the exercise of the same.

It is also provided that, according to the Code's recommendations, the beneficiaries being also Executive Directors have the obligation, even after the period mentioned here above, to continuously keep a certain percentage of the exercised stocks subject of the commitment not to sell until the end of their charge, whose amount is 50%.

Due to the said clause, therefore, the stocks are subject to inalienability and so they cannot be sold, assigned, swapped, carried-over, anyway given to other persons by means of inter-vivos deed, until the expiry of the term referred to herein above, unless this is authorized in writing by the Board of Directors, having heard the Nomination and Remuneration Committee.

#### **L) Policy regarding benefits provided in case of resignation or termination of employment**

The Remuneration Policy does not provide for the subscription of agreements for the directorship relationship with the Directors ruling “*ex ante*” the economic aspects in case of early termination of the charge or the possible early termination of the relationship by the Company or the concerned person or in case of lack of renewal.

The Remuneration Policy may provide, instead, for agreements ruling “*ex ante*” the economic aspects in case of early termination of the employment relationship of Key-managers (*parachute* agreements), subject to the prior assessment and approval by the Board of Directors, having heard the Nomination and Remuneration Committee.

Such compensations must be defined in the light of the reasons underlying the early termination of the employment relationship of Key-managers. In particular, the compensation shall be paid in the following events (i) mutual agreement; (ii) change in the ownership or corporate control if this implies the termination of the relationship within a 6 months term; (iii) dismissal for objective reasons, being the case of Key-manager’s resignation which is not due to justified reason expressly excluded, or dismissal due to justified reasons pursuant to article 2119 Italian Civil Code and dismissal due to justified subjective reasons.

However, the compensations shall not be higher than what is provided by the current laws and relevant CCNL in respect of the gross maximum supplementary compensation in case of unjustified dismissal, in addition to the prior notice as per the applicable law and contractual provisions.

Such compensation shall be paid subject to the Key-manager having preliminarily subscribed conciliation minutes pursuant to article 2113 Italian Civil Code and 411 Italian Civil Procedure Code, declaring that his claims regarding the termination of the contract are fully satisfied, waiving all and any other remedies and to receive the indemnities set forth by the applicable law and relevant CCNL arising from the termination of the employment relationship with the sole exception of compulsory treatments provided for by the law.

However, the Company may ask the Key-manager to reimburse, in full or in part, the amounts paid or to withhold the deferred amounts where such amounts have been calculated based on data which then revealed themselves as being clearly incorrect or if the termination of the contract is due to the achieving of results which are objectively inadequate or to behaviors from which a significant loss to the Company derived or, anyway, following acts of willful misconduct or gross negligence resulting into a loss for the Company.

Non-competition agreements may be stipulated, instead, according to the applicable law and regulations.

**M) Information on insurance, health, or pension coverage other than mandatory forms**

As mentioned in paragraph F) above, non-monetary benefits may include life insurance, accident insurance and supplemental health insurance other than mandatory forms.

**N) Remuneration Policy applied to: (i) Independent Directors, (ii) participation in committees, and (iii) performance of special roles**

In accordance with the provisions of the Code, the remuneration of non-executive Directors is not linked to the economic results achieved by the Company.

The Remuneration Policy provides for the payment of additional fixed compensation to Non-executive Directors and to Independent Directors who are members of Committees formed within the Board to adequately remunerate the additional work and commitment provided to the Company.

See paragraph E) above for further information and for information on the remuneration of Key-managers.

**O) Information on the use of remuneration policies of other companies as reference**

The Company's Remuneration Policy was drawn up using Italian and foreign companies of similar size and business sector as reference parameters.

## SECTION II

### **COMPENSATION RECEIVED BY MEMBERS OF THE BOARD OF DIRECTORS, BY MEMBERS OF THE BOARD OF STATUTORY AUDITORS, AND BY KEY EXECUTIVES IN FINANCIAL YEAR 2013**

Section II is made of two Parts and illustrates the remuneration of individual members of managing and control bodies and, collectively, the remuneration of Key-managers paid in financial year 2014.

