

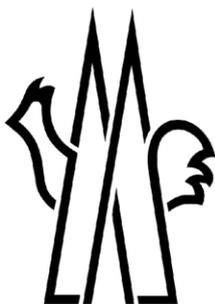


MONCLER



REPORT ON CORPORATE GOVERNANCE
AND OWNERSHIP STRUCTURE

APPROVED BY THE BOARD OF DIRECTORS
ON 16 MARCH 2022



MONCLER

MONCLER S.p.A.

Registered office: Milan, Via Stendhal, 47 - Share capital: Euro 54,736,558.00 fully paid-in
Company Register of Milan and fiscal code no. 04642290961 - REA no. 1763158

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES

Prepared in accordance with Art. 123-*bis*
of Italian Legislative Decree no. 58 of February 24, 1998 for financial year 2021

Approved by the Board of Directors on 16 March 2022
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"Governance/Shareholders' Meeting" and "Governance/Documents and procedures"

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GLOSSARY¹

Board of Directors or Board	The board of directors of Moncler.
Board of Statutory Auditors	The board of statutory auditors of Moncler.
Consob Market Rules	The Regulation on markets issued by Consob by means of Resolution no. 16191 of 12 March 2007, as subsequently amended and integrated.
Consob Related Party Transactions Regulation or RPT Regulation	The Regulation issued by Consob by way of Resolution no. 17221 of 12 March 2010 on related party transactions, as subsequently amended and integrated.
Consolidated Law on Finance	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated.
Corporate Governance Code	The corporate governance code of listed companies in force at the date of this Report and approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
Financial Year or Year	The financial year ended December 31, 2021 to which this Report relates.
Internal Control and Risk Management System	The internal control and risk management system of Moncler.
Issuers' Regulation	The Regulation issued by Consob by Resolution no. 11971 of 14 May 1999 regarding stock issuers, as subsequently amended and integrated.
Market Abuse Regulation or MAR	The EU Regulation no. 596/2014 as subsequently integrated and implemented.
Moncler Group or Group	Collectively the Issuer and the other companies directly or indirectly controlled by Moncler pursuant to Art. 93 of the Consolidated Law on Finance.
Moncler or Company	Moncler S.p.A., a company with registered office in Milan, Via Stendhal, 47, Company Register of Milan, taxpayer's code and VAT number 04642290961.
Non-Financial Statement	The consolidated non-financial statement that the Company is required to prepare pursuant to Art.s 3 and 4 of Legislative Decree no. 254/2016

¹ Unless otherwise specified, the following definitions included in the Corporate Governance Code shall also be deemed to apply: directors, Executive Directors, Independent Directors, significant shareholder, Chief Executive Officer, Board of Directors, control body, Business Plan, concentrated ownership company, large company, sustainable success, Top Management.

Remuneration Report	The report on the remuneration policy and the fees paid that the Company is required to prepare pursuant to Art. 123- <u>ter</u> of the Consolidated Law on Finance.
Report	Thisw report on corporate governance and ownership structures, drafted pursuant to Art. 123- <u>bis</u> of the Consolidated Law on Finance as well as according to the recommendations of the Corporate Governance Code.
RPT Procedure	The procedure adopted by the Company with regard to transactions with related parties in accordance with the Consob RPT Regulation.
Shareholders' Meeting	The shareholders meeting of Moncler.

1 PROFILE OF THE ISSUER

1.1 PRELIMINARY REMARKS

Moncler S.p.A. (**Moncler** or the **Company**) is a joint stock company with shares listed on the main market (currently known as Euronext Milan, **Euronext Milan**) of Borsa Italiana S.p.A. (**Borsa Italiana**) since 16 December 2013. Moncler is part of the FTSE-MIB index of Borsa Italiana as of 24 March 2014. At the date of this Report the market capitalization of the Company is equal to Euro 13.4 billion.

During the first quarter of 2021, Moncler's acquisition of the entire share capital of Stone Island (the **Stone Island Transaction**), announced in December 2020, was finalized. In 2021, therefore, Moncler and Stone Island have started a new path, through which the Group, while maintaining the identities of its strongly independent brands, intends to pool its entrepreneurial and managerial cultures in addition to its business knowledge and technical know-how to strengthen its competitiveness and enhance its great growth potential, while also sharing its sustainability culture.

1.2 CORPORATE GOVERNANCE SYSTEM

For Moncler, the corporate governance system plays a key role in the transparent and responsible running of business operations of the Group. It contributes significantly to the creation of sustainable medium and long-term value both for Shareholders and stakeholders, in keeping with the best practices of corporate social responsibility applicable in all countries in which the Group operates.

The corporate governance system complies with the principles set forth in the Corporate Governance Code and with the regulatory provisions governing Italian listed companies to whom Moncler complies. It is based on four pillars:

- (i) the pivotal role of administrative and control bodies;
- (ii) the effectiveness and transparency of management decisions;
- (iii) the careful and diligent monitoring of related-party transactions and handling of privileged information;
- (iv) the set of values defined, recognised, shared, and established in both the code of ethics of Moncler (the **Code of Ethics**) and company policies.

Moncler has adopted the traditional management and control system pursuant to Art. 2380-*bis* et seq. of the Italian Civil Code, under which the Board of Directors is entrusted with the management of the business and the Board of Statutory Auditors with the control and supervision functions.

Moncler's governance system guarantees a constant dialogue between the management and the Shareholders, detailed as follows:

- a) the **Shareholders' Meeting** is a corporate body with exclusively deliberative functions whose powers are limited by law to the most important decisions of the Company's life;
- b) the **Board of Directors** is the corporate body to which the direction and management of the Company and the Group is devolved. In addition to the powers assigned to it by law and the Bylaws, the Board of Directors has exclusive jurisdiction over the most important decisions from an economic and strategic point of view, as well as those that are functional to the exercise of monitoring and business direction activities. The Board of Directors gives high priority to the Group's leadership role in order to pursue sustainable growth and consistent value creation in the medium to long term for the Company. Within the Board of Directors, the Nomination and Remuneration Committee and the Control, Risks and Sustainability Committee have been set up, both

with propositional and consultative functions in line with the recommendations of the Corporate Governance Code, as well as the Related Parties Committee in accordance with applicable laws and regulations and the procedure adopted by the Company;

- c) the **Board of Statutory Auditors** oversees, among other things, (i) compliance with the law and the Bylaws, as well as compliance with the principles of proper management; (ii) to the extent of its competence, the adequacy of the Company's organisational structure, the internal control system and the administrative and accounting system, as well as the reliability of the latter in correctly representing managing events; (iii) the procedures for the concrete implementation of the corporate governance rules laid down in the codes of conduct to which the Company adheres; (iv) the effectiveness of the internal audit and risk management system, the auditing of the accounts, the independence of the statutory auditor;
- d) the **Auditing Firm** carries out the statutory audit. The auditing firm is appointed in accordance with the Bylaws by the Shareholders' Meeting on the proposal of the Board of Statutory Auditors. The external auditor carries out its activities independently and autonomously and is therefore not the representative of the majority or minority Shareholders. The statutory audit for the nine-year period 2022-2030 is entrusted to the auditing firm Deloitte&Touche S.p.A. (**Deloitte**).

In addition, as part of the Internal Control and Risk Management System adopted by Moncler, a **Supervisory Body** has been set up to oversee the effectiveness and adequacy of Moncler's internal mechanisms and controls and the organisational and management model pursuant to and for the purposes of Decree 231 (the **231 Model**) adopted by the Company, reporting on its implementation. In addition to the Supervisory Board, an important role within Internal Control and Risk Management System is played by, among others, the Compliance Function (which operates as a II level control function) as well as the Internal Audit Function (which operates as a III level control function), the Director in charge of Internal Control and Risk Management System, the Control, Risk and Sustainability Committee and the Board of Statutory Auditors.

As parent company, Moncler is responsible for the direction of strategy for the Company and the Group and performs management and coordination activities within the meaning of Art. 2497 and subsequent of the Italian Civil Code by setting out medium-long term strategies in terms of (i) economic and financial results, (ii) business and investment targets and (iii) selling and marketing policies.

The values established by Moncler's Code of Ethics require all employees to ensure that the Group's activities are carried out in accordance with the applicable law, regulations and internal procedure' provisions, within a framework of fair competition, with honesty, integrity and propriety and with respect for the legitimate interests of Shareholders, employees, customers, suppliers, commercial and financial partners and the societies of the countries in which the Moncler Group is present.

Moreover, Moncler developed and adopted an anti-corruption model that provides, among other things, for the regulatory review of corruption offences in the countries in which the Company operates, identifying the areas and business processes most at risk of corruption. More specifically, an anti-corruption policy was therefore implemented by each company of the Moncler Group, regulating the responsibilities for monitoring regulatory changes, risk controls, training, audit activities, management, and the reporting of any cases of non-compliance.

The Company does not qualify as a "SME" (small and medium-sized enterprise) pursuant to Art. 1, comma 1, letter *w-quarter.1*) of the Consolidated Law on Finance and Art. 2 of the Issuers' Regulation.

The Company qualifies as "large company" pursuant to the Corporate Governance Code.

1.3 SUSTAINABILITY

Pursuant to the Corporate Governance Code, it is the duty of the Board of Directors to guide the Company by pursuing its sustainable success; an objective that is realized in the creating long-term value for the benefit of shareholders, taking into account the interests of other relevant stakeholders of the Company.

Moncler's way of operating is oriented towards the creation of sustainable value for all its stakeholders. Several rating companies have expressed a positive assessment of the Company's sustainability performance.

In 2021 Moncler, for the third year in a row, was confirmed in the Dow Jones Sustainability (DJSI) World and Europe indexes, obtaining, in the S&P Global Corporate Sustainability Assessment², the highest score (89/100) in the Textiles, Apparel & Luxury Goods sector, together with the Gold Award.

During the course of the Financial Year, Moncler took part for the first time in the CDP³ Climate Change questionnaire. The Group received an A- score for its transparency and actions to mitigate risks related to climate change. In addition, Moncler was also recognized as a Supplier Engagement Leader.

Also in 2021, Moncler obtained an A rating from MSCI ESG Research⁴, which provides sustainability ratings of international listed companies and certain private companies by assessing them based on their exposure to sector-specific ESG risks and their ability to manage those risks compared to companies in the same industry.

In 2022, Moncler was also awarded the Industry Top-Rated Badge as well as the Regional Top Rated badge by Sustainalytics, a leading ESG and Corporate Governance research and rating company that supports investors in developing and implementing responsible investment strategies.

With regard to the remuneration policies, the annual incentive plan (MBO) provides for strong correlation with ESG (*Environmental, Social and Governance*) issues, through the use of a KPI linked to achievement of the annual objectives of the 2020-2025 Strategic Sustainability Plan; the medium-long term incentive plan (in the form of the share-based incentive plan called the "2022 Performance Shares Plan") also provides for this correlation through an ESG KPI linked to the following objectives:

- a) Climate Change: carbon neutrality of Group offices worldwide achieved through 100% energy from renewable sources, 90% low emission company fleet vehicles and offset of non-avoidable residual emissions;
- b) Circular Economy: 25% of the nylon used in the 2024 collections is sustainable;
- c) Diversity, Equity & Inclusion: obtaining Equal Pay certification for the Moncler headquarters.

In addition, a further objective is planned that reflects the achievement of a high score for the Group's sustainability performance by one of the leading ESG rating agencies including S&P Global, CDP, MSCI or Sustainalytics.

Each year the Moncler Group reports on its performance and sustainability objectives in the Non-Financial Statement. In 2021, the Group presented its Strategic Sustainability Plan, which targets five strategic directions: fight against climate change, circular economy, responsible procurement, attention to diversities and support to the local communities.

² S&P Global is one of the world's leading rating, benchmarking and analysis firms in terms of economic, social and environmental responsibility.

³ CDP is a not-for-profit organization that operates the leading environmental reporting platform that rates companies on completeness of information, risk awareness and management, and best practices implemented, such as setting ambitious and meaningful goals, in their climate change management, rating them on a scale which ranges from A to E.

⁴ MSCI ESG Research provides in-depth research, evaluation and analysis of business practices related to environmental, social and governance issues in order to provide institutional investors with insights to identify risks and opportunities that traditional investment analysis methodologies may not reveal. The rating scale ranges from AAA (leading) to CCC (laggard).

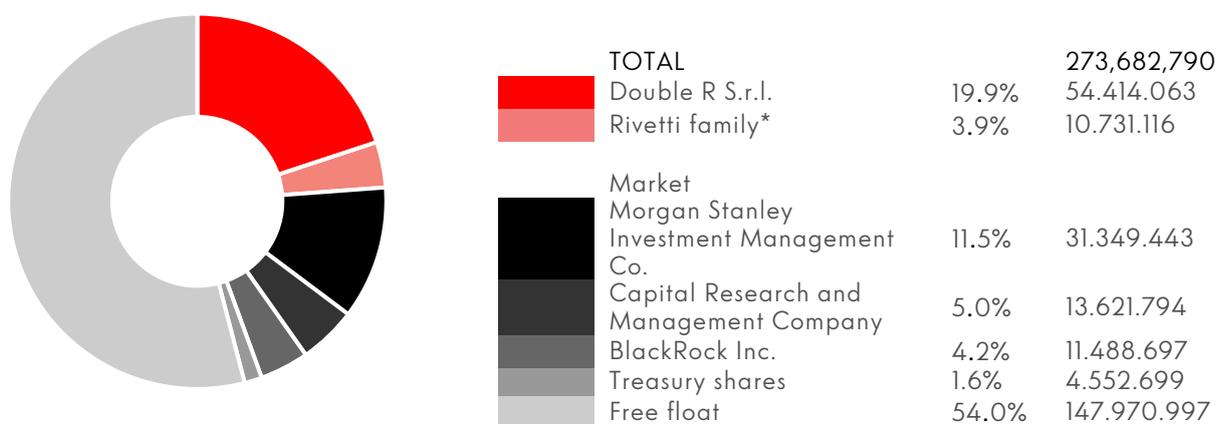
The Non-Financial Statement for the Financial Year is available on the Company's website www.monclergroup.com in the "Sustainability/Documents" Section.

2 INFORMATION ON OWNERSHIP STRUCTURES

A) CAPITAL STRUCTURE

The share capital results as subscribed and paid-in for Euro 54,736,558.00, consisting of 273,682,790 ordinary shares without nominal value.

The shareholding structure of Moncler at the date of this Report is composed as follows:



The Shareholders' Meeting of June 11, 2020 approved the adoption of the incentive and loyalty plan named "2020 Performance Shares Plan" (the **2020 Performance Shares Plan**) and has granted to the Directors, pursuant to Art. 2443 of the Italian Civil Code, the power to increase the share capital in service of the implementation of such Plan, free of charge, up to a maximum of Euro 400,000, through the issuance of a maximum of 2,000,000 new ordinary shares.

The aforementioned Plan is addressed to Executive Directors, Key-managers, employees and collaborators, including external consultants, of Moncler and its subsidiaries for the purposes of Art. 93 of the Consolidated Law on Finance. The 2020 Performance Share Plan has a three-year vesting period and provides for the free assignment of the so-called Moncler Rights, which entitle the holder, if certain performance targets are achieved, to the assignment of one free share for each right assigned. The documentation relating to the 2020 Performance Shares Plan is available on the Company's website www.monclergroup.com, under Section "Governance/Remuneration", together with the information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation, in which the most relevant terms of said Plan are disclosed.

B) RESTRICTIONS ON THE TRANSFER OF SECURITIES

The By-laws do not provide for any restrictions on the free transfer of the Shares nor limits on the ownership of such, nor are there any consent clauses for purchasing shareholding in Moncler's share capital pursuant to law or the Bylaws.

It should be noted that the Rivetti Shareholders Agreement and the Venezia Agreement (each as defined in the following Paragraph under letter g) "Shareholders' Agreements") entered into on 23 February 2021 as part of the transaction for the acquisition by Moncler of the entire share capital of SPW provide for lock-up obligations through which Moncler, the Rivetti Shareholders and Venezia intended to establish limits on the disposal of the newly issued

Moncler shares resulting from the capital increase in the period immediately following their subscription, for the purpose of stabilizing the security.

With respect to the content of these obligations and for all the relevant details, reference should be made to the following Paragraph under letter g) "Shareholders' Agreements" and to the essential information of such Agreements, as per Art. 130 of the Issuers' Regulations, published on the Company's website www.monclergroup.com, in the Section "Governance/Documents and procedures".

C) SIGNIFICANT DIRECT AND INDIRECT HOLDINGS

Significant direct or indirect holdings in Moncler's share capital are stated in **Table 1** in the appendix, which has been prepared on the basis of the notifications received by the Company pursuant to Art. 120 of the Consolidated Law on Finance up to the date of this Report.

D) SECURITIES WITH ANY SPECIAL RIGHTS

With the exception of the matters indicated below, no shares granting special control rights have been issued, nor are there any holders of special powers pursuant to the law or Bylaws currently in force.

E) EMPLOYEE SHARE SCHEMES: MECHANISM FOR THE EXERCISE OF VOTING RIGHTS

At the date of the present Report, the Company adopted the remuneration plans for Directors and employees of the Group described in the Remuneration Report, as well as the disclosure document prepared pursuant to Art. 114-*bis* of the Consolidated Law on Finance and Art. 84-*bis* of the Issuers' Regulations, available on the Company website www.monclergroup.com under Sections "Governance/Remuneration" and "Governance/Shareholders' Meeting".

These plans do not provide for the allocation of voting rights to parties other than the relative beneficiaries, nor particular mechanisms for the exercise of the voting right.

F) RESTRICTIONS ON VOTING RIGHTS

There are no restrictions on voting rights.

G) SHAREHOLDERS' AGREEMENTS

As of the date of this Report, the following agreements, entered into as part of the Stone Island Transaction completed on 31 March 2021 (the **Stone Island Transaction**), are in place:

1. the sale and purchase agreement (the **Rivetti Shareholders Agreement**) between Moncler and Rivetex S.r.l. (**Rivetex**), a company that can be traced back to Carlo Rivetti (**CR**) and certain members of the Rivetti family (together with Rivetex, the **Rivetti Shareholders**);
2. the sale and purchase agreement (the **Venezio Agreement** and, together with the Rivetti Shareholders Agreement, the **SPW Sale and Purchase Agreements**) between Moncler and Venezia Investments Pte. Ltd;
3. the investment agreement and shareholders' agreement (the **Investment Agreement**) between Ruffini Partecipazioni Holding S.r.l. (**RPH**), Remo Ruffini (**RR**), the Rivetti Shareholders, CR and Venezia.

SPW Sale and Purchase Agreements

On 23 February 2021:

- (a) Moncler, on one side, and the Rivetti Shareholders, on the other side, entered into, in accordance with the framework agreement entered into by the same parties on 6 December 2020 (which terminated the date the Rivetti Shareholders Agreement was entered into) the Rivetti Shareholders Agreement, which provides for the purchase by Moncler of the entire shareholding in SPW held (at that time) by the Rivetti Shareholders, equal to 70% of the share capital of Stone Island;
- (b) Moncler, on one side, and Venezia, on the other side, entered into the Venezia Agreement, which provides for the purchase by Moncler of the entire shareholding in SPW held (at that time) by Venezia, equal to 30% of the share capital of Stone Island.

The SPW Sale and Purchase Agreements provide that, as part of the closing of the Stone Island Transaction, the Rivetti Shareholders and Venezia (with reference to the Rivetti Shareholders Agreement only, subject to the fulfilment of the conditions precedent related to the obtaining of antitrust authorizations and the approval by the Shareholders' Meeting of Moncler of a capital increase reserved to the Rivetti Shareholders and Venezia pursuant to Art. 2441, Paragraph 5, of the Italian Civil Code, as well as, with reference to the Venezia Agreement only, subject to the closing of the acquisition by Moncler of the shareholding held by the Rivetti Shareholders in Moncler) re-invest in newly issued shares of Moncler an amount equal to 50% of the entire consideration provided for the sale to Moncler of their shareholding in SPW.

On 25 March 2021, the Extraordinary Shareholders' Meeting of Moncler approved the capital increase reserved to the Rivetti Shareholders and Venezia. On March 31, 2021, the closing of the Stone Island Transaction was completed, resulting in the transfer of newly issued shares of Moncler to the Rivetti Shareholders, for a total amount of 15,330,166 shares (the **Rivetti Shareholders Moncler Shares**) and to Venezia, for a total amount of 4,599,050 shares (the **Venezio Moncler Shares** and together with the Rivetti Shareholders Moncler Shares, the **Newly Issued Moncler Shares**).

Also on March 31, 2021, following the contribution of newly issued shares reserved for Rivetti Shareholders by some members of the Rivetti family in companies entirely-owned by them, the following companies adhered to the lock-up obligation provided for in the Rivetti Shareholders Agreement: MARS S.r.l. (whose share capital is wholly owned by Mattia Rivetti Riccardi), GIN S.r.l. (whose share capital is wholly owned by Ginevra Alexandra Shapiro), PIT S.r.l. (whose share capital is wholly owned by Pietro Brando Shapiro) and Lefevi S.r.l. (whose capital is wholly owned by Alessandro Gilberti).

On 23 April 2021, the Venezia Moncler Shares were contributed to Double R (formerly Ruffini Partecipazioni S.r.l. (**DR**), indirectly controlled by Remo Ruffini through RPH, which adhered to the lock-up clause provided for therein.

The SPW Sale and Purchase Agreements provide for certain limits on the disposal of the Rivetti Shareholders Moncler Shares and of the Venezia Moncler Shares, respectively, in the period immediately following their subscription, for the purpose of stabilizing the stock. Specifically, the Rivetti Shareholders Moncler Shares and the Venezia Moncler Shares are subject to a lock-up period of 12 months from the Closing Date, it being understood that, on expiry of this period, this lock-up applies for a further period of 6 months (and therefore until the expiry of the 18th month from the Closing Date), limited to 50% of the aforementioned shares. Any transfer of Moncler shares up to the amount of those already held on the Closing Date is not subject to lock-up and therefore the lock-up applies only to transfers in excess of the shares already held.

The essential information concerning the SPW Sale and Purchase Agreements has been published, pursuant to Art. 130 of the Issuers' Regulations, on the Company's website www.monclergroup.com, Section "Governance/Documents and procedure".

The Investment Agreement

Also on 23 February 2021, RPH, RR (for certain specific provisions), as one party, the Rivetti Shareholders, CR (for certain specific provisions), as the second party, and Venezia, as the third party, entered into the Investment Agreement in order to define certain elements preparatory to the closing of the Stone Island Transaction and to regulate, subject to the closing of the Stone Island Transaction and the consequent transfer in favour of the Rivetti Shareholders and Venezia of, respectively, the Rivetti Shareholders Moncler Shares and of the Venezia Moncler Shares, the terms and conditions:

- (a) of the contribution in DR of (i) the Venezia Moncler Shares by Venezia and (ii) the Rivetti Shareholders Moncler Shares by the Rivetti Shareholders by means of a newly incorporated company dedicated exclusively to this purpose (**NewCo**);
- (b) the regime applicable to the Newly Issued Moncler Shares until their contribution to DR; and
- (c) of the relationships between RPH, Venezia and NewCo (Venezia and NewCo, the **Minority Shareholders**) as shareholders of DR.

The shareholders' agreements contained in the Investment Agreement are attributable to a voting syndicate and an agreement that sets limits on the transfer of financial instruments, which are relevant pursuant to Art. 122, Paragraph 1 and Paragraph 5, letters a) and b) of the Consolidated Law on Finance.

Accelerated bookbuilding

Since, as a result of the subscription of the Newly Issued Moncler Shares, DR and RR would have held a total interest in Moncler greater than the 25% threshold, RPH, Venezia and the Rivetti Shareholders agreed that in the period between 23 February 2021 and the expiration of the twelfth month following the assignment of the Newly Issued Moncler Shares, DR would proceed to sell 8,200,000 Moncler shares so that the total interest held in Moncler by RR, RPH, the Rivetti Shareholders and Venezia would be reduced to below the 25% threshold. The Sell Down was completed on March 10, 2021 with the sale of 8,200,000 Moncler shares to institutional investors through an accelerated bookbuilding procedure (with a settlement date of 12 March 2021).

Standstill

In addition, RPH and RR, as one party, Venezia, as another party, and each of the Rivetti Shareholders and CR, as a third party, (directly or indirectly – and therefore, with regard to the S Shareholders and CR, also through Newco S – and whether acting alone or in concert with another person) have undertaken to:

- (a) not to purchase, nor cause any other person acting in concert to purchase Moncler shares and/or financial instruments of Moncler; and
- (b) not to enter into any contract, agreement or understanding (binding or non-binding) or to perform any other act as a result of which a party may acquire or is bound to acquire a direct or indirect interest in Moncler shares and/or in financial instruments of Moncler.

These standstill commitments are relevant if, and to the extent that, the occurrence of the events above has the effect of triggering the obligation to promote a mandatory takeover bid for Moncler shares.

Transfer of Moncler shares

The Investment Agreement contains certain provision on the transfer of interests in Moncler. In particular, in the event of transfer of Moncler shares owned by DR, the following alternatives will apply:

- (a) in the event that the total number of Moncler shares subject to the transfer represents

a stake of no more than 5% of Moncler's subscribed and paid-up share capital, each Minority Shareholder (the **Incremental Minority Shareholder**) shall be entitled to request that RPH transfers to the Incremental Minority Shareholder(s) a stake in DR (the **Incremental Shareholding**) such that, following such transfer of the Incremental Shareholding, the number of Moncler shares indirectly held by the Incremental Minority Shareholder(s) through DR remains unchanged with respect to the situation prior to the Transfer of the Moncler shares; in the event that any Incremental Minority Shareholder sends the notice, RPH is required to sell to such Incremental Minority Shareholder, who will purchase a share of DR's share capital determined on the basis of a formula provided for in the Investment Agreement;

- (b) in the event that the total number of Moncler shares subject to the Transfer of Moncler shares (possibly cumulated with previous Transfers of Moncler shares) represents an interest of more than 5% of the share capital subscribed and paid-up of Moncler, this situation will constitute a material circumstance for the activation of a special right of withdrawal in favor of each Minority Shareholder. In this case, it is expressly provided in the Investment Agreement that: (i) the number of Moncler shares that the relevant Minority Shareholder will be entitled to receive in the event of withdrawal will be calculated without taking into account the effect of the transfer of relevant Moncler shares; and (ii) the net proceeds earned by DR from the transfer of Moncler shares will not be distributed in favor of the withdrawing Minority Shareholder.

Governance of Moncler

The Investment Agreement regulates, among other things, certain aspects concerning the governance of Moncler:

- (a) firstly, pursuant to the Investment Agreement, RPH and Venezia agreed to have DR (i) attend Moncler Shareholders' Meeting of March 25, 2021 and vote in favour of the proposal to change the number of members of the Board from 11 to 12 and (ii) and vote in favour of the proposal to appoint CR as a new member of the Board at the Moncler Shareholders' Meeting of 22 April 2021;
- (b) secondly, the Investment Agreement provides that as of the first renewal of the Board in office as of the date of this Report, DR shall exercise its voting rights so that the Board is composed of 12 members, at least 4 of which are independent, and present and vote a list of 12 members, of which one candidate is designated by NewCo in the person of CR, 1 candidate is designated by mutual agreement by NewCo and RPH, one candidate belonging to the less represented gender is designated by Venezia and all remaining candidates are designated by DR on the exclusive instructions of RPH.

Lastly, as already mentioned, on 31 March 2021 the Stone Island Transaction was perfected and on the same date RPH and RR, on one side, and Venezia, on the other side, agreed to postpone the termination date of the shareholders' agreement in force between them (the **RPH-Venezio Agreement**) (aimed at regulating the relationships between RPH and Venezia as shareholders of DR) to the date of contribution of the Venezia Moncler Shares to DR. On April 23, 2021, the Shareholders' Meeting of DR resolved a capital increase reserved to Venezia to be paid by means of contribution of the Venezia Moncler Shares to DR, with consequent execution of the aforementioned contribution; therefore, as of 23 April 2021, this RPH-Venezio Agreement ceased to have any effect.

The essential information concerning the shareholders' agreements contained in the Investment Agreement has been published, pursuant to Art. 130 of the Issuers' Regulations, on the Company's website www.monclergroup.com, Section "Governance/Documents and procedure".

H) CHANGE OF CONTROL CLAUSES AND PROVISIONS ON PUBLIC TENDER OFFERS IN THE BYLAWS

Moncler and its subsidiaries Industries S.p.A. (**Industries**) and Stone Island are parties within their ordinary activity, of certain agreements for commercial lease and joint venture, which provide for, as customary negotiation practice for similar agreements, clauses which, if applied, may grant to each party the right to solve or amend such agreements in case of a change of control of such parties.

The Bylaws do not derogate from the application of the passivity rule within the meaning of Art. 104 Paragraphs 1 and 1-*bis* of the Consolidated Law on Finance and do not prescribe the application of the neutralisation rules contemplated by Art. 104-*bis*, Paragraphs 2 and 3 of the Consolidated Law on Finance.

I) DELEGATED POWERS TO INCREASE SHARE CAPITAL AND AUTHORISATIONS TO PURCHASE TREASURY SHARES

Delegated Powers to increase the share capital

The Company's Extraordinary Shareholders' Meeting of 11 June 2020 approved to grant the power to the Directors for 5 years to proceed with increase of the share capital to support the implementation of incentive and loyalty plan called "2020 Performance Shares Plan" for a maximum amount of Euro 400,000 with the issue of up to 2,000,000 new ordinary shares with no indication of nominal value, having the same characteristics of the ones into circulation, regular dividend rights, at an issuance price equal to the accounting par value of the Moncler shares at the execution date of the granting of the power, through the assignment of the corresponding share of profits and/or reserves of profits as resulting in the last financial statements from time to time approved pursuant to Art. 2349 of the Italian Civil Code, at the terms, with the modalities and, at the conditions provided under the same plan.

Please note that pursuant to Art. 7 of the Bylaws, the Company may issue equity financial instruments, but the Shareholders' Meeting did not grant any power to the Board of Directors.

Purchase and disposition of treasury shares

On 22 April 2021, the Ordinary Shareholders' Meeting revoked, for the part not implemented, the authorization to purchase and dispose of the Company's ordinary shares granted by resolution of the Shareholders' Meeting on June 11, 2020 and, at the same time, resolved to authorize the purchase of the Company's treasury shares, on one or more occasions, for a period not exceeding 18 months, in accordance with the terms and conditions set out in detail in the Shareholders' Meeting resolution.

On 3 March 2022, the Company announced the launch, as of 4 March 2022, of a buy-back program up to a maximum of no. 1,000,000 ordinary shares (representing 0.4% of the share capital), without nominal value, for a maximum consideration of Euro 56 million, in execution of the aforementioned shareholders' resolution of 22 April 2021, pursuant to Art.s 2357, 2357-ter of the Italian Civil Code.

The program is aimed at purchasing Moncler treasury shares to be used to service compensation and share allocation plans in favor of employees, Directors and consultants of Moncler and its subsidiaries, in compliance with the parameters and criteria prescribed by MAR, Delegated Regulation (EU) 1052/2016 and CONSOB Regulation no. 11971/1999, as well as in accordance with the parameters (including daily purchase prices and volumes) and the terms and conditions resolved by the Ordinary Shareholders' Meeting of 22 April 2021 already disclosed.

At the date of the Report, the programme was still in progress. At the same date, the Company held 4,552,699 treasury shares, equal to 1.6% of the share capital.

J) MANAGEMENT AND COORDINATION (PURSUANT TO ART. 2497 ET SEQ. OF THE ITALIAN CIVIL CODE)

The Company, controlled de facto indirectly by Remo Ruffini, by means of the company Ruffini Partecipazioni Holding S.r.l. (RPH), a company incorporated under the laws of Italy, whose corporate capital is held 100% by Remo Ruffini and Double R, company incorporated under the laws of Italy, indirectly controlled by Remo Ruffini through RPH, is not subject to management and coordination, according to the evaluation of the relevant requirements by the Board of Directors' meeting held on February 26, 2018. The Company is also the holding of the Moncler Group.

The assumption of Art. 2497-*sexies* of the Italian Civil Code does not apply (and shall, therefore, be considered as superseded) in light of the fact that RPH carries out activities as holding of participations and financial investments; RPH does not carry out management and coordination activities *vis-à-vis* Moncler or its participated companies.

In particular, the Board of Directors has deemed that no management and coordination activity is carried out by RPH in light of the following:

- (i) RPH does not draft nor approves industrial, financial, strategic plans and does not approve the budget relating to Moncler;
- (ii) RPH does not infer in the definition of commercial or market strategies of Moncler;
- (iii) RPH does not issue any directive or instruction to Moncler or its controlled companies in relation to financial or credit matters, or in relation to its counterparty or any extraordinary transaction;
- (iv) RPH is not required to provide its prior consent in relation to investment transactions of Moncler or its controlled companies;
- (v) Moncler has never adopted and does not apply the policy, the regulations or the structuring imposed or recommended by RPH.

As discussed in Paragraph 1 of the Report above, the Company exercises management and coordination, pursuant to Art. 2497 and subsequent of the Italian Civil Code, over the Italian companies belonging to the Moncler Group and its direct and indirect subsidiaries by setting out their medium-long term strategies in terms of economic and financial results, business and investment targets and selling and marketing policies.

More generally, as the parent the Company directs corporate and Group strategies, is the owner of the Moncler brand, for which it determines the Moncler Group's brand management policies, and establishes the Group's activities with respect to communication and marketing strategies, starting with the presentation of new collections and going through to retail and wholesale sales activities.

* * *

In conclusion, it is hereby stated that:

- (i) the information required by Art. 123-bis, Paragraph 1(i) of the Consolidated Law on Finance regarding "*agreements between the company and the directors (...) which provide for an indemnity in the event of resignation or dismissal without just cause or if their employment relationship ceases as the result of a public tender offer*" can be found in the report on remuneration policy and fees paid prepared and published pursuant to art. 123-ter of the Consolidated Law on Finance;
- (ii) the information required by Art. 123-bis, Paragraph 1(l) of the Consolidated Law on Finance regarding "*the rules applicable to the appointment and replacement of directors (...) as well as amendments to the Bylaws, if different from the legislative and regulatory rules applicable by way of supplement*" is described in Paragraph 4.1 of this Report on the Board of Directors.

3 COMPLIANCE

Moncler adhered to the Corporate Governance Code, in force at the date of the Report and applicable as of 1 January 2021, which is accessible to the public on the website of the Corporate Governance Committee on the page:

<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>

In this Report - based on the principle of "*comply or explain*" which underlies the Corporate Governance Code – reference is made to any and all recommendations the Company (up to date) has deemed not yet to comply with, either wholly or partially.

Neither the Company nor its subsidiaries are subject to non-Italian laws which might affect Moncler's corporate governance structure.

4 BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

Moncler's Board of Directors plays a key role in strategic guidance, which is not limited to defining the Company's strategic plans and organisational structures and its values and standards, but is characterised by its constant commitment to ensuring the creation of long-term value and pursuing sustainable success:

- (i) promoting sustainable growth in the medium to long term that takes into account the social and environmental aspects that impact on its business, through an adequate control and risk management system, including sustainability risks;
- (ii) ensuring maximum transparency towards the market and investors; and
- (iii) paying particular attention to significant changes in business prospects, as well as to risk situations to which the Company is exposed.

The Board of Directors is also responsible for verifying the adequacy of the organisational, administrative and accounting structure, the suitability of the controls necessary to monitor the performance of the Company and the Group, as well as all the tasks defined by applicable laws and regulations.

The Board of Directors defines the corporate governance system that is most functional to the performance of the Company's business and the pursuit of its strategies, within the limits of the provisions of law, regulations and By-laws applicable to the Company. If necessary, it assesses and promotes the appropriate amendments to the corporate governance system, presenting them to the Shareholders' Meeting when necessary.

The Board of Directors also promotes, in the most appropriate forms, the dialogue between the Company and its Shareholders and other relevant stakeholders. For further information on Moncler's policy on dialogue with shareholders, please refer to Paragraph 12.1 of the Report.

4.2 APPOINTMENT AND REPLACEMENT

The appointment and replacement of directors are governed by current legislation, as transposed and supplemented, within the limits permitted, by the Bylaws.

Art. 13 of the Bylaws provides that the Company shall be, the Company is managed by a Board of Directors consisting of a minimum of 9 and a maximum of 15 members. The Shareholders Meeting sets the number within the above limits before appointing this body. Directors are appointed for a term of three financial years, or for a different period which in any case may not exceed three financial years, that is established on appointment, and may be re-elected.

Directors must hold the requirements established by the law, by the Bylaws and by any other applicable provisions in order to hold office as Director, including the provisions set forth in

the Corporate Governance Code.

The provisions of the Bylaws which govern the composition and appointment of the Board of Directors enable the requirements of the law as per Artt. 147-*ter et seq.* of the Consolidated Law on Finance and the relative implementation regulations to be met, as summarised in the following.

More specifically, Art. 13.3 of the Bylaws establishes that in compliance with the rules in effect from time to time pertaining to gender balance, Directors shall be appointed by the Shareholders' Meeting on the basis of lists submitted by Shareholders in compliance with the legal and regulatory provisions in effect from time to time, on which candidates, no more than 15 in number and possessing the requisites provided for by the legal and regulatory provisions and by the Corporate Governance Code in effect from time to time, are to be listed with an assigned sequential number.

Art. 13 of the By-laws provides that the lists that include a number of candidates equal to or higher than three must be composed of candidates belonging to both genders, in compliance with the pro tempore regulations in force concerning the balance between genders.

As for the gender balance, it is worth noting that Law no. 120 dated 12 July 2011 (the **Law 120/2011**) introduced the obligation for listed companies to reserve at least one third of the positions of Directors for the less represented gender of the appointed Directors. The Board of Directors of the Company in charge at the date of this Report, appointed by the Shareholders' Meeting on April 16, 2019, is compliant with the discipline provided by the Law 120/2011 and to the recommendations of the Corporate Governance Code, regarding the balance between genders, since a proportion of at least one third of the directors elected has been reserved to the less represented gender.