In accordance with Annex 3A, Chart 7-*bis* of the Issuers' Regulation, compensations of Key-managers are reported collectively because in 2014 none of them received a total compensation higher than the highest of the Directors' total compensation.

#### **PART I – ITEMS MAKING UP REMUNERATION**

Part I of Section II provides a complete illustration of the items composing the remuneration.

Items composing the remuneration are detailed in Table 1, as referred to in Annex 3A, Chart 7-*bis* of the Issuers' Regulation, attached hereto as appendix to Part I of this Section.

#### **Remuneration of Directors**

The Shareholders Meeting of 4 November 2013 resolved to attribute to the Board of Directors taking office as of 16 December 2013, subject to the listing of the Company's shares, a total gross compensation of Euro 3,186,000.00, inclusive of the emolument for special roles, for the purposes of Art. 2389, paragraph 3, of the Italian Civil Code and Article 22 of the By-laws.

Therefore, the compensations are divided as follows:

- a fixed compensation of Euro 1,522,000 per year for the Chairman and Managing Director Remo Ruffini; and Euro 312,000 per year for the Executive Director Sergio Buongiovanni;
- an additional variable compensation equal to Euro 1,000,000 for the Chairman and Managing Director Remo Ruffini and equal to Euro 100,000 for the Executive Director Sergio Buongiovanni;
- an equal fixed compensation of Euro 12,000 per year for all Directors other than the Independent Directors;
- an equal fixed compensation for all Independent Directors of Euro 30,000 per year;
- an additional fixed compensation of Euro 10,000 per year for each Non-executive Director and Independent member of the Control and Risk Committee and of the Nomination and Remuneration Committee for participation in each Committee.



The Chairman and Managing Director Remo Ruffini and the Executive Director Sergio Buongiovanni are also beneficiaries of the 2014-2018 Stock Option Plan “Top Management & Key People” described herein below.

#### **Monetary and non-monetary benefits paid to Directors**

The Executive Director Sergio Buongiovanni has been granted with the following non-monetary benefits: a car, a life, accident and healthcare insurance as, whose total amount is Euro 15,719.

#### **Remuneration of Statutory Auditors**

On 29 April 2014 the Shareholders Meeting appointed the Board of Statutory Auditors, as it is stated in the premises hereto, granting the same with a fixed yearly remuneration of Euro 60,000 for the Chairman and Euro 41.000 for the other standing Statutory Auditors.

#### **Monetary and non-monetary benefits paid to Statutory Auditors**

No monetary or non-monetary benefits are paid to the Statutory Auditors.

#### **Remuneration of the General Manager**

The remuneration paid to the General Manager Monica Sottana, who resigned from her charge effective as of 1 January 2015, amounts to total Euro 288,931, and is made as follows:

- fixed remuneration equal to Euro 202,798;
- variable remuneration (MBO 2014) equal to Euro 80,000; and
- non-monetary benefits equal to Euro 6,133.

As a consequence of its resignation during 2014, a TFR equal to Euro 40,268 was paid to the General Manager.

#### **Remuneration of Key-managers**

The total compensation of the three Key-managers has been determined on the basis of the employment relationship in force with the subsidiary Industries S.p.A. and, for financial year 2014, amounted to Euro 994,294. It includes the fixed component of remuneration represented by gross annual retribution received as an employee (so-called RAL), and the variable component for the purposes of annual incentive (MBO), as well as the remuneration for the charges covered within other subsidiaries.

The Key-managers are also beneficiaries of the 2014-2018 Stock Option Plans named “Top Management and Key People” described herein below.

#### **Monetary and non-monetary benefits paid to Key-managers**

Key-managers are attributed the use of a Company car, life insurance, accident insurance, and supplemental health insurance as non-monetary benefits, for a total amount of Euro 15,014.

The annual incentive (MBO) is the monetary benefit for Key-managers. For the year 2014 the amount payable is Euro 197,992. Said amount is paid following the approval by the Board of Directors having heard the Nomination and Remuneration Committee, during 2015 and after the approval of the relevant financial statements as of 31 December 2014, subject to the verification of the achieve of the relevant objectives.