On January 1, 2020, Law no. 60 dated 27 December 2019 (the **Law 160/2019**) came into force, which provided for a different quota reserved for the least represented gender, equal to at least two-fifths, and established that this criterion shall apply for six consecutive terms, this distribution criterion, pursuant to the provisions of the new Art. 144-*undecies.1* of the Issuers' Regulations, as amended by CONSOB through resolution no. 21359 of 13 May 2020, shall apply on the basis of the rounding up criterion.

Therefore, as of the next renewal of the Board of Directors, scheduled for the Shareholders' Meeting convened for 21 April 2022, the least represented gender must obtain no longer one third but at least two fifths of the elected directors, by rounding up, and this allocation criterion will apply for six consecutive mandates; consequently, at least 5 members of the Board of Directors shall represent the less represented gender (in the event the Board of Directors is composed of 11 members).

The majority of Directors must meet the independence requirements established by the law or regulatory provisions and by the Corporate Governance Code. Each list must indicate which candidates hold the independence requirements established by the law or regulatory provisions in effect from time to time. The lists must be lodged at the Company's registered office and published in accordance with current laws and regulations.

Each shareholder may submit, or participate in the submission of, one and only list and each candidate may be presented in only one list, under penalty of ineligibility.

Pursuant to Art. 13.3 of the Bylaws, lists may be submitted by Shareholders that, alone or together with others, own shares representing at least 2.5% of the capital or such different percentage of participation in the share capital as established by the legal and regulatory provisions in effect from time to time. In this respect, the participation threshold has been recently established by Consob for Moncler pursuant to Art. 144-*septies*, Paragraph 1, of the Issuers' Regulation by way of Resolution no. 60 of 28 January 2022 is 0.5%.

By the deadlines set by the legal and regulatory provisions in force from time to time, declarations are to be filed along with each list wherein the individual candidates accept their candidacies and declare, under their own responsibility, that no cause of ineligibility or incompatibility exists and that they possess the requisites prescribed by the laws and

regulations in effect for the respective positions.

Together with the declarations, *curriculum vitae* are to be filed relating to each candidate's personal and professional characteristics, indicating the candidate's potential suitability to be classified as independent, within the meaning of the legal and regulatory provisions in effect and the codes of behaviour relating to corporate governance that may have been adopted by the Company.

Lists for which the aforesaid provisions have not been complied with are to be deemed not to have been submitted. Directors who have been appointed are to inform the Board of Directors without delay of the loss of the requisites of independence, as well as of any supervening causes of ineligibility or incompatibility.

Each person entitled to vote may vote for only one list.

When the voting ends, the candidates from the two lists which received the greatest number of votes shall be elected, using the following criteria:

- a) directors equal in number to the total number of members to be elected, less one, shall be drawn from the list which received a majority of the votes cast, in the sequential order in which they are included on that list;
- b) the remaining Director shall be drawn from the list receiving the second greatest number of votes at the Shareholders' Meeting ("minority list") that is not linked in any way, even indirectly, to those who submitted or voted for the list which came first in terms of number of votes.

In the event of a tied vote for lists a new vote shall be taken by the entire Shareholders' Meeting, with those candidates being elected who obtain a simple majority of the votes.

If, when the voting ends, a sufficient number of Directors has not been elected holding the requisites of independence provided for by the legal and regulatory provisions in effect, the candidate not holding such requisites who was elected last in sequential order from the list which received the greatest number of votes shall be excluded and replaced by the subsequent candidate having the requisites of independence drawn from the same list as the candidate excluded. Such procedure, if necessary, shall be repeated until the number of independent directors to be elected is completed. If, in addition, the candidates elected under the procedures indicated above do not ensure a composition of the Board of Directors that conforms to the gender balance regulations in effect from time to time, the candidate of the more represented gender elected last in sequential order from the list which received the greatest number of votes shall be replaced by the first candidate of the less well represented gender not elected of the same list in sequential order.

This substitution procedure is followed until a Board of Directors composition is ensured that conforms to the gender balance rules in effect from time to time. Finally, if said procedure does not ensure the result just indicated, the replacement shall be made by a resolution passed by the Shareholders' Meeting by a relative majority, after candidacies by persons belonging to the less well represented gender have been submitted.

In the event a single list is submitted, the directors shall be drawn from the list submitted, provided that it has been approved by simple majority vote. If the directors thereby elected do not correspond in number to that of the members of the Board determined by the Shareholders' Meeting or in the event that no list was submitted or in the event that the list submitted does not permit the appointment of independent directors in compliance with the legal and regulatory provisions in effect, the Shareholders' Meeting shall pass resolutions with the statutory majorities; all of which without prejudice to compliance with the gender balance regulations in effect from time to time.

The list voting procedure applies only in case of the appointment of the entire Board of Directors. If during the course of the year one or more directors should come to leave office, the procedures of Art. 2386 of the Italian Civil Code are to be followed. If one or more of the Directors leaving office were drawn from a list also containing the names of candidates not

elected, the substitution shall be made through the appointment, in sequential order, of persons drawn from the list to which the departing director belonged and who are still eligible and disposed to accept the position or, in the absence or unavailability of such candidates on the list, by the appointment of another candidate indicated by the directors drawn from the list to which the departing director belonged. In any event, directors leaving office are to be replaced while assuring the presence of the necessary number of directors holding the requisites of independence established by law and in compliance with the gender balance regulations in effect from time to time.

The Bylaws do not prescribe independent requirements in addition to those required by applicable law and regulations and by the Corporate Governance Code, nor any integrity requirements other than those required by applicable law and regulations. The Bylaws do not contain any professional requirements for holding a position as Director.

The Bylaws do not contain any provision pursuant to which the exiting Board of Directors has the power to submit a list of candidates.

The Company is not required to comply with any other provisions regarding the composition of the Board of Directors in addition to those established by the Italian Civil Cod, the Consolidated Law on Finance and the Corporate Governance Code.

4.3 COMPOSITION

The Ordinary Shareholders' Meeting of 16 April 2019 appointed the Board of Directors currently in office, consisting of 11 members, until approval of the financial statements for the Financial Year.

The Board of Directors was appointed on the basis of the following two lists of candidates:

- (i) a list of 11 candidates submitted by shareholder Ruffini Partecipazioni S.r.l. (now Double R S.r.l.) also on behalf of ECIP M SA. (the **List 1**); and
- (ii) a list of 2 candidates submitted by a group of asset management companies and institutional investors (the **List 2**).

List 1 was the most voted (with 81.571% of the share capital represented), while List 2 was voted by 16.492% of the share capital represented. Therefore, on the basis of the provisions of the Bylaws relating to the list voting mechanism in force, 10 Directors were appointed from List 1 and the first candidate from List 2.

The Ordinary Shareholders' Meeting of 22 April 2021, in the context of the Stone Island Transaction, re-determined the number of members of the Board of Directors at 12 members and appointed Carlo Rivetti as an additional Director of the Company, who will remain in office until the Shareholders' Meeting called to approve the financial statements for the Year (*i.e.*, the Shareholders' Meeting called for 21 April 2022).

The current members of the Board of Directors are as follows:

FIRST AND LAST NAME	OFFICE	MEMBERSHIP LIST
Remo Ruffini	Chairman of the Board of Directors and Chief Executive Officer	List 1
Marco De Benedetti ^{(a) (b) (c) (d) (f)}	Deputy Chairman of the Board of Directors, Independent Director appointed Lead Independent Director	List 1
Nerio Alessandri ^{(a) (b) (f)}	Independent Director	List 1
Roberto Eggs	Executive Director	List 1

FIRST AND LAST NAME	OFFICE	MEMBERSHIP LIST
Gabriele Galateri di Genola (a) (b) (d) (f)	Independent Director	List 1
Alessandra Gritti (a) (b) (c) (f)	Independent Director	List 1
Virginie Morgon (a) (b) (e) (f)	Independent Director (*)	List 1
Diva Moriani (a) (b) (c) (e) (f)	Independent Director	List 1
Stephanie Phair (a) (b) (f)	Independent Director	List 1
Guido Pianaroli (a) (b) (d) (e) (f)	Independent Director	List 2
Carlo Rivetti (f)	Non-Executive Director	N/A ^(g)
Luciano Santel	Executive Director	List 1

- (a) Director who meets the independence requirements pursuant to the Corporate Governance Code.
(b) Director who meets the independence requirements pursuant to the Consolidated Law on Finance.
(c) Member of the Nomination and Remuneration Committee.
(d) Member of the Control, Risks and Sustainability Committee.
(e) Member of the Related Parties Committee.
(f) Non-Executive Director.
(g) Director appointed on 22 April 2021.

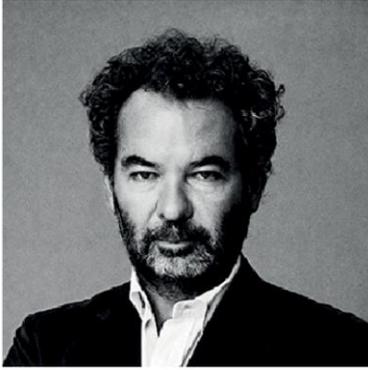
Reference should be made to **Table 2** in the appendix for details of the composition of the Board of Directors.

All Directors have adequate expertise and skills for the office assigned. Moreover, Moncler believes the number and competences of Non-Executive Directors are such to ensure their significant influence on the adoption of the Board's resolutions and to guarantee an effective management monitoring. With the exception of Carlo Rivetti, all Non-Executive Directors meet both the independence requirements set by the Corporate Governance Code and the ones established by the Consolidated Law on Finance.

Set out below is a brief profile of each Director in office with an indication of his or her main personal and professional characteristics which have been identified also with the support of Morrow Sodali S.p.A. (**Morrow Sodali**) in its capacity of external advisor.

SKILL

 Sector Experience	 Social Responsibility
 Financial Experience	 International Experience
 Management	 Knowledge of the Markets
 Entrepreneurial Experience	 Governance
 Marketing	 Accounting and Financial Statements



REMO RUFFINI
Chairman and Chief Executive Officer

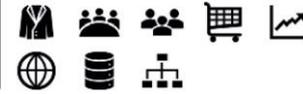
NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Entrepreneur

POSITION HELD SINCE
01—10—2013

BOARD COMMITTEES
—

SKILLS



Remo Ruffini – Remo Ruffini is the Chairman and Chief Executive Officer of Moncler S.p.A. He lives with his family between Milan and Como, his town of origin, where he was born on August 27, 1961. In 2003 Ruffini took over the helm of Moncler, the legendary Franco-Italian brand which specialized in producing down feather products, undertaking an international relaunch on a grand scale. With his love of challenges and a talent for overall vision, Ruffini left his hallmark on the Monestier-de-Clermont brand with an integrated strategy that combined the entrepreneurial, market related aspects with a multifaceted creative sensitivity which was constantly evolving. His global down jacket strategy marked the international success of Moncler and proved to be an outstanding reinvention of a brand which was floated on the Milan stock exchange just one decade later, in December 2013. On November 9th, 2017 Remo Ruffini has been named Entrepreneur of the Year 2017 for Italy at the XXI Edition of the EY award event held in Milan. On February 20th, 2018 Moncler presented in Milan the Moncler Genius project, resulting from Remo Ruffini’s vision which initiates a new chapter for the Brand. Different creative approaches, and therefore collections, redefine the Brand’s dialectics in the digital era, able to establish a constant dialogue with the consumer. In June 2018, Remo Ruffini has been named “*Cavaliere del Lavoro*” or “*Knight of Labour*”. In May 2019, Remo Ruffini was awarded the prestigious “*Guido Carli*” award in a ceremony at Palazzo Madama, in the Senate Chamber in Rome. Since its establishment in August 2019, Remo Ruffini has been a member of the Fashion Pact Steering Committee. On 7 December 2019, Remo Ruffini was awarded Business Leader at the British Fashion Awards 2019 at the Royal Albert Hall in London. On 28 May 2021, Remo Ruffini received the Rosa Camuna Business, Solidarity and Commitment Award, instituted by the Lombardy Regional Council.



MARCO DE BENEDETTI
Vice-Chairman, Lead Independent Director
and Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
01—10—2013

BOARD COMMITTEES
Control, Risks and Sustainability Committee
Nomination and Remuneration Committee

SKILLS



Marco De Benedetti – Born in Turin on September 9, 1962, Marco De Benedetti received a degree in Economics from Wesleyan University of Middletown, Connecticut, USA in 1984 and subsequently, in 1987, a Master in Business Administration from the Wharton Business School in Philadelphia, Pennsylvania. From 1998 to 2005 he held the post of Chief Executive Officer of TIM S.p.A. and from July to October 2005 was Chief Executive Officer of Telecom Italia S.p.A. Subsequently, since November 2005, he has been the Managing Director of The Carlyle Group. He currently holds the office of Director of CIR S.p.A. and GEDI Gruppo Editoriale S.p.A.



NERIO ALESSANDRI
Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Entrepreneur

POSITION HELD SINCE
04-11-2013

BOARD COMMITTEES
—

SKILLS



Nerio Alessandri – Born in Gatteo (FC) on April 8, 1961 and trained as an industrial designer, in 1983 Nerio Alessandri founded Technogym S.p.A., a leader in products, digital technologies and services for wellness, sport and health. In the early '90s he defined the concept of wellness, a deeply Italian lifestyle that combines regular physical exercise, healthy eating and positive mental approach.. In 2001 he was named a *Cavaliere del Lavoro*, while in 2004 the Faculty of Motor Sciences of the University of Urbino and in 2005 the Faculty of Engineering of the University of Bologna granted him honorary degrees. His qualities as an entrepreneur have earned him a number of awards and honours, both national and international, including the Premio Guido Carli for corporate social responsibility. A member of the Board of Directors of Confindustria since 2004, he currently holds the posts of Chairman and Executive Director of the Board of Directors of Technogym S.p.A., the post of Chairman of Wellness Holding S.r.l., TGH S.r.l. and Wellness Foundation, Sole Director of the companies Alne S.r.l., Oiren S.r.l., Duke S.r.l. and Nextrend S.r.l., Shareholder and Director of Aedes 1770 s.s., Uberti s.s.



ROBERTO EGGS
Executive Director

NATIONALITY
Swiss-italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
16-04-2019

BOARD COMMITTEES
—

SKILLS



Roberto Eggs - Born in 1965 and of Italian-Swiss nationality, Roberto Eggs graduated in 1991 in Economics and Management at the University of Fribourg, with subsequent specializations at the London Business School and IMD in Lausanne. He began his professional career in 1992 at the Nestlé Group, as Senior Corporate International Auditor, before moving on to International Marketing Manager at Nespresso from 1995 to 1997. In 1997 he became General Manager of Nespresso Belgilux and Nespresso France, where he remained until 2002. In 2002 he returned to Nestlé Nespresso's headquarters in Lausanne where he held the position of Worldwide Vice President for the Consumer and Business divisions until 2008. In January 2008 he was Chairman and CEO of Nestlé Super Premium S.A. until April 2009. In May 2009 he joined Louis Vuitton as President of Europe, Middle East, India & Africa at the Paris office until April 2015. In May 2015 he joined Moncler as Chief Operating Officer and in July 2017 he became Chief Marketing & Operating Officer. From April 2019, he was appointed Chief Executive Officer of Moncler. As of June 2021, Roberto Eggs serves as Chief Business Strategy & Global Market Officer of the Moncler Group.



GABRIELE GALATIERI DI GENOLA
Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
07-07-2014

BOARD COMMITTEES
Control, Risks and Sustainability Committee

SKILLS



Gabriele Galateri di Genola – Born in Rome on January 11, 1947, Gabriele Galateri di Genola is married with one daughter. He has been “*Cavaliere del Lavoro*” since May 31, 1999 and was awarded with the prestigious honor of the “*Legion d’Onore*”. He has been the Chairman of Assicurazioni Generali S.p.A. since April 8, 2011. Having graduated with a Master in Business Administration at the Columbia University Business School, he began his professional career in 1971 at the General Directorate of Banco di Roma, firstly as Head of the Financial Analysis Department and subsequently as Head of International Loans Department. In 1974 he joined the Saint Gobain Group firstly as CFO in Italy, then in Paris, where he remained until 1976. In 1977 he joined FIAT S.p.A. where he assumed some offices of increasing responsibility: from Head of North-Centre-South America of the International Finance department to Head of International Finance and, finally, as CFO. In 1986 he was appointed as Chief Executive Officer of Ifil S.p.A and in 1993 he took also the office of Chief Executive Officer and General Director of IFI, which he retained until 2002. In June 2002 he was appointed as the Chief Executive Officer of FIAT S.p.A. From April 2003 to June 2007 he has been the Chairman of the Board of Directors of Mediobanca S.p.A. and from December 3, 2007 to April 12, 2011 the Chairman of Telecom Italia S.p.A.. He is a non-Executive member of the Board of Directors of Lavazza S.p.A., Fondazione Giorgio Cini Onlus and Edenred S.A.. He is the Chairman of Istituto Italiano di Tecnologia, member of the Corporate Governance Committee of Borsa Italiana, as well as a member of the Board of Overseers of Columbia Business School and member of the International Advisory Board of Bank of America Merrill Lynch and the European Advisory Board of Temasek.



ALESSANDRA GRITTI
Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
16-04-2019

BOARD COMMITTEES
Nomination and Remuneration Committee

SKILLS



Alessandra Gritti - Degree in Business Administration in 1984 with specialization in Corporate Finance from Bocconi University in Milan. She has held the position of director of several listed and unlisted companies, including a banking institution. She collaborates with institutions and magazines specialized in the financial field. Author of numerous Art.s and publications on the subject. Founder (with Giovanni Tamburi) of Tamburi Investment Partners S.p.A. of which she is Vice President and Executive Director. TIP is an independent and diversified industrial group focused on the development of medium-sized Italian companies with characteristics of excellence, listed for more than 15 years on the STAR market (High Requirements Company) of Borsa Italiana. TIP has made investments - directly and through the “club deal” formula -

for about Euro 5 billion and is currently the first Italian private investor (second in absolute terms after the *Cassa Depositi e Prestiti*) in this segment, with a particular focus on the manufacturing, fashion/luxury/design and services sectors (retail, tourism and senior citizens) and on companies with an aggregate turnover of approximately 30 billion and approximately 100,000 employees. TIP is a public company with over 100 Italian entrepreneurial families, some of the most prestigious international institutional investors and management. It is currently also CEO of: Asset Italia S.p.A. and Clubitaly S.p.A.; Member of the Board of Directors of: Alpitour S.p.A., Beta Utensili S.p.A., Chiorino S.p.A., Itaca Equity S.r.l., Itaca Equity Holding S.p.A., Limonta S.p.A., OVS S.p.A. and chairman of Eataly S.p.A.; Sole Director of: Asset Italia 1 S.r.l., Asset Italia 3 S.r.l., Clubdue S.r.l. and StarTIP S.r.l. She is also a member of the ESG Committee of Alta Gamma.