\* \* \*

### **Incentive plans based on financial instruments**

During 2014 the Chairman of the Board of Directors and Managing Director Remo Ruffini, the Executive Director Sergio Buongiovanni and the three Key-managers have been identified as beneficiaries of the plan named “2014-2018 Stock Option Plan Top Management & Key People” (the “**Stock Option Plan 2014-2018**”), approved by the Shareholders Meeting on 28 February 2014.

The Key-manager Monica Sottana, following her resignation upon the Board of Directors’ meeting of 15 December 2014, lost her right to exercise the stock options pursuant to the Stock Option Plan 2014-2018.

The Stock Option Plan 2014-2018 is reserved to delegated Directors, employees and collaborators, including external consultants, of Moncler and its subsidiaries for the purposes of Article 93 of TUF, as identified by the Board of Directors after consulting the Nomination and Remuneration Committee, and provides for the free assignment of a maximum of 5,030,000 options, valid for the subscription of 5,030,000 ordinary shares of Moncler, in the ratio of 1 (one) ordinary share for every 1 (one) option assigned by the deadlines and with the methods established by the plan, at an exercise price of Euro 10.20.

In line with best market practices and the recommendations of the Corporate Governance Code, the Stock Option Plan 2014-2018 has the following objectives: (i) linking overall remuneration and, specifically, the incentive system for executives and key people of the Group, to the actual performance of the Company and to the creation of new value for Moncler Group, as expressed in the Corporate Governance Code; (ii) orienting the Company’s key-people toward strategies aimed at pursuing medium-long term results; (iii) aligning the interests of Top and Middle Management with those of the Shareholders and investors; (iv) to further develop retention policies aimed at increasing the loyalty of the Company’s key-people and encourage them to remain in the Company or in the Moncler Group; and (v) to further develop policies to attract talented managers and professionals on world markets in order to constantly develop and strengthen the Company’s key and distinctive competences.

On 28 February 2014, the Board of Directors assigned:

- nr. 1,000,000 options to the Chairman and Managing Director Remo Ruffini;
- nr. 400,000 options to the Executive Director Sergio Buongiovanni; and
- n. 400.000 options to the General Manager Monica Sottana (Monica Sottana has then lost her right of exercise the options due to her resignation effective as of January 1, 2015); and
- nr. 800,000 options - in total - to the Key-managers.

The Stock Option Plan 2014-2018 subordinates the exercise of the options assigned to beneficiaries to a 3-year vesting period and to the reaching of specific performance objectives linked to the consolidated EBITDA of the Moncler Group in 2016.

For all information on the Stock Option Plan 2014-2018 Top Management & Key People adopted pursuant to Art. 114-*bis* of the TUF, please refer to the updated information document drafted pursuant to Art. 84-*bis* of the Issuers' Regulation and published on the Company's website [www.monclergroup.com](http://www.monclergroup.com) in the "Governance/Corporate Documents" section.

The Stock Option Plan 2014-2018 does not provide for any clause regulating the *malus condition* and *claw back* as undertakings of not to sell the subscribed stocks after the vesting period. In order to make the Stock Option Plan 2014-2018 consistent to the Remuneration Policy referred to under Section I of this Report as well as for coordinating the 2014-2018 Stock Option Plan with the 2015 *Performance Stock Option* Plan which will be submitted to the approval by the Shareholders Meeting of 23 April 2015 (described in the following paragraph), the Chairman of the Board of Directors and Managing Director Mr. Remo Ruffini, the Executive Director Mr. Sergio Buongiovanni and the Key-managers Luciano Santel and Andrea Tieghi, in their quality of beneficiaries of the 2014-2018 Stock Option Plan, have committed themselves to the same obligations arising from the implementation of the above mentioned clauses.

\* \* \*

### **2015 *Performance Stock Option* Plan that will be submitted to the approval by the Shareholders Meeting of 23 April 2015**

The 2015 *Performance Stock Option* Plan that will be submitted to the approval by the Shareholders Meeting of 23 April 2015 pursuant to article 114-bis of TUF, is reserved to the Executive Directors, Key-managers, employees and collaborators, including external consultants, of Moncler and its subsidiaries pursuant to article 93 of TUF, indicated by the Board of Directors having heard the opinion of the Nomination and Remuneration Committee and it regards the assignment, free of charge, of some options for the subscription of regular stocks of Moncler, in the ratio of n. 1 (one) regular stock for each n.1 (one) assigned option, pursuant to the terms and conditions set forth by the plan, with an exercise price fixed according to the criteria to be approved by the said Shareholders Meeting.