VIRGINIE MORGON
Independent Director

NATIONALITY
Francese

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
01-10-2013

BOARD COMMITTEES
Related Parties Committee

SKILLS



Virginie Morgon – Born in Tassin-la-Demi-Lune, France on November 26, 1969, Virginie Morgon took her degree in 1990 in Economics and Finance at the Institut d’Etudes Politiques in Paris and later earned a Masters in Economics and Management at the Università Commerciale Luigi Bocconi in Milan. For over 15 years she worked as an investment banker at Lazard in London, New York and Paris, taking on ever greater responsibilities, among which, starting in 1992, that of European head of the food, retail and consumer goods sector, until in 2000 she became a managing partner of Lazard, a position she held until 2007. In 2008 Virginie Morgon entered Eurazeo as a member of the Executive Board, becoming Deputy CEO in March 2014 and Chairwoman of the Executive Board in March 2018. Virginie Morgon is also member of the Board of Directors and Chairman of the Audit Committee of L’Oréal and was a member of the Board of AccorHotels.



DIVA MORIANI
Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
15-12-2014

BOARD COMMITTEES
Nomination and Remuneration Committee
Related Parties Committee

SKILLS



Diva Moriani – Born in Arezzo, on October 18, 1968, she received a Business Administration degree from Università degli Studi di Firenze. Since 2007 she is Executive Vice chairwoman of Intek S.p.A., listed holding company of a group of diversified industrial and financial participations. She has held and still holds many executive and top management positions within the main companies of the Group, including KME AG (today KME SE), German holding company of KME Group, global leading player in the copper and copper alloys semi-finished

products industry, with Euro 2 billion of revenue and 3,800 employees in 10 manufacturing plants in Europe, China and US. In KME AG, Diva Moriani was a member of the Management Board (2012-2017), held the office of CEO (2014-2017) and subsequently, until October 2021, the office of Vice-Chairman of the Supervisory Board and then took on the current office of Executive Vice-Chairman of the Board of Directors and Chief Transformation Officer. From 2020 she is also Chairman of KME Mansfeld GmbH; and KME Germany GmbH. She has also served as a member of the Board of Directors of KME S.r.l. since 2013. From 2007 to 2012 she held the office of Chief Executive Officer of I2Capital Partners, a private equity fund sponsored by Intek S.p.A, focused on Special Situations. Since 2004 co-founder member of the Board of Directors of Dynamo Foundation and member of the Board of Directors of Associazione Dynamo, first Italian Camp of recreational therapy for children with pathologies, as well as member of the Board of Directors of Dynamo Academy. From May 2020, she is also a Member of CULTI MILANO S.p.A., a company specialized in the production and distribution of ambient and personal care fragrances. Since 2014. she has taken on positions as an independent director in companies outside the Group, including ENI S.p.A. (2014-2020), in which she served as a member of the Control and Risks Committee, Compensation Committee and Chairman of the Nomination Committee. Since 2016 is member of the Board of Directors of Assicurazioni Generali S.p.A., in which she serves as Chairman of Nomination, Chairman of the Appointments Committee specifically set up for the preparation of the list of candidates to be submitted by the Board of Directors and member of Compensation Committee and Related Parties Committee.



STEPHANIE PHAIR
Independent Director

NATIONALITY
Mexican

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
20—04—2016

BOARD COMMITTEES
—

SKILLS



Stephanie Phair – Born in Mexico City, Mexico on August 16, 1978, Stephanie Phair is Chief Customer Officer at Farfetch. She is responsible for the “end-to-end customer experience” area, overseeing marketing, brand, consumer tech product and the “Store of the Future” project. She is a Director of Farfetch and a member of the company’s Executive Board. She is also a member of the Farfetch Executive Board. Stephanie is an advisor for venture capital firm Felix Capital and in May 2018, she was appointed Chairman of the British Fashion Council for a three-year tenure. Until 2015, she was Founder & President of THE OUTNET.COM, the second business under THE NET-A-PORTER Group, which she launched in 2009. Under her leadership, THE OUTNET became the go-to destination for previous season designer fashion and a large scale, distinctive and profitable business, with a global footprint and over 2 million unique visitors a month. As an Executive Board Member of the NET-A-PORTER Group, Stephanie was involved in defining growth, strategy and leading a number of global initiatives for the Group. Previously, she has been in New York, from 1999 to 2009 where she led Business Development and Product for Portero.com, the first pre-owned online luxury marketplace. At American Vogue, Issey Miyake and Siren PR she focused on communications and marketing, building brands, partnerships and business development.



GUIDO PIANAROLI
Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
20—04—2016

BOARD COMMITTEES
Control, Risks and Sustainability Committee
Related Parties Committee

SKILLS



Guido Pianaroli – Born in Milan, on December 2, 1952, Guido Pianaroli graduated in Business Administration at Università Commerciale Luigi Bocconi in Milan, then he completed a post-degree in Marketing Management at the same university. Mr. Pianaroli started his professional career at Unilever S.p.A. (1980 - 1982), then at Bayer S.p.A. (1982 - 1985), Seagaram (1985 - 1990). After, he has been General Manager of the Italian branch of Estee Lauder S.r.l. between 1990 and 1997, as well Managing Director in Guerlain S.p.A. of the LVMH group. From 2002 he has been Managing Director and General Manager of the Ferrari group, which includes three companies: Ferrari, Surgiva and Segnana, with responsibilities on the international re-launch of some brands.



CARLO RIVETTI
Non-Executive Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Entrepreneur

POSITION HELD SINCE
22—04—2021

BOARD COMMITTEES
—

SKILLS



Carlo Rivetti - Born in 1956, with a degree in Economics at the Luigi Bocconi University of Milan, Carlo Rivetti is Chairman and Creative Director of Stone Island. His family is one of the entrepreneurial dynasties that have made the Italian textile manufacturing industry great. The Rivettis, in fact, have played a fundamental role since the second half of the 19th century in the Biella wool district. Almost a century later, Silvio, Carlo's father, together with his brothers, introduced in Italy, after a trip to the United States, clothing made to theoretical measurements. A true revolution that led to incredible success and the unstoppable growth of the family business, the Gruppo Finanziario Tessile (GFT). At the end of the 70's, an intuition of Marco Rivetti, Carlo's cousin, launched the GFT in the international prêt-à-porter. At the beginning of the 80's, GFT decided to expand into the world of casual fashion and in 1983 bought a stake equal to 50% of the share capital, and after a few years the entire share capital, of C.P. Company. In this way the Sportswear Division of the group was born, led by Carlo Rivetti, who became its Managing Director. From this branch of activity come important and successful projects, from the consolidation of the C.P. Company brand, to Boneville, Taverniti and Stone Island, founded in 1982. A few years later, in 1993, Carlo Rivetti, together with his sister Cristina, left the GFT and took over the Ravarino activities. He renamed the company Sportswear Company S.p.A. In 2010, Rivetti decided to concentrate all the resources and the immense company know-how on Stone Island and sold the C.P. Company brand. Carlo Rivetti has been Professor of Marketing for Industrial Design and Men's Fashion Project at Politecnico di Milano and Chairman of the Tremelloni Library of Textile and Fashion. He has held various institutional positions: he has been a member of the board of directors of

Pitti Immagine, a member of the board of directors and advisor in charge of promotion and industrialization for Smi-Ati, the Federation of Italian Textile and Fashion Enterprises, and a member of the board of directors as coordinator of foreign trade activities for Altagama. He was a founding member of the ADI Foundation, Association for Industrial Design, and a member of the scientific committee of IED ModaLab.



LUCIANO SANTEL
Executive Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

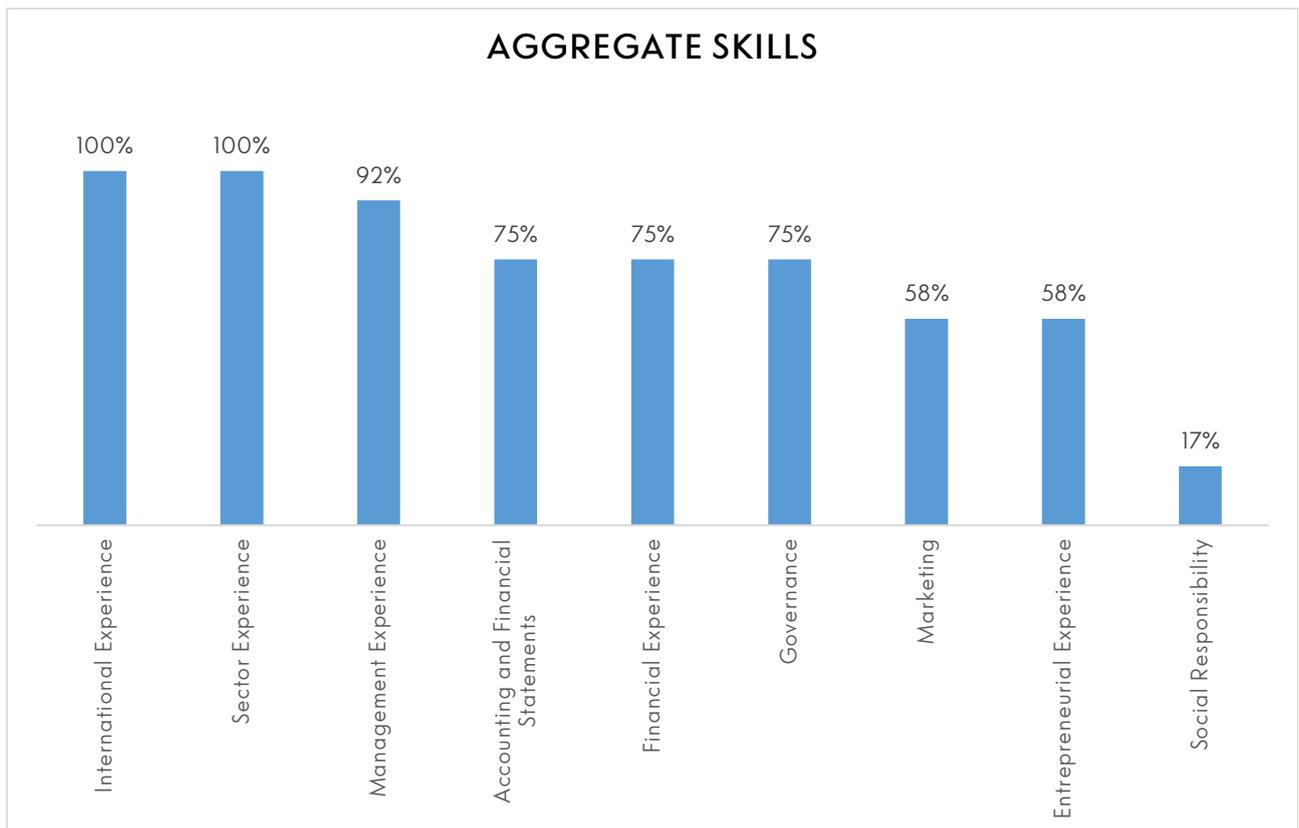
POSITION HELD SINCE
20—04—2016

BOARD COMMITTEES
—

SKILLS



Luciano Santel – Born in Venice, on October 12, 1956, Luciano Santel took a degree in Business Administration at Università Ca' Foscari di Venezia, then he worked in international audit companies, as Ernst & Young and Arthur Andersen. He worked as Finance Director at IVG and then at Rossignol group. In 1996, he became Chief Operating Officer of Retail Brand Alliance (already Casual Corner group Inc.), where he has been until 1999 when he joined Luxottica Group S.p.A. as Vice President Group International Development. From 2001 to 2009 he has been Chief Corporate Officer at Geox S.p.A., while in 2009 he became Chief Executive Officer in Stefanel S.p.A. He also served as an Independent Director of Luxottica Group S.p.A. from 2015 to 2020. In 2013 he joined Moncler as Chief Corporate Officer. He is currently Executive Director of Moncler and Chief Corporate & Supply Officer of the Moncler Group; he is also Manager in charge of Moncler and CEO of Industries.



TENURE

<1 Year	0%
1-3 Years	25%
4-6 Years	25%
>6 Years	50%

DIRECTOR	POSITION	OFFICES HELD IN LISTED COMPANIES	
		EXECUTIVE	NON-EXECUTIVE
Remo Ruffini	Chairman of the Board and Chief Executive Officer	-	-
Nerio Alessandri	Independent Director	1	-
Marco de Benedetti	Deputy Chairman, Independent Director and Lead Independent Director	-	1
Roberto Eggs	Executive Director	-	-
Gabriele Galateri di Genola	Independent Director	-	2
Alessandra Gritti	Independent Director	1	1
Virginie Morgon	Independent Director	1	1
Diva Moriani	Independent Director	1	2
Stephanie Phair	Independent Director	1	1
Guido Pianaroli	Independent Director	-	-
Carlo Rivetti	Non-Executive Director	-	-
Luciano Santel	Executive Director	-	-

Since the end of the Financial Year, no member of the Board of Directors has left office nor have there been any changes in the composition of the Board of Directors.

Criteria and diversity policies

As of the renewal of Moncler's management bodies, the composition of the Board of Directors of the Company ensures an adequate level of diversity, not only in terms of gender composition of the Board, but also in terms of age, education and professional experience.

The Company already enforces diversity criteria, regarding gender as well, in the composition of the Board of Directors, in accordance with the priority objective of ensuring adequate skills and the professionalism of its members.

As for the gender diversity, it should be noted that Law 120/2011 required that at least one third of the Directors elected be reserved to the less represented gender. The composition of the Board of Directors in charge at the date of this Report, appointed by the Shareholders' Meeting on 16 April 2019, is compliant with the discipline provided by the Law 120/2011 and to the recommendations of the Corporate Governance Code, regarding the balance between genders, since a proportion of at least one third of the directors elected has been reserved to the less represented gender.

On January 1, 2020, Law no. 60 dated December 27, 2019 came into force, which provided for a different quota reserved for the least represented gender, equal to at least two-fifths, and established that this criterion shall apply for six consecutive terms, this distribution criterion, pursuant to the provisions of the new Art. 144-undecies.1 of the Issuers' Regulations, as amended by CONSOB through resolution no. 21359 of May 13, 2020, shall apply on the basis of the rounding up criterion. Therefore, as of the next renewal (and, therefore, with regard to the Board that will be appointed by the Shareholders' Meeting called for April 21, 2022), the lesser represented gender must be reserved for the aforementioned quota.

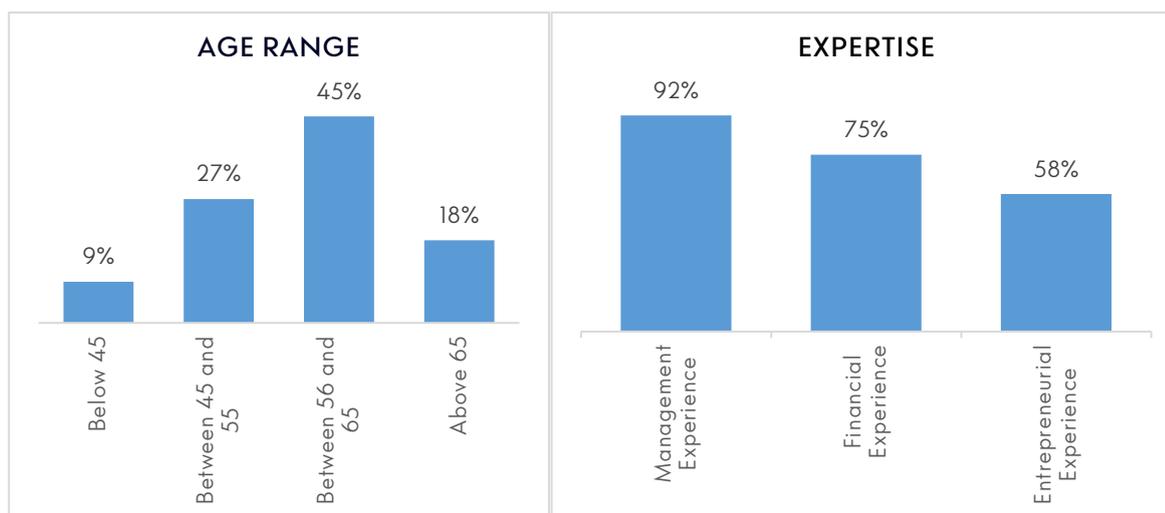
The Bylaws already provide rules for the composition of lists and supplementary voting mechanisms aimed at ensuring the presence on the Board of Directors of the minimum number of members belonging to the least represented gender, in accordance with the applicable legislation.

Specifically, under Art. 13.3 of the Bylaws, the lists containing a number of candidates that are equal to or more than three must consist of candidates belonging to both genders, in compliance with the pro tempore regulations in force concerning gender balance.

With respect to the diversity characteristics other than gender (such as, by way of example, age, education and professional experience), it is noted that:

- (i) the Board is composed of three Executive Directors and nine Non-Executive Directors, of which eight are Independent Directors;
- (ii) the average age is comprised between 30 and 50 years for 8% of the members, between 51 and 60 years for 59% of the members and over 65 years for 33% of the members;
- (iii) the diversity of the professional profiles and educational experiences of the Directors (as described above) provides to the Board the necessary and adequate competencies to manage the Company.

12	MEMBER TOTAL OF WHICH
3	EXECUTIVE Chairman and Chief Executive Officer and 2 Board of Directors members
8	INDEPENDENT
1	NON EXECUTIVE



The Diversity Policy

With respect to the Board in office as at the date of this Report, the policy concerning diversity in the composition of the Board of Directors and of the Board of Statutory Auditors (the **Diversity Policy**) – which was previously submitted to the examination of the Nomination and Remuneration Committee on 4 October 2018 and subsequently approved by the Board of Directors in the meeting held on 18 December 2018 – has been applied pursuant to Art. 123-*bis*, Paragraph 2, letter d-*bis* of the Italian Consolidated Law on Finance and in compliance with the recommendations on diversity of the Corporate Governance Code.

In light of the renewal of the members of the Board of Directors that will be resolved by the Shareholders' Meeting called for 21 April 2022, the Board of Directors in office as at the date of this Report carried out an analysis and evaluation of the current composition of its corporate bodies focusing:

- (i) on their compliance with legislative and regulatory requirements, with the requirements of the Bylaws, as well as with the recommendations of the Corporate Governance Code; and
- (ii) on the diversity profiles considered significant and beneficial for the purposes of the abovementioned bodies' composition, in compliance with the cornerstones on which the system of corporate governance is based and with the established values in Code of Ethics

drafting, at the outcome of the abovementioned process, some proposals for amendments to said Diversity Policy, which were firstly examined by the Nomination and Remuneration Committee during the meeting held on 24 February 2022 and subsequently approved by the Board of Directors at the meeting held on the same date.

The Diversity Policy includes the recommendation that, taking into account the outcomes of board evaluation carried out by the Board (in relation to which see Paragraph 4.3 of this Report) have been identified by the same Board as conditions to exercise their duties in the most effective manner.

The Diversity Policy pursues the Company's objective, which is in line with the stakeholders' expectations and in compliance with the cornerstones on which the corporate governance system and the values of the Code of Ethics are based, of creating the necessary conditions for its management and supervisory bodies to exercise their duties in the most effective and lawful manner, through decision-making processes that express a majority of qualified and diverse contributions. More specifically, the Company intends to pursue this objective, through 3 basic principles: (i) protection of gender equality; (ii) upholding the independence of Directors; and (iii) research on the diversity of managerial and professional skills.

As for the implementation, the Diversity Policy primarily intends to guide the submission of candidacies by the Shareholders upon renewal of the entire Board of Directors, then ensuring an adequate consideration of the benefits deriving from a balanced composition of the Board, in line with the abovementioned diversity aspects.

Moreover, the Board of Directors is vested with the responsibility of monitoring the results obtained from applying the Policy and its update, assisted by the Nomination and Remuneration Committee and, where applicable, the Board of Statutory Auditors. The diversity criteria have been considered by the Board of Directors in the context of the Board evaluation activity which, according to the recommendations of the Corporate Governance Code, shall be performed every year by the Board with respect to the functioning, the size and the composition of the Board and its Committees.

For further details on the Diversity Policy please refer to the document published on the Company's website www.monclergroup.com, under sections "Governance/Governance and ethics", "Governance/Shareholders' Meeting" and "Governance/Documents and procedures".

Diversity, Equity & Inclusion

Moncler committed to strengthening the culture of inclusion and enhancing diversity, inside and outside the company, by launching a Diversity, Equity & Inclusion (D,E&I) path. To this end, the Diversity, Equity & Inclusion Committee was established in January 2021, chaired by the Chief Corporate and Communications Officer and composed of the People & Organization, Legal Affairs, Sustainability, Marketing & Communication Functions and the Region Presidents and the Art Director of Stone Island. The Diversity, Equity & Inclusion Committee reports, at least every six months, to the Appointments and Remuneration Committee on the initiatives taken and developed during the year of reference and will be supported in its activities by external experts. The Diversity, Equity & Inclusion Committee has the objective of evaluating current internal policies and initiatives, defining a clear vision that, in coherence and synergy with the business vision, allows Moncler to achieve distinctive levels in the Diversity, Equity & Inclusion context, defining appropriate policies and guidelines, proposing adequate training plans, developing areas for improvement, launching new diversity initiatives and projects, and constantly monitoring and measuring progress, with particular attention to the peculiarities of the communities where the Group operates.

This is a process of cultural reinforcement that starts from deep roots and is reflected in the company's values such as "Bring other voices in", which represents the company's ability to live from multiplicity and find harmony in diversity, and "Keep warm", which underlines the importance of a working environment where people can express themselves freely, always feel accepted and part of a cohesive and united group and where everyone is encouraged to reach their full potential.

With regard to gender differences, women make up the majority of Moncler's workforce in all geographical areas. The presence of women is, in fact, 70% of the total workforce and 52% at management level. Women also represent 70% of employees having a permanent employment contract and 63% of employees having a temporary employment contract. The 70% of contracts transformed into permanent employment contracts in 2021 refers to women (126). The incidence of women with permanent and full-time contracts on the total permanent population was 66% in 2021.

It should also be noted that the ESG KPI of the new share incentive plan called "2022 Performance Shares Plan", which will be submitted for approval to the Shareholders' Meeting of April 21, 2022, includes, among its objectives, the achievement, for the Moncler headquarter perimeter, of the Equal Pay certification relating to pay equity between women and men. For further information, please refer to the Remuneration Report and to the information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulations, in which the most relevant terms of said plan are disclosed, available on the Company's website www.monclergroup.com, under Section "Governance /Shareholders' Meeting".

The Company is also committed to employing people with disabilities. Moncler manages diversity in accordance with the rules and practices of the laws in force, and encourages Company departments to employ differently-abled people. All new hires are managed with due respect and consideration for their needs and capabilities, providing suitable workstations and adapting work hours as required. By doing so, people are protected and empowered to give their best.

At 31 December 2021, the employees with disabilities in Italy, Romania, France, Japan, and South Korea were 74. In forthcoming years, the Group is committed to taking on additional people with various levels of disability, also by collaborating with institutions specifically tasked with helping the disabled find employment.

Maximum number of offices as Directors and Statutory Auditors

In compliance with the recommendations of Art. 3 of the Corporate Governance Code, each member of the Board of Directors must take decisions with full knowledge of the facts and by autonomously pursuing the objective of creating value for the Shareholders over a medium-long term period, and undertakes to dedicate to the position held in the Company the time required to ensure that he or she diligently performs his or her functions, regardless of any positions held outside the Moncler Group, in the full knowledge of the responsibilities inherent in the position held.

For this purpose, every candidate standing for the position as Director assesses in advance, on accepting the position in the Company and regardless of the limits set by laws and regulations regarding the number of positions which may be held, his or her ability to perform the duties assigned with due attention and effectiveness, with special consideration being given to the overall commitment which may be required by any positions held outside the Moncler Group.

All members of the Board of Directors are furthermore required to promptly notify the Board should they assume any positions as director or statutory auditor in other companies, for the purpose of satisfying the disclosure requirements of applicable laws and regulations.

Within the scope of the Board Review relating to the Financial Year, performed by the Board of Directors (described in detail in the following Paragraph 7.1), the Directors expressed their own assessment and orientations on, *inter alia*, the maximum number of management and control positions that the same Directors may hold in other listed companies (even foreign), in financial, banking or insurance companies or in large companies, in compliance with the recommendations contained in the recommendations of the Corporate Governance Code. In particular, after the Board Review, it has been considered that a maximum of five offices for Executive Directors or four for Non-Executive Directors is compatible with effective performance of a directorship of the Company.

The list of offices held by the Company's Directors in other companies, including companies listed on regulated markets (including foreign markets), in financial, banking, insurance or large companies, is provided in Paragraph 4.3 of this Report.

4.4 FUNCTIONING OF THE BOARD OF DIRECTORS

Duties of the Board of Directors

The Board of Directors of Moncler is the central body in the Company's corporate governance system and has a primary role in leading and managing the whole Group. In addition to the duties with which it is charged pursuant to law and the Bylaws, the Board has exclusive jurisdiction on the most important decisions from an economic and strategic standpoint and in terms of structural effects on operations, meaning those functional to monitoring and directing the Company and the Group and creation of sustainable value in the medium-long period.

It has the power and duty to direct and manage the business, pursuing the objective of maximising the value for the Shareholders and stakeholders. To this end, the Board of Directors approves the operations required to achieve the Company's business purpose, other than decisions expressly reserved for by the law or the Bylaws to the Shareholders' Meeting.

Furthermore, the Board of Directors, in accordance with Recommendation no. 1 of the Corporate Governance Code:

- (a) examines and approves the business plan of the Company and of the Group, also on the basis of the analysis of the issues relating to the generation of long-term value;
- (b) periodically monitors the implementation of the business plan, as well as assesses the operating performance, comparing the results achieved with the ones planned;
- (c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all risks that may be relevant to the Company's pursuit of sustainable success;
- (d) defines the Company's corporate governance system and the structure of the Group;
- (e) assesses the adequacy of the organisational, administrative and accounting structure of the Company and its material subsidiaries, with particular reference to the internal control and risk management system;
- (f) resolves upon the transactions of the Company and its subsidiaries that may have a material impact on the Company's strategy, profitability, assets and liabilities or financial position, establishing the general criteria for identifying material transactions;
- (g) adopts, upon proposal of the Chairman in agreement with the Managing Director, a procedure for the internal management and external disclosure of documents and information concerning the Company, with particular reference to inside information.

The Board of Directors plays a central role in defining sustainability policies and strategies, identifying short- and medium-term objectives and verifying the related results, which are also presented to the Shareholders' Meeting. With regard to these issues, the Board of Directors, with the help of the Control, Risk and Sustainability Committee, examines and approves, among other things, the Sustainability Plan and thus the strategic initiatives and objectives regarding sustainability, Moncler's portfolio of key risks, including risks associated with climate change assessed according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Moncler's remuneration policy, which provides for the integration of sustainability objectives in the remuneration system (both short- and medium/long-term) and the consequent alignment of top management remuneration with the company's sustainability strategy. In this latter regard, please refer to the Remuneration Report available on the Moncler website www.monclergroup.com, "Governance/Shareholders' Meeting" Section.

In addition to exercising the powers assigned to it by law, the Shareholders' Meeting has competence to adopt resolutions on the following matters, as per Art. 19.2 of the Bylaws:

- (a) mergers and spin-offs, in the cases provided by law;
- (b) the creation or closing of secondary offices;
- (c) an indication of which directors may represent the Company;
- (d) the reduction of share capital in the event of withdrawal by one or more shareholders;
- (e) the adaptation of the Bylaws to legal and regulatory provisions;
- (f) the transfer of the registered office within Italy.

Pursuant to Art. 17.3 of the Bylaws, the following matters cannot be the subject of delegation or power of attorney, and therefore remain within the exclusive collegial competence of the Board:

- (i) purchasing or selling companies or businesses that in aggregate represent in terms of

enterprise value, directly or indirectly, 20% or more of the Company's market capitalisation at the date on which the final contractual documentation relating to the transaction is submitted to the Board of Directors;

- (ii) assuming debt that in aggregate, directly or indirectly, exceeds Euro 250 million for an amount of more than Euro 150 million.

As regards the transactions of the Company or its subsidiaries which are of significant strategic or financial importance to the Company or have significant importance as far as its results or assets are concerned, such transactions are reserved for the exclusive competence of the Board of Directors, which applies the above-mentioned general criteria and limits.

For information regarding the powers granted to the Board of Directors with respect to (i) its composition and functioning, (ii) appointment and self-evaluation, (iii) compensation policy and (iv) internal control and risk management system, reference should be made to Paragraphs 2 4, 7, 8 and 9 of this Report, respectively.

BOD Regulation

The Board of Directors has adopted a regulation (the **BOD Regulation**) that defines the rules and procedures for the functioning of the Board in compliance with the applicable legal and regulatory provisions as well as in line with recommendation 11 of the Corporate Governance Code.

The BOD Regulation is designed to ensure compliance with the applicable provisions of law and the Articles of Association, as well as, to the maximum extent possible, with the principles and recommendations of the Code to which the Company adheres, regarding corporate governance.

The BOD Regulation defines the competences and operating procedures of the Board of Directors, as well as certain competences of the Chairman, the CEO, the Lead Independent Director and the Secretary; the BOD Regulation also establishes confidentiality obligations for Board members with respect to documents and information acquired in the performance of their duties.

With reference to the role of the Board of Directors, the BOD Regulation, inter alia:

- (i) introduces among its objectives that of pursuing the social interest with a view to creating value in the long term for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company;
- (ii) establishes certain rules relating to the organisation of Board business, providing that meetings are called by the Chairman, with documentation being sent at least three days in advance, unless specific requirements do not allow it, and that the documentation is brought to the attention of each Director and Statutory Auditor, as a rule by means of a special application managed by the Secretary of the Board, guaranteeing confidential access to Directors and Statutory Auditors.
- (iii) the co-ordination and conduct of the proceedings is overseen by the Chairman who, with the help of the Secretary, ensures that Directors are provided with an adequate flow of information in relation to the items on the agenda and any follow-up to the resolutions adopted;
- (iv) provides for the outgoing Board to be responsible for preparing the so-called guidelines to shareholders, recommended by the Corporate Governance Code, to be published in view of the renewal of the Board;
- (v) also provides that the Board shall carry out an annual self-assessment process on the composition and actual functioning of the Board and its Committees.

As regards the provisions relating to specific offices and roles, the BOD Regulation provides, inter alia, that:

- a) the Chairman of the Board, with the support of the Secretary of the Board of Directors, is responsible for the effective functioning of the Board meetings;
- b) the Lead Independent Director coordinates the independent directors and manages their meetings in the absence of the other directors.
- c) the Secretary supports the Chairman and provides impartial assistance to the Board. The Secretary is usually chosen from among persons with adequate expertise and experience in corporate law and corporate governance.

Functioning

Pursuant to the Company By-laws, meetings of the Board of Directors are convened by the Chairman, which ensures that the documentation necessary to carry out said meetings is made available to the members of the Board of Directors and of the Board of Statutory Auditors in such a way as to ensure the confidentiality of the data and information, as well as to enable the Directors, in the performance of their duties, to act in an informed manner and to express their view with awareness on the matters being resolved upon.

As far as reasonably possible, the supporting documentation is made available to the Directors and Auditors in such a way as to ensure the necessary confidentiality and well in advance of the Board meeting. In urgent cases, the documentation is made available as soon as possible.

The timeliness and completeness of pre-board information are ensured through the involvement of the competent corporate structures, which take care of and coordinate the preparation of the documentation needed from time to time for the specific matters on the agenda. In case where it is not possible to provide in advance the relevant information, the Chairman of the Board of Directors ensures that adequate and precise details are referred during the board meetings. The Secretary sends the documentation to the Directors and Statutory Auditors, arranging this with the Chairman in reasonable advance of the date of the meetings and taking suitable account of any urgency to which specific subjects may be liable. By way of practice, notice of 3 days prior to the date of the Board meeting is considered reasonable for the dispatch of information. This notice period is usually respected.

The Chairman, if it deems it appropriate and also at the request of one or more Directors, may ask the Managers of the Company and of the Group companies, which are responsible for the relevant corporate functions, to attend the Board meetings in order to provide detailed information on the items on the agenda. During the Year, the Chief Brand Officer, the Senior Director of WW Retail Business and Development and the Director of Strategic Planning, Intelligence and IR attended the Board meetings, also in order to discuss and provide the Board with the necessary in-depth analyses of: Moncler's retail business performance, the dialogue with investors and Moncler's positioning in the reference industry, as well as the Company's initiatives aimed at developing the brand. In addition, the managers of the front-line functions took part in the session dedicated to the examination of the initiatives and projects of strategic nature relating to Moncler and Stone Island, in order to provide all the necessary details and clarifications.

The WW Corporate Affairs and Compliance Director, Andrea Bonante, in his role as Secretary of the Board, appointed by Board resolution of 16 April 2019, attends all Board meetings by providing the requested in-depth a for the matters under his responsibility and is also in charge of preparing the minutes of the meetings.

Information to the Board of Directors

Pursuant to Art. 19.3 of the Bylaws and Art. 150 of the Consolidated Law on Finance and in accordance with best practice, the Managing Director reports on a timely basis to the Board of Directors and to the Board of Statutory Auditors, and in any case at board meetings, at least quarterly on its activities, the overall performance of the business and its outlook as well as on the most important economic and financial transactions and those concerning the assets

of the Company or Group, or at least the most important due to their size or nature, carried out by the Company and its subsidiaries; in particular he reports on transactions in which they have an interest, on their own behalf or on the behalf of third parties.

Board Secretary

The Board of Directors, at its first meeting following its appointment (and, therefore, on 16 April 2019) appointed Andrea Bonante, WW Corporate Affairs & Compliance Director, as Secretary. The appointment, requirements and functions of the Secretary are governed by the BOD Regulation. In particular, it is envisaged that the Secretary is appointed by the Board upon proposal of the Chairman and may also be an outsider to the Company, it being understood that this figure is usually chosen among persons with adequate expertise and experience in corporate law and corporate governance.

In line with Recommendation no. 18 of the Corporate Governance Code, the Secretary is entrusted with the task of supporting the activities of the Chairman and provides, with impartial judgement, assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system. In particular, the Secretary supports the Chairman so as to ensure that:

- (a) the pre-meeting information is clear, accurate and complete, and the additional information provided at meetings is adequate to enable the Directors to act in an informed manner;
- (b) the activities of the Board Committees are coordinated with the activities of the Board;
- (c) Moncler's Top Management, as well as the heads of the Company's Functions, may attend the Board meetings in order to provide the appropriate information on the items on the agenda;
- (d) all Directors may participate, after their appointment and during the Board's term of office, in specific induction activities;
- (e) the self-evaluation process is adequate and transparent.

Activities carried out during the Financial Year

During the Financial Year, 12 meetings of the Board of Directors were held (with an average duration of about two and a half hours). As of the date of this Report, 3 meetings have already been held and at least 3 additional meetings are scheduled for 2022.

More specifically, given a total attendance percentage of 94%, the attendance percentage of each member of the Board of Directors in office at the date of the Report was as follows: (i) 100% for Remo Ruffini; (ii) 100% for Marco De Benedetti; (iii) 91% for Nerio Alessandri; (iv) 100% for Roberto Eggs; (v) 83% for Gabriele Galateri di Genola; (vi) 100% for Alessandra Gritti; (vii) 83% for Virginie Morgon; (viii) 91% Diva Moriani; (ix) 75% for Stephanie Phair; (x) 100% for Guido Pianaroli; (xi) 100% for Carlo Rivetti; (xii) 100% for Luciano Santel.

During the year, the Board, among other things:

- (a) was informed about the general performance of operations, which was therefore constantly assessed and monitored by the Board, taking into account, in particular, the information received from the delegated bodies and periodically comparing the results achieved with those planned;
- (b) has examined and approved the transactions of Moncler and its subsidiaries characterized by a material strategic, economic, equity or financial importance, including the signing of agreements preparatory to the completion of the merger between Moncler and Stone Island, as well as the partial demerger of SPW in favour of Moncler, pursuant to which the Stone Island brand and the set of assets and contracts that make up the Stone Island Style and Marketing divisions have been transferred to Moncler, effective as from 30 December 30;

- (c) assessed the adequacy of the organizational, administrative and accounting structure of the Company and its subsidiaries having strategic importance, with particular reference to the internal control and risk management system of the Company. In this regard, reference is made to Paragraph 9 of this Report;
- (d) monitored the structure of the Group and the corporate governance system adopted by it. Moncler's corporate governance system is functional to the Company's needs and, for this reason, it was not deemed appropriate to draw up motivated proposals to be submitted to the Shareholders' Meeting in this respect;
- (e) has adopted a procedure for managing the dialogue between the Company and its shareholders (the Engagement Policy), a copy of which is available on the Company's website www.monclergroup.com, under the section "*Governance / Engagement*". In this regard, reference is made to Paragraph 12.1 of this Report;
- (f) formalised in the BOD Regulation the rules for the functioning of the Board itself and of the Committees, including the procedures for recording minutes of the meetings and the procedures for the management of the information reporting to the Directors, as well as the rules concerning the appointment and revocation of the Secretary, his requirements and related powers".

In compliance with the recommendations contained in Art. 1 of the Corporate Governance Code and the provisions of Art. 19.3 of the By-laws, the Managing Director has updated the Board of Directors and the Board of Statutory Auditors on the general performance of the Company during the Year. Therefore, the Board of Directors has constantly evaluated and monitored the general performance of operations, taking into account the information provided by the Managing Director and periodically comparing the results achieved with those planned on the basis of the strategic, industrial and financial plans of the Company.

In compliance with the recommendations of the Corporate Governance Code (recommendation 1, lett. c), the Board of Directors, during the Financial Year, as part of the risk monitoring activity related to the various operating areas the Company, has defined the nature and level of risk that is compatible with the strategic objectives of the Company, by including in its assessments the risks that may be significant in view of sustainability in the medium to long term of the Company's activity, including the ones related to climate change assessed according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Board was also involved, through updates provided by the competent Functions, in monitoring the activities implemented by Moncler in response to the malware attack detected on its systems on 22 December 2021, which included, among other things, the reporting of the incident to the competent Authorities and the notifications of the personal data breach resulting from this attack to the Data Protection Authority.

The 2022 financial calendar was duly transmitted to Borsa Italiana within the terms of the law, as well as published on the Company's website.

Induction programme

During the course of the Financial Year, the Board received updates regarding, among other things, the projects started by the Group as part of the integration process between Moncler and Stone Island (and concerning, among other things, the establishment of joint ventures in certain countries where Stone Island operates through distributors), the Company's performance in terms of sustainability, the initiatives carried out for the development of Moncler brand (including the MondoGenius event held on 25 September 2021). The Board also received the appropriate in-depth information and updates with respect to the legal and regulatory framework applicable to the Group (and therefore, among other things, the implementation of the new provisions of the Corporate Governance Code). In addition, the Board took part in an induction session dedicated to the examination of initiatives and strategic projects relating to Moncler and Stone Island, in which the heads of the Functions

involved took part.