The 2015 *Performance Stock Option* Plan, in line with the best market practices and the recommendations of the Code, aims to achieve the objectives of (i) linking the total remuneration and, in particular, the incentive system of the Group’s managers and key-people, to the actual performance of the Company and to the creation of new value for Moncler Group, as stated also by the Corporate Governance Code; (ii) orienting the Company’s key people toward strategies aimed to achieve mid-long term results; (iii) aligning the key-people’s interests to the Shareholders’ and investors’ ones; (iv) further developing retention policies for the Company’s key-people and incentive their permanence within the Company or Moncler Group; and (v) further developing attraction policies toward skilled managers and professionals worldwide, aiming to keep developing and strengthen the key distinctive skills of Moncler.

The 2015 *Performance Stock Option* Plan sets forth the exercise of the options assigned to the beneficiaries is subject to expiry of a vesting period equal to 3 years and to the achievement of specific performance objectives linked to the consolidated EBITDA of Moncler Group for the last fiscal year of the relevant three years term.

The Plan provides for: i) *malus condition* and *claw back* clauses; ii) undertaking for not to sell the subscribed stocks after the vesting period as it is referred to under paragraph K) of Section I of this Report.

For any further details regarding the 2015 *Performance Stock Option* Plan, please refer to the information note drafted pursuant to article 84-*bis* of the Issuers’ Regulation, available on the website [www.monclergroup.com](http://www.monclergroup.com), in the Section “Governance/Shareholders Meeting”, as well as the centralized stocking information centre named “1Info”.

\* \* \*

#### **Agreements providing for indemnity in case of early termination of employment relationship**

No agreements were stipulated in financial year 2014 providing for indemnity in case of early termination of the employment relationship with the Directors, Statutory Auditors and Key Executives, save the application to such persons of any agreements included in applicable collective bargaining contracts.

\* \* \*

## **PART II – TABLES**

Part II of this Section II contains an analysis of the remuneration paid by the Company and other Companies of the Group in financial year 2014, for any reason and in any form, to the Directors, Statutory Auditors and Key-managers, using the tables contained in Annex 3A, Chart 7-*bis* to the Issuers’ Regulation. Information is provided separately with reference to the position in the

Company and those held in the Group's subsidiaries and associates.

This Report also includes the tables provided for by Annex 3A, Chart 7-ter, of the Issuers' Regulation, which illustrate the participations into the Company and its subsidiaries owned by the Directors, Statutory Auditors and Key-managers, in accordance with article 84-quater, paragraph 4, of the Issuers' Regulation.

\* \* \*

**Table 1: Remuneration paid to the members of the management and control bodies, general managers and other key-mangers**

First and Last name	Charge	Term of charge	End of the term of charge	Fixed remuneration for the charge	Rem. for the participation into Committees	Variable remuneration (non-equity)		Non-monetary benefits	Other compensations	Total	Fair Value of equity remuneration	Compensation for the end of the charge or termination of the employment relationship
						Bonus and other incentives	Particip.tn into the profits					
<b>Remo Ruffini</b>	Chairman	01/01/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									
Remuneration from the company drafting the financial statements				1.512.000 <sup>(1)</sup>	-	1.000.000 <sup>(15)</sup>	-	-	-	2.512.000	1.100.145 <sup>(14)</sup>	-
Remuneration from subsidiaries				10.000 <sup>(2)</sup>	-	-	-	-	-	10.000	-	-
Total				1.522.000	-	1.000.000	-	-	-	2.522.000	1.100.145	-
<b>Virginie Morgon</b>	Vice-Chairman	01/01/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									
Remuneration from the company drafting the financial statements				12.000	10.000 <sup>(3)</sup>	-	-	-	-	22.000	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				12.000	10.000	-	-	-	-	22.000	-	-
<b>Nerio Alessandri</b>	Independent Director	01/01/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									
Remuneration from the company drafting the financial statements				30.000	20.000 <sup>(3)(4)</sup>	-	-	-	-	50.000	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				30.000	20.000	-	-	-	-	50.000	-	-
<b>Vivianne Akriche</b>	Director	01/01/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									
Remuneration from the company drafting the financial statements				12.000	10.000 <sup>(4)</sup>	-	-	-	-	22.000	-	-
Remuneration from subsidiaries				548 <sup>(5)</sup>	-	-	-	-	-	548	-	-
Total				12.548	10.000	-	-	-	-	22.548	-	-
<b>Alessandro Benetton</b>	Independent Director	01/01/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									