In view of the epidemiological emergency caused by Covid-19, certain induction sessions that the Company had scheduled during the year, including, among other things, a visit to Moncler's logistics hub in Castel S. Giovanni (Piacenza) have been postponed to the current year.

Induction sessions will be scheduled during the current financial year for the benefit of the new Board of Directors, which will be appointed by the Shareholders' Meeting called for 21 April 2022, in order to provide, among other things, an adequate knowledge of: the business sector in which Moncler operates, the products and organization of Moncler, the Company's dynamics and their evolution, the risk management and control system of the Company, the reference regulatory framework, the main trends that may have an impact on the current performance and the short, medium and long-term growth strategy of the Company, also taking into account sustainability issues and ESG factors.

Dialogue with shareholders

During the Year, the Board of Directors, upon proposal of the Chairman and CEO, has adopted a procedure for managing the dialogue between Moncler and its shareholders, taking into account, among other things, the recommendations of the Corporate Governance Code and engagement practices. For additional information, please refer to Paragraph 12.1 of this Report.

4.5 DELEGATED BODIES

Executive Directors

Pursuant to Art. 20 of the Bylaws, the Board may delegate within the limits of Art. 2381 of the Italian Civil Code and with the exception of the matters referred to in Art. 17.3 of the Bylaws, its powers to one or more of its members, determining the content and limits and any manner of exercise of the delegation. The Board, upon a proposal by the Chairman and in consultation with such bodies, may confer powers for single acts or categories of acts also to other members of the Board of Directors.

The powers of the delegated bodies include the conferral, within the sphere of the attributions assigned, of powers for single activities or categories of activities to employees of the Company and to third parties, with the right to sub-delegate.

Chairman and Chief Executive Officer (CEO)

Role of the Chairman

The Chairman of the Board of Directors is vested with the powers prescribed by law and the Bylaws with regard to the functioning of the corporate bodies and the legal representation of the Company towards third parties.

The Chairman of the Board of Directors, in accordance with Recommendation no. 12 of the Corporate Governance Code, ensures, with the support of the Secretary:

- (a) that the documentation necessary to carry out the meetings is made available to the members of the Board of Directors and of the Board of Statutory Auditors, in such a way as to ensure the confidentiality of the data and information, as well as to enable the Directors, in the performance of their duties, to act in an informed manner and to express their view with awareness on the matters being resolved upon;
- (b) that the activities of the Board Committees with inquiry, proposal and advisory functions are coordinated with the activities of the Board of Directors;
- (c) in agreement with the Managing Director, that the managers of the Company and of its

subsidiaries, which are responsible for the relevant corporate functions, may attend the Board meetings, also at the request of single Directors, in order to provide appropriate details on the items on the agenda;

- (d) that all members of the Board of Directors and the Board of Statutory Auditors may take part, after their appointment and during their term of office, to initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, the corporate dynamics and their evolution, also with regard to the sustainable success of the Company itself, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference;
- (e) the adequacy and transparency of the Board's self-evaluation process.

The following functions are placed directly under the Chairman and CEO and report functionally thereto: Investor Relations and Strategic Planning, Corporate Strategy & Communication, Creative and Corporate Relations, Creative Direction, the Internal Audit Function. They also report directly to the Chairman and CEO, the Chief Business Strategy & Global Market Officer, the Chief Corporate & Supply Officer, whose functions are discussed in detail below, and the Chief Brand Officer.

Role of the CEO

The Chairman of the Board of Directors, appointed by the resolution of 16 April 2019, is Remo Ruffini, who also holds the position as CEO with the powers described in the following Paragraph.

To the Chairman Remo Ruffini, pursuant to and within the limits of Art. 2381 of the Italian Civil Code and Art. 20 of the Bylaws, with the express exclusion of the matters reserved to the Board of Directors pursuant to the law and the Bylaws, have been granted all powers of ordinary administration of the Company to be exercised singly and with the power to sub-delegate, up to an amount of Euro 2,000,000.00 per each transaction.

More specifically, the following powers have been granted to the Chairman and CEO of the Company, lastly amended by virtue of the resolution adopted by the Board of Directors on 29 June 2021:

Purchase of Instrumental Goods and Services:

1. acquire availability of goods and services instrumental to the management of the corporate structures and business activities of the company and of the group to which it belongs, also by entering into, amending and terminating agreements and contracts, including (without limitation) sale and purchase, lease and commercial lease, rent, loan for use, leasing, barter, works, procurement of works and services, shipping, transportation, deposit, supply, sub-contracting, consultancy, mediation agreements as well as any other contract regarding the provision of works, services, supplies and consumer-related supplies, with public and private third-party entities, within the value limit of Euro 2,000,000.00 (two million point zero zero) per transaction, it being understood that consultancy agreements having a duration of more than 36 (thirty-six) months shall remain the competence of the board of directors.
2. enter into, amend and terminate intra-annual residential rental agreements.

Sales, Retail and Wholesale:

1. sell and export the products of the company and of the group to which it belongs, thereby ensuring the proper management of the receivables due from all the company's and the group's clients;
2. sell and export the company's stock products;
3. set the sale price lists of the products offered to clients, grant discounts and usage allowances to clients, accept product returns and settle claims and disputes with clients;

4. sell movable property registered with public registries, enter into deeds of sale of that same movable property and establish the terms and conditions thereof;
5. supervise any and all activities pertaining to the company's and the group's retail, including by entering into, amending and terminating agreements and contracts, including (without limitation) real estate rent and lease, lease of going concerns and commercial collaboration agreements for the opening or closure of stores, possibly also in geographic areas different from those where the company is currently rooted, each having (i) a rent per annum that does not exceed Euro 2,000,000.00 (two million point zero zero) and (ii) a key-money that does not exceed Euro 5,000,000.00 (five million point zero zero), as well as works, sale and purchase, procurement of works or services, consultancy agreements and any other type of contract anyhow useful or instrumental to set up, refurbish, maintain, operate and implement the production capabilities of the stores and their warehouses;
6. supervise any and all activities pertaining to the company's and the group's wholesale, including by entering into, amending and terminating agreements and contracts, including (without limitation) sale, distribution, franchising, agency, representation agreements, without prejudice to the competence of the board of directors with respect to the entry into of multiannual and/or renewable agreements if the expected turnover is higher than Euro 10,000,000.00 (ten million point zero zero) per annum each.

Design and Style:

1. supervise and coordinate the style and design structures of the company and of the group to which it belongs, as well as any other activity relating to technical and stylistic study, planning, design and development of the products of the company and of the group to which it belongs, also by entering into, amending and terminating agreements and contracts, including (without limitation) works, procurement, consultancy (including consultancy agreements with stylists and designers), merchandising, co-branding agreements, contracts for the purchase and transfer of rights of use and exploitation of pictures and art works, entailing the payment of considerations that as an aggregate do not exceed Euro 2,000,000.00 (two million point zero zero) per transaction, it being understood that contracts with a duration of more than 36 (thirty-six) months remain reserved to the competence of the Board of Directors.

Human Resources:

1. enter into, amend and terminate individual employment agreements of workers, middle management, employees, top management, thereby carrying out any and all actions relating to the management in terms of hiring, promotion, firing, disciplinary measures, determination of their assignments and remunerations, transfer and relocation in other companies of the group, including by appointing special attorneys to represent the company in disputes under Italian law no. 533 of August 11, 1973, to release informal examinations as provided for by Art. 420 of the Italian code of civil procedure, with the authority to settle any such disputes;
2. enter into, amend and terminate individual employment agreements of Key-managers and executives, provided that they do not report directly to the Chairman of the Board of Directors, in implementation of the remuneration policy approved by the Board of Directors of the Company;
3. enter into, amend and terminate agreements with trade-union representations and workers' unions.

Promotional and Marketing Activities, Events and Communication:

1. supervise the marketing, promotional, advertising and communication activities in general carried out by the company and the group to which it belongs, also by entering into agreements and contracts, including (without limitations) works, procurement, consultancy, sponsorship, sale and purchase, merchandising and co-

branding agreements, contracts for the purchase and transfer of rights of use and exploitation of pictures, art works and photographs, rent, lease and other agreements aimed at producing or realizing events, entailing the payment of considerations that as an aggregate do not exceed Euro 2,000,000.00 (two million point zero zero) per transaction it being understood that contracts with a duration of more than 36 (thirty-six) months remain reserved to the competence of the Board of Directors.

2. supervise the communication activities and public relations of the company and of the group, such as the relations with media, including printers and digital media, also by entering into works, procurement, consultancy agreements and contracts, including (without limitations) contracts for the purchase of pages and advertising spaces in newspapers and magazines, contracts for the purchase of web and social media services and pages and other online services, collaboration contracts with testimonials, VIPs and celebrities, entailing the payment of considerations that as an aggregate do not exceed Euro 2,000,000.00 (two million point zero zero) per transaction, it being understood that contracts with a duration of more than 36 (thirty-six) months remain reserved to the competence of the Board of Directors; as well as deeds and agreements regarding the donation of money and/or products of the group to charities for amounts that do not exceed 2 percent of the declared business income.

Intellectual Property, Authorizations and Licenses:

1. file petitions, make any statement and carry out, before any public or private office in Italy or abroad, any action that may be necessary, preparatory, functional or anyhow connected to the registration, acquisition, modification, keeping, cancellation of brands, designs, models, domain names and patents; appoint, for any such purpose, consultants, attorneys, professionals and agents, in Italy and abroad, thereby assigning them the relevant mandates to perform any action and release any statement, in Italy and abroad, as well as grant and revoke consultancy mandates to consultants, attorneys, professionals and agents with respect to industrial and intellectual property matters, in Italy and abroad, thereby assigning them the relevant mandates, for the purpose of the filing, registration, renewal, cancellation and protection, before any administrative or judiciary authority as well as out of court, in Italy and abroad, and in all proceedings of active and passive challenge, of all the industrial and intellectual property rights of the company, including (without limitation) brands, patents, designs and domain names, it being understood that consultancy contracts with a duration of more than 36 (thirty-six) months remain reserved to the competence of the Board of Directors;
2. carry out, before any public and private administration, entity and office (including customs), in Italy and abroad, any and all actions and transactions required for the obtainment of concessions, licenses, authorizations in general, to enter into and sign any other act necessary or functional to obtain such measures; to provide for all related obligations;
3. grant licenses for the use of brands and other rights falling within the industrial and intellectual property of the Company and of the group to which it belongs, against the payment of estimated royalties not higher than Euro 1,000,000.00 (one million point zero zero) per annum per transaction.

Relations with Banks:

1. carry out the following ordinary management transactions with credit institutions, in Italy and abroad, thereby negotiating the relevant conditions, including by entering into, amending and terminating agreements and contracts:
 - a) open and close bank accounts and carry out treasury management operations;
 - b) request and agree upon credit lines;
 - c) make payments, both cash and checks;

- d) endorse, negotiate, return, release receipts and collect checks and money orders in the name of the company or endorsed to the company, use the corresponding amount, protest any such checks and money orders;
 - e) request and collect check books drawn from the company's bank accounts;
 - f) collect titles, documents and securities in general;
 - g) issue drafts and bank receipts;
 - h) request advance payments against receivables;
 - i) arrange payments of direct and indirect levies, taxes and fees, including any interests or ancillary costs related thereto (if any), of contributions and withholding taxes computed based on the employees' remunerations and on the self-employed workers' fees;
 - j) within the limits of the relevant credit lines, request:
 - 1. advance payments against contracts entered into by the company and/or against the opening of letters of credits issued in favor of the company;
 - 2. loans for the import and/or opening of letters of credit;
 - 3. short-term loans;
 - k) make payments (including against simple receipt, by issuing checks or requesting banks drafts) via payment orders, within the limits of the relevant credit lines and in any event within the limit of:
 - 1. Euro 5,000,000.00 (five million point zero zero) per transaction in which the counterparty is a third-party entity;
 - 2. Euro 10,000,000.00 (ten million point zero zero) with joint signature to that of the Executive Director Luciano Santel;
 - 3. and of Euro 100,000,000 (one hundred million point zero zero) per transaction in which the counterparty is a subsidiary, a parent company or subject to common control;
 - l) sign "reporting forms" in accordance with the regulations in force in matters of reporting;
 - m) enter into agreements pertaining to night safes and safe deposit boxes;
 - n) execute factoring agreements and perform any and all transactions related thereto within the limit of Euro 3,000,000 (three million point zero zero) per transaction.
2. also by way of derogation from the value limits indicated in point k), to fulfil all the payment obligations provided for by the Company under existing loan agreements, at the contractual due dates.

Tax and Customs:

- 1. draw up and sign requests, statements, certifications and communications in accordance with the applicable regulations regarding tax, social contributions, social security and employment;
- 2. authorize and pay taxes, levies and contributions, as well as sign the corresponding declarations, statements and certifications provided for by law;
- 3. perform any action or formality necessary or useful to obtain the reimbursement of VAT and/or levies in general by the company (and/or any subsidiary), directly or indirectly, including the request of guarantees or other sureties in favor of the financial administrations, within the scope of the powers granted for the purpose thereof;

4. draw up and sign requests, statements, certifications and communications in accordance with the applicable regulations regarding EU customs and transactions, including those necessary for the fulfilment of formalities for the import and export of commodities, end products and intermediate goods, including statistical and intrastat models for currency reporting.

Insurance:

1. enter into, amend and terminate insurance agreements and contracts with insurance brokers, directly with insurance companies and/or by the intermediary or insurance brokers;
2. collect indemnifications and compensations by insurance companies on behalf of the company, thereby releasing the relevant receipts.

Credit Management:

1. supervise the proper management of the company's credit, including (without limitation) by sending formal notices, assigning or purchasing loans, settling pending and/or potential disputes through settlement agreements, mediation and conciliation procedures, also by appointing attorneys and lawyers in Italy and abroad;
2. require, collect and recover everything due to the company, for any amount or title, from anyone, carrying out all necessary activities for this purpose and paying the relevant amount into the company's accounts, issuing receipts and acknowledgments, also appointing attorneys and lawyers, in Italy and abroad;
3. file protests against third-party debtors, enforce out-of-court actions, including ordinary debt and executive actions, also by appointing attorneys and lawyers in Italy and abroad;
4. lodge claims in bankruptcy proceedings and claim requests, represent the company in bankruptcy proceedings (including administrative receiverships and arrangements with creditors) and in other bankruptcy proceedings, exercising the necessary actions, including appointing attorneys and lawyers, in Italy and abroad.

Guarantees:

1. release guarantees up to the maximum overall amount, for each of them, of Euro 2,000,000.00 (two million point zero zero).

Representation:

1. supervise and coordinate the external relations activities of the company and of the group to which it belongs with entities, institutions, authorities and third parties, in Italy and abroad, either public or private, including (without limitation) press, news media, trade associations, fashion and design community and scientific community;
2. represent the company and the group to which it belongs before any entity (public or private), institution, authority, in Italy and abroad, including judicial, administrative and tax authorities, in any phase or degree of the proceedings, as well as before mediation and conciliation bodies, with the power to take legal actions by proposing any civil, criminal or administrative proceedings, including any action seeking relief, action brought to enforce a judgment and non-contentious proceedings, debt actions, application to join proceedings as a civil party, thereby representing the company in such procedures and in the context of any kind of bankruptcy proceedings (including insolvency proceedings, arrangements with creditors, attermining compositions and extraordinary administrations), with the authority to give address for service of process, to submit to arbitration (including amiable compositions) any and all disputes to which the company is part or has an interest in proposing, validly enter into settlements (in and out of court), minutes of conciliation (including those set out by Art. 48 of Italian legislative decree no. 546/1992), reach settlements, discontinue actions, file declarations and join proceedings as a civil party, participate in hearings in which the parties are required to appear personally and answer to examinations, including where formal in nature, in representation of the company, request or

endorse stays of proceedings, thereby signing all deeds and correspondence and carrying out any formality that may be useful, functional or necessary for the purpose thereof, including by releasing proxies and mandates in favor of attorneys and representatives *ad litem*;

3. file complaints and sue as a civil party, intervene as a party in hearings in which the parties are ordered to appear personally and respond to interrogations, including formal ones, representing the company, request the suspension of trials or adhere to a request for suspension, signing all acts, correspondence and carrying out all formalities that are useful, functional or necessary for this purpose, including by issuing powers of attorney and mandates in favor of lawyers and attorneys in litigation.
4. sign the ordinary correspondence of the company for the transactions, deeds, contracts and arrangements pertaining to the power he is entrusted with;
5. allow for the regular conduct of the company's and the group's business, having regard to the applicable provisions of law and of the bylaws, represent the company before any public or private office, including any ministry, state, provincial, regional and municipal administration, custom, chamber of commerce and company's register for the fulfillment of all formalities required to obtain certificates and/or documents of any kind whatsoever.

Miscellanea:

1. supervise the implementation and proper functioning of the corporate governance rules defined by the board of directors;
2. approve transactions regarding the purchase and/or transfer of controlling interests in companies or other legal entities, enterprises/going concerns and/or real estate property, whose value, per transaction, is lower than Euro 5,000,000.00 (five million point zero zero) and with less than 50 (fifty) employees;
3. carry out corporate reorganization transactions that do not have a relevant impact on the group to which Moncler S.p.A. belongs.

The Chairman and CEO, Remo Ruffini, qualifies as Chief Executive Officer and does not hold the position as Director in any other listed company of which a Director of the Company is Chief Executive Officer.

As Remo Ruffini holds both the positions of Chairman of the Board of Directors and CEO, on 16 April 2019 the Board of Directors confirmed the Independent Director Marco De Benedetti as Lead Independent Director in compliance with the recommendations 13 and 14 contained in the Corporate Governance Code (see Paragraph 4.8).

Executive Director (Chief Corporate & Supply Officer)

The Director Luciano Santel, as manager charged with preparing the company's financial reports (the **Manager in Charge**), is vested with the powers necessary for the preparation of adequate administrative and accounting procedures for the preparation of the financial statements and the consolidated financial statements, as well as any other communication of a financial nature, and for the issuance of written declarations certifying the correspondence of the acts and communications of the Company disclosed to the market and relating to the accounting information, including interim information, of the Company with the documentary results, books and accounting records.

Luciano Santel, as Manager in Charge, is responsible for the provision, jointly with the Chief Executive Officer Remo Ruffini, of the reports and notes attached to the annual financial statements, of the interim abridged financial statements and of the consolidated financial statements as required by the regulations in force, with the purpose of certifying:

- 1 the suitability and actual application of the administrative and accounting procedures for the formation of the annual financial statements and of the

consolidated financial statements, as well as any other financial communication, made during the period to which the documents refer;

- 2 that the documents were prepared in compliance with the applicable international accounting standards recognized by the European Union;
- 3 the correspondence between the documents and related accounting books and entries;
- 4 the suitability of the documents to truthfully and correctly represent the financial position of the company and of the group of companies included in the scope of the consolidation;
- 5 for the annual and consolidated financial statements, that the directors' report contains a reliable analysis of the business outlook and management result, the financial position of the company and of the group of companies included in the scope of the consolidation, and a description of the main risks and uncertain situations to which they are exposed;
- 6 for the interim abridged financial statements, that the interim directors' report contains a reliable analysis of the information pursuant to Art. 154-*ter* (4) of the Consolidated Law on Finance.