Remuneration from the company drafting the financial statements				30.000	19.068 <sup>(6)</sup>	-	-	-	-	49.068	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				30.000	19.068	-	-	-	-	49.068	-	-
<b>Christian Blanckaert</b>	Director	01/01/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									
Remuneration from the company drafting the financial statements				12.000	-	-	-	-	-	12.000	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				12.000	-	-	-	-	-	12.000	-	-
<b>Sergio Buongiovanni</b>	Director	01/01/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									
Remuneration from the company drafting the financial statements				312.000 <sup>(7)</sup>	-	100.000 <sup>(15)</sup>	-	15.719 <sup>(11)</sup>	-	427.719	440.058 <sup>(14)</sup>	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				312.000	-	100.000	-	15.719	-	427.719	440.058	-
<b>Marco De Benedetti</b>	Director	01/01/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									
Remuneration from the company drafting the financial statements				12.000	20.000 <sup>(3)(4)</sup>	-	-	-	-	32.000	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				12.000	20.000	-	-	-	-	32.000	-	-
<b>Pier Francesco Saviotti</b>	Director	01/01/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									
Remuneration from the company drafting the financial statements				12.000	-	-	-	-	-	12.000	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				12.000	-	-	-	-	-	12.000	-	-
<b>Gabriele Galateri di Genola</b>	Independent Director	07/07/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									
Remuneration from the company drafting the financial statements				14.630	9.753 <sup>(8)</sup>	-	-	-	-	24.384	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-

Total				14.630	9.753	-	-	-	-	24.384	-	-
<b>Diva Moriani</b>	Director	15/12/2014 - 31/12/2014	Approval of financial statements as of 31/12/2015									
Remuneration from the company drafting the financial statements				559	932 <sup>(9)</sup>	-	-	-	-	1.490	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				559	932	-	-	-	-	1.490	-	-
<b>Valérie Hermann</b>	Independent Director	01/01/2014 - 07/07/2014	n.a.									
Remuneration from the company drafting the financial statements				15.370	10.247 <sup>(10)</sup>	-	-	-	-	25.616	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				15.370	10.247	-	-	-	-	25.616	-	-
<b>Pietro Ruffini</b>	Director	01/01/2014- 15/12/2014	n.a.									
Remuneration from the company drafting the financial statements				11.441	-	-	-	-	-	11.441	-	-
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-
Total				11.441	-	-	-	-	-	11.441	-	-
<b>Mario Valenti</b>	Chairman of the Board of Statutory Auditors	29/04/2014 - 29/04/2014	Approval of financial statements as of 31/12/2016									
Remuneration from the company drafting the financial statements				53.667	-	-	-	-	-	53.667	-	-
Remuneration from subsidiaries				26.667	-	-	-	-	-	26.667	-	-
Total				80.334	-	-	-	-	-	80.334	-	-
<b>Raul Francesco Vitulo</b>	Statutory Auditor	29/04/2014 - 29/04/2014	Approval of financial statements as of 31/12/2016									
Remuneration from the company drafting the financial statements				47.333	-	-	-	-	-	47.333	-	-
Remuneration from subsidiaries				31.153	-	-	-	-	-	31.153	-	-
Total				78.486	-	-	-	-	-	78.486	-	-
<b>Antonella Suffriti</b>	Statutory Auditor	29/04/2014- 31/12/2014	Approval of financial statements as of 31/12/2016									
Remuneration from the company drafting the financial				27.633	-	-	-	-	-	27.633	-	-