In addition to the foregoing, the Director Luciano Santel is entrusted with (i) the representation powers before third parties in connection with his position and the exercise of his duties; (ii) the functions and duties provided for by the procedure for the regulation of the transaction with related parties adopted by the Company; (iii) any organizational and management power required for the exercise of his duties; and (iv) full independent spending (within the limits of the general annual budget allocated to the finance and administration department, without prejudice to any supplementation and modification that may be considered necessary, which may be approved by the Board of Directors on a case-by-case basis).

Lastly, as Manager Charged with preparing the Company's financial reports, the Director Luciano Santel is required to:

1. attend the meetings of the Board of Directors of the company whose agenda contains the examination of the company's financial and economic data;
2. promptly report to the Chief Executive Officer, to the Board of Directors, including by the intermediary of the control, risk and sustainability committee, any relevant aspects that he considers, should they be inaccurate, must be stated in the certifications provided for by Art. 154-*bis* of the Consolidated Law on Finance;
3. report all activities carried out on a six-month basis to the Board of Directors, either directly or through the Control, Risks and Sustainability Committee, and to the Board of Statutory Auditors.

Moreover, the Director Luciano Santel, as Chief Corporate & Supply Officer of the Company, was granted with the powers listed hereinafter, as lastly amended by virtue of the resolution adopted by the Board of Directors on 29 June 2021, pursuant to and within the limits set out in Art. 2381 of the Italian civil code and Art. 20 of the company's Bylaws.

Relations with Banks:

1. carry out, on an ongoing basis, the following ordinary management transactions with credit institutions, in Italy and abroad, thereby negotiating the relevant conditions, including by entering into, amending and terminating agreements and contracts:
 - a. open and close current accounts of any kind whatsoever, at any bank or postal administration, as well as perform cash management transactions;
 - b. request and agree upon credit lines;
 - c. make payments, both cash and checks;

- d. endorse, negotiate, return, release receipt and collect checks and money orders in the name of the company or endorsed to the company, use the corresponding amount, protest any such checks and money orders;
 - e. request and collect check books drawn from the company's bank accounts;
 - f. collect titles, documents and securities in general;
 - g. issue drafts and bank receipts;
 - h. request advance payments against receivables within the limits, in any events, of the credit lines granted, thereby negotiating the relevant conditions;
 - i. arrange payments of direct and indirect levies, taxes and fees, including any interests or ancillary costs related thereto, if any, contributions and withholding taxes computed based on the employees' remunerations and on the self-employed workers' fees;
 - j. within the limits of the relevant credit lines, request, thereby negotiating the relevant conditions:
 - advance payments against contracts entered into by the company and/or against the opening of letters of credits issued in favor of the company;
 - loans for the import and/or opening of letters of credit;
 - short-term loans;
 - k. make payments in favor of third parties (including against simple receipt, by issuing checks or requesting banks drafts) via payment orders, within the limits of the relevant credit lines and in any event within the following limits:
 - Euro 1,000,000.00 (one million point zero zero) with single signature;
 - Euro 10,000,000.00 (ten million point zero zero) with joint signature to that of the Chairman of the Board of Directors.

Luciano Santel may sub-delegate the power to make payments under this point (k) within the limit Euro 300,000.00 (three hundred thousand point zero zero) per payment.
 - l. make payments in favour of subsidiaries, parent companies or companies subject to common control (including against simple receipt, by issuing checks or requesting banks drafts) via payment orders, within the limits of the relevant credit lines and in any event within the limits of:
 - Euro 100,000,000.00 (one hundred million point zero zero) with single signature.
 - Director Luciano Santel to may sub-delegate the power to make payments under this point (l) within the limit of Euro 20,000,000.00 (twenty million point zero zero) per payment.
 - m. sign reporting forms in accordance with the regulations in force in matters of reporting;
 - n. enter into agreements pertaining to night safes and safe deposit boxes;
 - o. execute factoring agreements and perform any and all transactions related thereto within the limit of Euro 3,000,000.00 (three million point zero zero) per transaction;
2. notwithstanding the limits in value set out under point (k) above, fulfill any payment obligation that must be borne by the company under the existing facilities agreements, at the due dates provided for in such agreements.

Guarantees:

1. release guarantees up to the maximum overall amount, for each guarantee, not higher than Euro 1,000,000.00 (one million point zero zero).

Credit Management:

1. supervise the proper management of the company's credit, including (without limitation) by sending formal notices, assigning or purchasing liabilities, settling pending and/or potential disputes through settlement agreements, mediation and conciliation procedures, including by appointing attorneys and lawyers, in Italy and abroad;
2. demand, collect and cash-in all sums of money owed to the company, at any title and for any amount, by any person, thereby performing all the activities that may be necessary for such purpose and paying the relevant amounts on the active bank accounts of the company, releasing receipts, including by appointing attorneys and lawyers, in Italy and abroad;
3. file protests against third-party debtors, enforce actions before courts, including ordinary debt and executive actions and waring procedures, including by appointing attorneys and lawyers, in Italy and abroad;
4. lodge claims in bankruptcy proceedings and claim requests, represent the company in bankruptcy proceedings (including administrative receiverships and arrangements with creditors) and in other insolvency proceedings, thereby carrying out the appropriate actions, including by appointing attorneys and lawyers, in Italy and abroad;

Purchase goods and services instrumental to the corporate structure of the company:

1. acquire availability of goods and services instrumental to the management of the corporate structures of the company and of the group to which it belongs, also by entering into, amending and terminating agreements and contracts, including (without limitation) sale and purchase, commercial lease, rent, loan for use, leasing, barter, works, procurement of works and services, shipping, transportation, deposit, supply, sub-contracting, consultancy, mediation agreements as well as any other contract regarding the provision of works, services, supplies and consumer-related supplies, with public and private third parties, within the value limit of Euro 1,500,000 (one million and five hundred thousand point zero zero) per transaction, it being understood that agreements having a duration of more than 36 (thirty-six) months shall remain the competence of the board of directors.
2. enter into, amend and terminate residential lease agreements shorter than nine years entailing commitments of expenditure up to Euro 50,000 per annum, to be assessed based on the amount of the rent.

Human Resources:

1. enter into, amend and terminate individual employment agreements of workers, middle management, employees, top management, thereby carrying out the actions relating to the management in terms of hiring, promotion, firing, disciplinary measures, determination of their assignments and remunerations, transfer and relocation in other companies of the group; also by appointing special attorneys to represent the company in the disputes governed by Italian law no. 533 of August 11, 1973 to release informal examinations as provided for by Art. 420 of the Italian code of civil procedure, with the authority to settle any such disputes;
2. enter into, amend and terminate individual employment agreements of Key-managers and executives, provided that they do not report directly to the chair of the board of directors, and also provided that they are not Key-managers, in accordance with the remuneration policy approved by the board of directors of the company;
3. enter into, amend and terminate agreements with trade-union representations and workers' unions.

Tax and Customs; Logistics:

1. draw up and sign requests, statements, certifications and communications in accordance with the applicable regulations regarding tax, social contributions, social security and employment;
2. authorize and pay taxes, levies and contributions, as well as sign the corresponding declarations, statements and certifications provided for by law;
3. perform any action or formality necessary or useful to obtain the reimbursement of VAT and/or levies in general by the company (and/or any subsidiary), directly or indirectly, including the request of guarantees or other sureties in favor of the financial administrations, within the scope of the powers granted for the purpose thereof;
4. draw up and sign requests, statements, certifications and communications in accordance with the applicable regulations regarding EU customs and transactions, including those necessary for the fulfillment of formalities for the import and export of commodities, end products and intermediate goods, including the statistical reporting forms and the so-called "Intrastat" statements.
5. carry out activities entailing the shipping, release and pick up of goods, instruments, ordinary post and telegraph money orders, parcels, packages, bills, letters, including registered and insured letters, submit complaints and proposing appeals, before customs, administrations and post offices, railways, navigation companies and airlines as well as before any other public or private shipping and/or transportation company;
6. supervise the logistics of the company and of the group to which it belongs, thereby representing the company before custom offices and the entities and authorities competent on a case-by-case basis based on the location and subject-matter, also by entering into, amending and terminating agreements and contracts, including (without limitations) works and procurement of works and services agreements and contracts regarding the transportation, shipping, import and export, storage and handling in general of goods and products, within the value limit of Euro 1,000,000.00 (one million point zero zero) per transaction, it being understood that agreements having a duration of more than 36 (thirty-six) months shall remain the competence of the board of directors.

Insurance:

1. enter into, amend and terminate insurance agreements and agreements with insurance brokers, directly with insurance companies and/or by the intermediary or insurance brokers;
2. collect indemnifications and compensations by insurance companies on behalf of the company, thereby releasing the relevant receipts.

Intellectual Property, Authorizations and Licenses:

1. submit applications, make any statement and perform at any public or private office, in Italy and abroad, any act necessary, preparatory, functional or otherwise related to register, obtain, modify, maintain, extinguish trademarks, designs, models, domain names and patents; for this purpose, grant and revoke consultancy mandates to consultants, lawyers, professionals and agents with respect to industrial and intellectual property matters, in Italy and abroad, thereby assigning them the relevant mandates, for the purpose of the filing, registration, renewal, cancellation and protection in administrative, judicial and extrajudicial ways, in Italy and abroad, and in all proceedings of active and passive opposition, of all the industrial and intellectual property rights of the company, including (without limitation) brands, patents, designs and domain names, it being understood that agreements having a duration of more than 36 (thirty-six) months shall remain the competence of the Board of Directors;
2. carry out, before any public and private administration, entity and office (including customs), in Italy and abroad, any and all actions and transactions required for the

obtainment of concessions, licenses, authorizations in general; negotiate and enter into any other deed that may be necessary or functional to obtain such authorizations; fulfill all the relevant formalities;

3. license the use of trademarks and other rights pertaining to the industrial and intellectual property of the Company and the Group to which it belongs in return for the payment of estimated royalties not exceeding Euro 1,000,000.00 (one million point zero zero) per year for each individual transaction.

Representation:

1. represent the Company before any institution, authority or entity, public or private, in Italy and abroad, including judicial, administrative tax authorities, in any phase or degree of the proceedings, as well as before mediation and conciliation bodies, with the power to take legal actions by proposing any civil, criminal or administrative proceedings, including any action seeking relief, action brought to enforce a judgment and non-contentious proceedings, debt actions and bankruptcy proceedings, insolvency proceedings, arrangements with creditors, and extraordinary administrations proceedings and other insolvency proceedings, thereby fulfilling all relevant formalities, including the release of proxies and special mandates to attorneys and representatives *ad litem*, with the authority to give address for service of process, to submit to arbitration (including amiable compositions) any and all disputes to which the company is part or has an interest in proposing, validly enter into settlements (in and out of court), minutes of conciliation, including those set out by Art. 48 of Italian legislative decree no. 546/1992) reach settlements, discontinue actions, sign petitions, recourses, application for compliance pursuant to Italian legislative decree no. 218/1997, applications for exemptions and reimbursements;
 2. file declarations and join proceedings as a civil party; participate in hearings in which the parties are required to appear personally and answer to examinations, including where formal in nature, in representation of the Company; request or endorse stays of proceedings;
 3. propose petitions, recourses, complaints before the administrative, state, provincial and regional authority, as well as before any judiciary authority in non-contentious proceedings, each settlement, discontinue actions;
 4. sign the ordinary correspondence of the company for the transactions, deeds, contracts and arrangements pertaining to the power he is entrusted with;
- (a) represent the company before any public or private office, including any ministry, state, provincial, regional and municipal administration, custom, chamber of commerce and company's register for the fulfillment of all formalities required to obtain certificates and/or documents of any kind whatsoever.

Executive Director (Chief Business Strategy & Global Market Officer)

The Director and Business Strategy & Global Market Officer Roberto Eggs has been granted the powers indicated below, most recently amended by virtue of the resolution adopted by the Board on 29 June 2021, pursuant to and within the limits provided for by Art. 2381 of the Italian Civil Code and Art. 20 of the Bylaws, by virtue of his role as Chief Business Strategy & Global Market Officer of the Moncler Group. The Director is responsible for managing the business segment of the Moncler Group called Business Strategy & Global Markets, which relates to the development and management of all retail and wholesale business activities on a global scale, the supervision of the Retail Business & Development, Wholesale, Business Performance & Improvement and Commercial Services functions; as well as the coordination of the following markets: Emea, Americas, Asia Pacific, South Korea and Japan.

Human Resources:

1. with reference to the business area under his responsibility, amend individual employment contracts concerning blue-collar workers, white-collar workers, middle

managers, top managers and executives, with the exception of Key-managers, in relation to the management of promotions, determination of the remuneration with regard to the fixed and variable component, payment of bonuses and *bonus una tantum*, in implementation of the remuneration policy approved by the Board of Directors of the Company.

Purchases and production:

1. acquiring the supply of goods, raw materials and instrumental goods, committing and/or assuming processing on behalf of the Company, also by entering into, amending and terminating agreements and contracts including (by way of example and without limitation) contracts for the purchase, sale, lease, hire, lease, exchange, shipment, administration, up to a value limit of Euro 1,500,000.00 (one million five hundred thousand point zero zero) per transaction or series of related transactions.
2. enter into, amend and terminate agreements and contracts relating to the production and, more generally, the management and development of the business activities of the Company and the group, including (by way of example and without limitation) contracts for works, procurement, subcontracting, consultancy, purchase and sale, loan, rent, lease, transport, supply, maintenance, financial leasing, brokerage, shipping and storage and any other contract relating to the provision of works, services, supplies and utilities, with public and private third party suppliers, up to a value of Euro 1.500,000.00 (one million five hundred thousand point zero zero) per transaction or series of related transactions, and excluding in any case agreements lasting more than 36 (thirty-six) months, which are reserved to the competence of the Board of Directors.

Sales:

1. sell and export the products of the company and of the group to which it belongs, thereby ensuring the proper management of the receivables due from all the company's and the group's clients;
2. sell and export the company's stock products;
3. set the sale price lists of the products offered to clients, grant discounts and usage allowances to clients, accept product returns and settle claims and disputes with clients;
4. sell movable property registered with public registries, enter into deeds of sale of that same movable property and establish the terms and conditions thereof;

Retail and wholesale:

1. supervise any and all activities pertaining to the company's and the group's retail, including by entering into, amending and terminating agreements and contracts, including (without limitation) real estate rent and lease, lease of going concerns and commercial collaboration agreements for the opening or closure of stores, possibly also in geographic areas different from those where the company is currently rooted, each having (i) a rent per annum that does not exceed Euro 2,000,000.00 (two million point zero zero) and (ii) a key-money that does not exceed Euro 5,000,000.00 (five million point zero zero), as well as works, sale and purchase, procurement of works or services, consultancy agreements and any other type of contract anyhow useful or instrumental to set up, refurbish, maintain, operate and implement the production capabilities of the stores and their warehouses;
2. supervise any and all activities pertaining to the company's and the group's wholesale, including by entering into, amending and terminating agreements and contracts, including (without limitation) sale, distribution, franchising, agency, representation agreements, without prejudice to the competence of the board of directors with respect to the entry into of multiannual and/or renewable agreements if the expected turnover is higher than Euro 10,000,000.00 (ten million point zero zero) per annum each.

Representation:

1. sign the acts, documents, requests and declarations necessary to carry out import/export, purchase and sales transactions, including in particular intra-Community transactions, statistical currency communications and recapitulative statements known as intrastat;
2. sign the requests and declarations required by current legislation in order to acquire goods and services without the application of value added tax;
3. with reference to the business area under his/her responsibility, in order to allow the regular performance of the business activities of the company and the group, in compliance with the law and the bylaws, to represent the company in any public or private office including ministries, governmental, provincial, regional and municipal administrations, customs, chambers of commerce and the register of companies for any file necessary to obtain certificates and/or documents of any kind.

Executive Committee

At the date of this Report no Executive Committee had been created.

4.6 OTHER EXECUTIVE DIRECTORS

There are no Executive Directors other than the Chairman and Executive Director, Remo Ruffini, and the Executive Directors Luciano Santel and Roberto Eggs.

4.7 INDEPENDENT DIRECTORS

In compliance with the recommendations contained in Recommendation no. 7 of the Corporate Governance Code and in accordance with the requirements of Art. 13.3 of the Bylaws, as described in Paragraph 4.1, eight Independent Directors are members of the Board of Directors at the date of the present Report: Nerio Alessandri, Marco De Benedetti, Gabriele Galateri di Genola, Divia Moriani, Virginie Morgon, Marco De Benedetti, Stephanie Phair and Guido Pianaroli, who are also in possession of the independence requirements prescribed by the combined provisions of Art. 147-*ter*, Paragraph 4 and Art. 148, Paragraph 3 of the Consolidated Law on Finance and Recommendation no. 7 of the Corporate Governance Code.

It should be noted that Art. 13.3 of the Company Bylaws provides that the majority of Directors must meet the independence requirements established by law and regulatory provisions, as well as the provisions of the Corporate Governance Code and, therefore, establishes a quota that is much higher than the minimum prescribed by law (2 Independent Directors in the event the Board of Directors is composed of more than 7 members) and higher than the one recommended by the Corporate Governance Code, which suggests that at least half of the members of the Board of Directors of large companies that do not have concentrated ownership, like Moncler, should be Independent. This provision was introduced following the amendment to the Bylaws approved by the Extraordinary Shareholders' Meeting convened on 25 March 2021 and aimed at reinforcing in an even more incisive manner Moncler's commitment to maintain over time a composition of the Board that recognizes an increasingly significant role and weight of Independent Directors.

At the time of their appointment, the Directors Nerio Alessandri, Marco De Benedetti, Gabriele Galateri di Genola, Alessandra Gritti, Stephanie Phair and Guido Pianaroli declared their compliance with the independence requirements provided for by the combined provisions of Artt.147-*ter*, Paragraph 4 and art. 148, Paragraph 3, of the Consolidated Law on Finance, as well as the independence requirements recommended by Recommendation no. 7 of the Corporate Governance Code, and, at the same time, they undertook to promptly notify the Board of Directors and the Board of Statutory Auditors of any changes in their requirements, including those of independence, as well as of any causes for revocation. The Board of Directors, during the meeting held on 16 April 2019, following the appointment by the Ordinary Shareholders' Meeting held on the same date, pursuant to Art. 2386, Paragraph

1, of the Italian Civil Code and Art. 13.4 of the By-laws, verified the existence of the independence of the above-mentioned Directors also on the basis of the statements issued by them for this purpose pursuant to art. 148 of the Consolidated Law on Finance, by applying, *inter alia*, all the criteria set out in the Corporate Governance Code. The Board of Statutory Auditors verified the correctness of the assessment made by the Board on the independence of the Directors, based on the criteria set out in the Corporate Governance Code.

These assessments were subsequently carried out on an annual basis, the Board of Directors renewed the request to the Directors concerned and examined any further information provided by them or brought to the Board of Directors' attention. The Board of Directors and the Board of Statutory Auditors have respectively verified the content of these declarations and the correct application of the said requirements and procedure. As part of these assessments, it was ascertained that the independence requirements of the above-mentioned Directors were maintained and that Director Virginie Morgon met them.