statements													
Remuneration from subsidiaries				-	-	-	-	-	-	-	-	-	-
Total				27.633	-	-	-	-	-	-	27.633	-	-
<b>Lorenzo Mauro Banfi</b>	Statutory Auditor	1/01/2014-29/04/2014	n.a.										
	Member of the Supervisory Body of Moncler S.p.A.	28/03/2014 - 31/12/2014	31/03/2016										
	Member of the Supervisory Body of Industries S.p.A	23/06/2014 -31/12/2014	30/06/2016										
Remuneration from the company drafting the financial statements				28.655 <sup>(16)</sup>	-	-	-	-	-	-	28.655	-	-
Remuneration from subsidiaries				30.260 <sup>(17)</sup>	-	-	-	-	-	-	30.260	-	-
Total				58.915	-	-	-	-	-	-	58.915	-	-
<b>Sottana Monica</b>	General Manager	01/01/2014-31/12/2014	31/12/2014										
Remuneration from the company drafting the financial statements				-	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries				202.798	-	80.000 <sup>(15)</sup>	-	6.133 <sup>(11)</sup>	-	-	288.931	-	40.268 <sup>(13)</sup>
Total				202.798	-	80.000	-	6.133	-	-	288.931	-	40.268
<b>Key-managers (2)</b>		01/01/2014-31/12/2014	Open-term										
Remuneration from the company drafting the financial statements				-	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries				781.287 <sup>(12)</sup>	-	197.992 <sup>(15)</sup>	-	15.014 <sup>(11)</sup>	-	-	994.294	880.116 <sup>(14)</sup>	
Total				781.287	-	197.992	-	15.014	-	-	994.294	880.116	

(1) Euro 12.000 as remuneration for the charge of Director of Moncler

(2) Remuneration for the charge of Director of Industries S.p.A.

(3) Euro 10.000 as remuneration for the charge of member of the Nomination and Remuneration Committee of Moncler

(4) Euro 10.000 as remuneration for the charge of member of the Control and Risks Committee of Moncler

(5) Remuneration for the charge of Director of Industries S.p.A. from 1/1/14 to 21/1/14

(6) Euro 9.534 as remuneration for the charge of member of the Nomination and Remuneration Committee of Moncler and Euro 9.534 as compensation for the charge of member of the Control and Risks Committee of Moncler

(7) Euro 12.000 as remuneration for the charge of Director of Moncler

(8) Euro 4.878 as remuneration for the charge of member of the Nomination and Remuneration Committee of Moncler and Euro 4.878 as remuneration for the charge of member of the Control and Risks Committee of Moncler

(9) Euro 466 as remuneration for the charge of member of the Nomination and Remuneration Committee of Moncler and Euro 466 as remuneration for the charge of member of the Control and Risks Committee of Moncler

- (10) Euro 5.123,29 as remuneration for the charge of member of the Nomination and Remuneration Committee of Moncler and Euro 5.123,29 as remuneration for the charge of member of the Control and Risks Committee of Moncler
- (11) Including: car, Life Insurance for Managers, Industrial Insurance for Managers, Healthcare Insurance for Managers
- (12) Remuneration paid for the charge of Director of subsidiaries; including a fixed remuneration for the charge of Managing Director of Industries S.p.A. of the *Chief Corporate Officer*, Mr. Luciano Santel, as well as a fixed remuneration as Managing Director of Moncler Ciolina SA for the *WW Retail business and Development Director*, Mr. Andrea Tieghi
- (13) Severance pay (TFR) paid to the General Manager upon her resignation from the charge, effective as of 1 January 2015
- (14) The part of the remuneration based on equity relating to the concerned fiscal year is indicated herein and calculated distributing the *fair value* on the assignment day of said equity means, calculated by means of actualization techniques, during the vesting period. The options assigned on 28/2/2014 within the Stock Option Plan “ Top Management & Key People 2014 – 2018” are subject to a three-years *vesting* period and their exercise is subject to the achieving of the performance objectives connected to the EBITDA 2016, as resulting from the consolidated financial statements of such fiscal year and other terms and conditions of the Plan’s Regulation.
- (15) The annual incentive (MBO) will be paid during 2015, after the approval of the financial statements as of 31/12/2014 and subject to the prior verification of the objectives’ achievement
- (16) Euro 15.288 as remuneration for the participation into the Supervisory Body of Moncler S.p.A. and Euro 13.367 as Statutory Auditor of Moncler S.p.A.
- (17) Euro 5.260 as remuneration for the participation into the Supervisory Body of Industries S.p.A., Euro 15.000 as Statutory Auditor of Industries S.p.A., Euro 10.000 as Statutory Auditor of Industries Sportswear Company S.p.A.

**Table 2: Stock options assigned to the members of the management body, general managers and other key-managers**

First and Last Name	Charge	Plan	Stocks held at the beginning of the Fiscal Year			Options assigned during the Fiscal Year					Options exercised during the Fiscal Year			Options expired during the Fiscal Year	Options held at the end of the Fiscal Year	Options related to the Fiscal Year	
			Number of options	Exercise Price	Period of the possible exercise	Number of options	Exercise Price	Period of the possible exercise	Fair value on the assignment date	Assignment date	Market value of the stocks underlying the options assignment	Number of options	Exercise Price	Market value of the underlying stocks on the exercise date	Number of options	Number of options	Fair value <sup>(2)</sup>
<b>Ruffini Remo</b>	Chairman	28/02/2014 Plan - Top Manager & Key People															
Remuneration from the company drafting the financial statements			-	-	-	1.000.000	10,2	<sup>(1)</sup>	4.159.700	28/02/2014	13,27	-	-	-	-	1.000.000	1.100.145
Remuneration from subsidiaries			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-	1.000.000	-	-	4.159.700	-	-	-	-	-	-	1.000.000	1.100.145
<b>Buongiovanni Sergio</b>	Director	28/02/2014 Plan - Top Manager & Key People															
Remuneration from the company drafting the financial statements			-	-	-	400.000	10,2	<sup>(1)</sup>	1.663.880	28/02/2014	13,27	-	-	-	-	400.000	440.058
Remuneration from subsidiaries			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-	400.000	-	-	1.663.880	-	-	-	-	-	400.000	440.058	-
<b>Sottana Monica</b>	General Manager	28/02/2014 Plan - Top Manager & Key People															
Remuneration from the company drafting the financial statements			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries			-	-	-	400.000	10,2	-	1.663.880	28/02/2014	13,27	-	-	-	400.000 <sup>(3)</sup>	-	-
Total			-	-	-	400.000	-	-	1.663.880	-	-	-	-	-	400.000	-	-
<b>Key-managers (2)</b>		28/02/2014 Plan - Top Manager & Key People															

Remuneration from the company drafting the financial statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries	-	-	-	800.000	10,2	(1)	3.327.760	28/02/2014	13,27	-	-	-	800.000	880.116
Total	-	-	-	800.000	-	-	3.327.760	-	-	-	-	-	800.000	880.116

- (1) The options assigned on 28/2/2014 within the "Stock Option Plan 2014 – 2018 Top Management & Key People" are subject to a three-years *vesting* period and their exercise is subject to the achieving of the performance objectives connected to the EBITDA 2016, as resulting from the consolidated financial statements of such fiscal year and other terms and conditions of the Plan's Regulation (therefore, the possible exercise period may start from April 2017 and terminate in October 2018 (*expiration date*))
- (2) It is indicated herein the part of the remuneration based on equity means relating to the fiscal year, calculated by sharing the said equity instruments' *fair value* as of the assignment date, using actualizing techniques, during the vesting period
- (3) Options forfeited due to the resignation from the charge of General Manager effective as of 1 January 2015

**Table 3 B: Monetary incentive plans in favor of the members of the managing body, general managers and other key-managers.**

First and Last name	Charge	Plan	Annual Bonus <sup>(1)</sup>			Previous Years Bonus			Other Bonus
			Payable/Paid	Postponed	Relevant Period	Not Payable anymore	Payable/Paid	Still Postponed	
<b>Remo Ruffini</b>	Chairman	Annual incentive (MBO 2014)							
Remuneration from the company drafting the financial statements			1.000.000	-	2014	-	-	-	-
Remuneration from subsidiaries			-	-	-	-	-	-	-
Total			1.000.000	-	-	-	-	-	-
<b>Sergio Buongiovanni</b>	Director	Annual incentive (MBO 2014)							
Remuneration from the company drafting the financial statements			100.000	-	2014	-	-	-	-
Remuneration from subsidiaries			-	-	-	-	-	-	-
Total			100.000	-	-	-	-	-	-
<b>Sottana Monica</b>	General Manager	Annual incentive (MBO 2014)							
Remuneration from the company drafting the financial statements			-	-	-	-	-	-	-
Remuneration from subsidiaries			80.000	-	2014	-	-	-	-
Total			80.000	-	-	-	-	-	-
<b>Key-managers (3)</b>		Annual incentive (MBO 2014)							
Remuneration from the company drafting the financial statements			-	-	-	-	-	-	-
Remuneration from subsidiaries			197.992	-	2014	-	-	-	-
Total			197.992	-	-	-	-	-	-

(1) The Annual incentive (MBO) will be paid during 2015, after the approval of the financial statements as of 31/12/2014 and subject to verification of the achievement of the objectives

**Chart N.7-TER Chart providing information on the shareholding by the members of the managing and control bodies, general managers and other key-managers**

**Table 1. provided for by Annex 3A, Chart 7-ter, of the Issuers' Regulation – Information on the shareholding by the members of the managing and control bodies and general managers**

First and Last name	Charge	Way of shareholding	Participated company	Number of stocks owned as of 31/12/2013	Number of purchased stocks	Number of sold stocks	Number of stocks owned as of 31/12/2014
Remo Ruffini	Chairman	Direct ordinary shares	Moncler S.p.A.	-	-	-	-
		Indirect ordinary shares <sup>(1)</sup>		79.743.544	-	-	79.743.544
Virginie Morgon	Vice-Chairman	-	-	-	-	-	-
Nerio Alessandri	Independent Director	-	-	-	-	-	-
Vivianne Akriche	Director	-	-	-	-	-	-
Alessandro Benetton	Independent Director	-	-	-	-	-	-
Christian Blanckaert	Director	-	-	-	-	-	-
Sergio Buongiovanni	Director	Direct ordinary shares	Moncler S.p.A.	91.450	-	-	91.450
		Indirect ordinary shares <sup>(2)</sup>		625.000	50.000	-	675.000
Marco De Benedetti	Director	-	-	-	-	-	-
Pier Francesco Saviotti	Director	-	-	-	-	-	-
Gabriele Galateri di Genola	Independent Director	-	-	-	-	-	-
Diva Moriani	Director	-	-	-	-	-	-
Valérie Hermann	Independent Director	-	-	-	-	-	-
Pietro Ruffini	Director	-	-	-	-	-	-
Mario Valenti	Chairman of the Board of Statutory Auditors	-	-	-	-	-	-
Raul Francesco Vitulo	Chairman of the Board of Statutory Auditors	-	-	-	-	-	-
Antonella Suffriti	Statutory Auditor	-	-	-	-	-	-
Lorenzo Mauro Banfi	Statutory Auditor	-	-	-	-	-	-

Sottana Monica	General Manager	Direct ordinary shares	Moncler S.p.A.	85.438	-	-	85.438
		Indirect ordinary shares <sup>(2)</sup>		-	-	-	-

(1) The indirect shareholding is owned through the company Ruffini Partecipazioni S.r.l.

(2) The indirect shareholding is owned through the company Goodjohn & Co S.r.l.

**Tabella 2. Provided for by Annex 3A, Scheme 7-ter, of the Issuers' Regulation – Information on the shareholding of Key-managers**

Number of Key-managers	Participated company	Way of shareholding	Number of stocks owned as of 31/12/2013	Number of purchased stocks	Number of sold stocks	Number of stocks owned as of 31/12/2014
2	Moncler S.p.A.	Direct ordinary shares	81.369	-	-	81.369
		Indirect ordinary shares	-	-	-	-

Milan, 4 March 2015

**On behalf of the Board of Directors**

**The Chairman**

**Remo Ruffini**