Lastly, the Board verified that the Directors Nerio Alessandri, Marco De Benedetti, Gabriele Galateri di Genola, Alessandra Gritti, Virginie Morgon, Stephanie Phair and Guido Pianaroli maintained the above-mentioned requirements for the Financial Year.

The Board of Statutory Auditors verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members.

Meetings of Independent Directors

During the Financial Year a meeting with only those Directors in possession of the independence requirements was held. On this occasion, the Independent Directors discussed the functioning of the Board of Directors and the management of the Company. During this meeting, proposals and considerations for the improvement of the Board's work were shared, with particular reference to the opportunity to further engage all the members of the Board on the key strategic issues. The meeting was coordinated by the Lead Independent Director, Marco De Benedetti, who reported the suggestions and proposals that emerged to the Executive Directors.

4.8 LEAD INDEPENDENT DIRECTOR

As stated in Paragraph 4.4, because of the concentration in Remo Ruffini of the positions of Chairman of the Board of Directors and Chief Executive Officer, while emphasising the centrality of the role and powers of the Board of Directors in the governance of the Company that constitute adequate counterweight to the number of appointments made in favour of Remo Ruffini, on 4 November 2013 the Board of Directors of the Company resolved on availing itself of the Lead Independent Director, in compliance with the recommendations contained in recommendation 16 of the Corporate Governance Code. On 16 April 2019, the Board of Directors appointed Marco De Benedetti as Director and Deputy Chairman of the Board of Directors, entrusting him with the following tasks recommended by recommendation 14 of the Corporate Governance Code:

- a) to be a point of reference and coordination for the needs and contributions of non-executive directors and, in particular, of the independent directors;
- b) coordinate meetings of the Independent Directors to discuss matters from time to time deemed to be of interest with respect to the functioning of the Board of Directors or the management of the Company.

The Lead Independent Director carried out his functions in the course of the Financial Year in line with the Corporate Governance Code' recommendations mentioned above and with the provisions of the Board of Directors regulation.

5 MANAGEMENT OF CORPORATE INFORMATION

The Board of Directors adopted the "*Internal procedure for the management of inside information*" (the **Inside Information Procedure**) approved by the same Board on 26 September 2013 and subsequently amended, in compliance with applicable European Union and national regulations for the prevention and repression of market abuses and public disclosures, and in accordance with the recommendations set out in the recommendations of the Corporate Governance Code in order to discipline the management and treatment of confidential information and the procedures to be observed for the external disclosure of documents and information regarding Moncler, especially in relation to inside information pursuant to Art. 7 of the Market Abuse Regulation. For the purposes of the implementation of the Inside Information Procedure, the Company takes into account the interpretive and applicable instructions contained in Consob guidelines for the management of inside information no. 1/2017 (October 2017).

On 16 March 2022, the Board of Directors approved certain amendments to the Inside Information Procedure in order to regulate the management of the so-called Relevant Information and therefore the mapping and identification of such information by the competent Functions within Moncler.

The Company also adopted the procedure on the internal dealing regulations referred to in art. 19 of the MAR, last amended on 25 July 2018 to regulate the disclosure requirements in respect of the Consob and the public related to the fulfilment by the "*relevant persons*" and "*persons closely associated to them*", identified in the Market Abuse Regulation, of transactions involving financial instruments issued by the Company.

The procedures described are available on the Company's website www.monclergroup.com in the Section "Governance/Documents and procedures" to which reference should be made for full details.

6 BOARD COMMITTEES

The Company, adhering to the best practices in the field of corporate governance adopted by listed companies and provided for by the Corporate Governance Code, established the Nomination and Remuneration Committee and the Control and Risks Committee by implementing the recommendations now contained in Artt. 3, 4, 5 and 6 of the Corporate Governance Code.

The Board of Directors of the Company, with the prior approval of the Control and Risk Committee, resolved, in line with the recommendations set out in the Corporate Governance Code, to delegate the supervision of the sustainability issues related to the activities of the Moncler Group to the Control and Risks Committee, by extending its functions, which is now called the "Control, Risk and Sustainability Committee".

Pursuant to the recommendations of the Code, internal regulation of the Nomination and Remuneration Committee and of the Control, Risks and Sustainability Committee prescribe that both committees be composed of three non-executive Directors, the majority of whom are independent, from whom the Chairman is chosen. At least one member of the Nomination and Remuneration Committee must have adequate knowledge and experience in financial and remuneration matters, while at least one member of the Control, Risks and Sustainability Committee must have adequate experience in accounting and finance or risk management.

The Related Parties Committee was also set up, made up of Directors, the majority of whom are Independent, which performs the functions provided for by the Consob RPT Regulation and the Moncler RPT Procedure.

The Chairman of each Committee provides information on the Committee meetings during the subsequent Board of Directors, and therefore on the topics to be discussed, in line with art. 3 of the Corporate Governance Code.

In order to organise their work, the Committees are supported by the Secretary appointed by the Board of Directors, who is responsible for drafting the minutes of the meetings.

Taking into account the size and organisational structure of Moncler, the Board of Directors deemed it appropriate to combine in one single Committee the functions of the Nomination Committee – as provided under Recommendation no. 19 of the Corporate Governance Code - with those of the Remuneration Committee, as provided under Recommendation no. 25 of the Code. For further information, reference should be made to Section 7 below of this Report.

In line with Recommendation no. 17 of the Corporate Governance Code, the Board determined the composition of the Committees by privileging the expertise and experience of their members and avoiding an excessive concentration of offices. As at the date of this Report, no Committees have been constituted other than those recommended by the Corporate Governance Code, with the exception of the Strategic Committee described in detail in Paragraph 16 below.

7 BOARD REVIEW AND CONTINUITY PLANS

7.1 BOARD REVIEW

In compliance with Recommendation no. 4 of the Corporate Governance Code, the Board of Directors with the support of an external advisor, carried out also an evaluation on the functioning of the Board of Directors itself, the Nominations and Remuneration Committee and the Control, Risks and Sustainability Committee, as well as on their size and composition, taking into account the professional competences, the experiences, even managerial, the gender of the members and their seniority) (the **Board Review**).

The activity was carried out with the support of Spencer Stuart, an independent external advisor, specialised in corporate governance and board effectiveness, which does not provide any other services to the Company, or to its subsidiaries.

The Board Review focused on the size, composition and functioning of the Board and of its Committees, having regard to the role played by the Board in defining the strategies and monitoring the management performance and the adequacy of the internal control and risk management system.

The Board Review therefore involved each Director completing questionnaire and being individually interviewed by the advisor, in order to examine the most relevant aspects that emerged from the filling in of the questionnaire and the input of the individual Directors with respect to the contribution made, also in order to collect comments and suggestions directly. The Directors made themselves available to this process in order to identify possible areas of improvement of the Board dynamics.

Being the third and last year of mandate, the Board Review process focused on:

- (a) an end-of-term balance sheet, with evidence of the interventions actually carried out and of the path of progressive improvement of the Board dynamics;
- (b) the size and composition of the Board, in order to collect the inputs and comments of the Directors in office, useful to draw up guidelines on the professional figures whose presence on the Board is deemed appropriate to be presented to the Shareholders for the appointment of the next Board.

With regard to the composition of the Board, the advisor also prepared a benchmark analysis with regard to a panel of companies belonging to the FTSEMib index.

As regards the results that emerged, the Board operates in substantial conformity with the Corporate Governance Code and the best practices, both at an Italian and international level, and the Directors, also in light of the business performance, expressed general satisfaction with the functioning of Moncler's Board of Directors and Committees.

The Directors with the longest experience on the Moncler Board highlighted the progressive growth that the Board as a whole has taken since the listing, particularly in addressing governance issues, and the results were considered very good.

The Board unanimously expressed great appreciation for the level of preparation of the management and for the effectiveness of the team dynamics, as well as for the maturity and transparency they relate to the Board.

The constructive attitude of the Directors has enabled them to contribute to the discussions within the Board and to support Moncler in a phase of growth and transformation.

During the activities carried out at the end of the three-year period, a number of areas of improvement were identified for the continuation of the term of office, which can also be taken into consideration in view of the next mandate:

- (a) in light of the renewal of the Board, continue developing structured onboarding and induction sessions for Directors, providing for sessions on strategic issues and related to the future development of the company, and, in particular, sessions on international strategies, ESG issues, digitalization and welfare policies, as well as talent management, including succession plans;
- (b) provide for wider involvement and constant sharing of strategic issues within the Board of Directors, illustrating the prior analysis and in-depth analysis work carried out by management and making the most of contributions from all the Directors;
- (c) to organize as soon as practicable (given the emergency situation) Board meetings in person, also by encouraging informal meetings, induction sessions and updates on key issues through plant visits and off-site days, which, in addition to fostering a more in-depth knowledge of the market, products and brand of Moncler, make it possible to establish cohesion and consolidate a sense of trust among the members;
- (d) make available to the Board of Directors in a timely manner the supporting documents on the items on the agenda of the scheduled meetings.

Consistent with the tasks assigned to it by the Board of Directors and in line with the recommendations of the Corporate Governance Code, the Nomination and Remuneration Committee has played a supervisory role in the process.

7.2 LEADERSHIP CONTINUITY PLAN

In accordance with the market practice, the Board of Directors elected on 20 April 2016, after an investigation made by the Nomination and Remuneration Committee, adopted on 28 February 2017 a Leadership Continuity Plan aimed at ensuring the stability of the corporate governance of the Company and the continuity of the operational management of the Group in case of early termination and/or interruption of the offices of Executive Directors, including the position of Chief Executive Officer, and of the Top Management, including Key Managers, by leveraging resources and profiles already present in the corporate structure. The plan aims to mitigate any risk connected with the above cases, in order to mitigate the negative effects of any management discontinuity.

In December 2018, the Leadership Continuity Plan was re-examined by the Board, which, following the review, after consultation with the Nomination and Remuneration Committee, approved certain amendments aimed to update such document in order to reflect the new organisational structure of both Moncler and the Group. The Board has therefore identified, for each key position, the relevant scope of responsibility, expertise, required skills, strategic targets and has carried out an assessment and weighing of the risk associated with each key position, by identifying the profiles and professional figures already present in the Group able to guarantee business continuity.

In line with Recommendations no. 19, letter e), and no. 24 of the Corporate Governance Code, the Nomination and Remuneration Committee was presented, in advance of the Board of Directors, with an update of the Leadership Continuity Plan that took into account, among other things, the organizational changes made to the Group and therefore the new roles and profiles within the Group structure. The Committee therefore carried out the appropriate assessments regarding the profiles and professional figures of the Group that were identified

in order to guarantee business continuity and ascertained the adequacy of the procedures provided for this purpose; the results of these assessments were agreed upon by the Board of Directors.

8 REMUNERATION OF DIRECTORS AND NOMINATION AND REMUNERATION COMMITTEE

8.1 REMUNERATION OF DIRECTORS

The Board of Directors, with the support of the Nomination and Remuneration Committee, evaluates with due attention the remuneration policies, according to the directives established by the Shareholders' Meeting and consistently with the principles and criteria defined in the remuneration policy, paying particular attention to the pursuit of the Company's sustainable success and the need to hire, retain and motivate people with the skills and professionalism required by the role held in the Company.

For all information on the general policy for the remuneration of Directors, reference should be made to the report on remuneration policy and fees paid prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, which is available at the Company's registered office and on its website www.monclergroup.com under Sections "Governance/Remuneration" and "Governance/Shareholders' Meeting".

8.2 COMPOSITION AND FUNCTIONS OF THE COMMITTEE

The Company's has established a single nomination and remuneration committee in accordance with the provisions of Artt. 4 and 5 of the Corporate Governance Code.

The Committee's composition, meetings, objectives, tasks and activities, as described below, fully comply with the Code's recommendations.

The Committee in office as at the date of this Report will remain in charge until the approval of the financial statements for the Year (and, therefore, will cease to hold office during 2022) and is composed of the following Directors:

Diva Moriani	Non Executive Director and Independent Director – Chairman
Marco De Benedetti	Non Executive Director, Independent Director and Lead Independent Director
Alessandra Gritti	Non Executive Director and Independent Director

Duties

The Nomination and Remuneration Committee is composed by the following three Independent Directors, with the appropriate professional background and experience to perform the Committee's duties, all of which are Directors with independence requirements pursuant to the Corporate Governance Code: Diva Moriani (Independent Director and Chairman of the Nomination and Remuneration Committee), Alessandra Gritti (Independent Director) and Marco De Benedetti (Independent Director and Lead Independent Director). The Board has also assessed that the Chairman and all members of the Committee have adequate knowledge and experience in financial matters and remuneration policies.

Functioning

The Nomination and Remuneration Committee meets when convened by its Chairman,

whenever the Chairman deems it appropriate or when the Chairman of the Board of Directors, the other Executive Directors or the Chairman of the Board of Statutory Auditors so request or, in any case, at least on a half-yearly basis. The notice of call is sent to the Board of Statutory Auditors so that they can take part in the meetings (it being understood that, pursuant to the Committee's internal regulation, at least the Chairman of the Board of Statutory Auditors, or another Statutory Auditor designated by him, always takes part in the meetings).

The Chairman of the Nomination and Remuneration Committee has the authority to call the Head of the People & Organization Function of the Group, the Manager in Charge, the other members of the Board of Directors, as well as the heads of the corporate functions of the Group, as well as other subjects with reference the points on the agenda, to provide information and express proficiency evaluations, or other people whose presence may help to carry out the functions of the committee.

In order to avoid situations of conflict of interest, no Director takes part in the meetings of the Nomination and Remuneration Committee in which situations of conflict of interest may arise.

Minutes of the Committee's meetings are recorded and the related minutes are kept in chronological order by the Secretary. Since its appointment, Andrea Bonante, WW Corporate Affairs & Compliance Director, acts as Secretary of the Committee.

Activities carried out in 2021

During the Year, 3 meetings of the Nomination and Remuneration Committee were held, with an overall attendance of 100% and an average duration of approximately 2 hours and 30 minutes. The majority of the members of the Board of Statutory Auditors regularly attended the meetings. Moreover, during the first half of the year, the Chairman of the Committee actively took part in 3 meetings with investors aimed at illustrating the 2020-2021 Policy, the related developments and its rationale (in advance in view of the Shareholders' Meeting held on 22 April 2021), as well as in 7 meetings with investors aimed at deepening the issues related to the results of the meeting's vote.

During the Financial Year, the Nomination and Remuneration Committee carried out the following activities:

- (a) analysis of the Board Review process for 2020;
- (b) illustration of the new legislative and regulatory provisions on remuneration for the purposes of drafting the Report for the Financial Year and review of the related Report;
- (c) assessment of the achievement of the performance objectives of the first award cycle of the 2018-2020 Performance Shares Plan;
- (d) assessment of the achievement of the objectives relating to the 2020 MBOs;
- (e) preliminary review of the proposed changes with respect to the objectives referred to the short-term variable remuneration (MBO 2021) resulting from Stone Island Transaction;
- (f) evaluations regarding the adequacy, overall consistency and concrete application of the Policy;
- (g) Board reporting with respect to the activities carried out during the second half of 2020;
- (h) reporting on the constitution of the Diversity and Inclusion Committee and the related activities carried out and planned;
- (i) analysis of the results of the shareholders' meeting vote on the 2021 Report;
- (j) Board reporting with respect to the activity carried out during the first half of 2021;

- (k) identification of the beneficiaries of the second award cycle (2021-2023) of the 2020 Performance Shares Plan;
- (l) review of the proposed changes with respect to the objectives referred to the short-term variable remuneration (MBO 2021) and to the medium-long term variable remuneration (LTI) as a result of the Stone Island Transaction;
- (m) review of the proposed amendment of the remuneration package of an Executive Director and of a Strategic Manager;
- (n) appointment of Spencer Stuart for the purposes of the Board Review process for the Financial Year.

Activities carried out and planned in 2022

As of the date of this Report, 3 meetings of the Committee have already been held, mainly focused on the following issues: (a) review of the results of the Board Review; (b) review of the results of the benchmarking activity carried out with the support of an independent expert; (c) assessment of the achievement of the performance objectives referred to the short-term variable remuneration (MBO) and the medium/long-term variable remuneration (LTI); (d) opinions and proposals on the structure and content of the 2022-2024 Policy and, among other things, definition of the performance targets referred to in the MBOs and in the new 2022 Performance Shares Plan (e) examination of this Report for the purposes of subsequent approval by the Board; (f) discussions regarding the procedures for the succession of Top Management.

9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL, RISK AND SUSTAINABILITY COMMITTEE

In accordance with the recommendations of Art. 7 of the Corporate Governance Code and best practice in the sector the Internal Control and Risk Management System adopted by Moncler is the set of rules, procedures and organisational structures designed to ensure, through a proper process of identification, measurement, management and monitoring of the main risks facing the Company and the company's subsidiaries, a healthy and proper management consistent with the strategic objectives of the Company.

The Internal Control and Risk Management System adopted by Moncler involves, each for its own part:

- (i) the Board of Directors, which defines the guidelines and evaluates the adequacy of the Internal Control and Risk Management System;
- (ii) the Control, Risks and Sustainability Committee with the duties described in Paragraph 9.4 below, the duty of supporting, with adequate preparatory work and proposals, the evaluations and decisions of the Board of Directors relating to the system, as well as those relating to the approval of the periodic financial reports;
- (iii) the Director in charge of the Internal Control and Risk Management System, Luciano Santel, with tasks, set out in detail in Paragraph 9.7, to identify the key business risks and implement the guidelines established by the Board of Directors;
- (iv) the Head of the Internal Audit Function, Riccardo Gregghi, who is responsible, as an independent third level control, inter alia, for verifying that the Internal Control and Risk Management System is working properly, according to the duties set out in detail in Paragraph 9.5;
- (v) the Head of the Compliance Function, Andrea Bonante, in charge, as second level control, of monitoring the correct performance of the Group's operations in compliance with the reference legal and regulatory constraints as well as with the internal procedures and values of the Code of Ethics adopted by Moncler, ensuring the

management of compliance aspects; and, in general, ensuring an adequate risk management system for the business in which the entire Group operates;

- (vi) the Board of Statutory Auditors which, also as an audit and internal control committee pursuant to Art. 19 of Legislative Decree no. 39/2010, monitors the effectiveness of the Internal Control System and Risk Management;
- (vii) Supervisory Body which oversees the effectiveness and adequacy of Moncler's internal mechanisms and controls of Moncler and the 231 Model.

Given the complexity of operations and taking into account that the assumption of risk is an inherent component of the business activity, the Board of Directors has assessed the importance of identifying and mapping the main risks and activating suitable instruments to regulate these and reduce their impact and/or the occurrence probability. In correspondence with the listing process, the Company therefore implemented for several years a process to define the model of integrated risk management based on the principles set out by the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management Integrated Framework.

Consistent with these aims the integrated model of risk governance (Risk Management) adopted by the Company has the following purposes:

- a) to spread within the company a culture of prevention and mitigation of risks in particular in the processes of strategic and operational planning and the most important business decisions;
- b) to ensure transparency on the risk profile and management strategies implemented through a structured and regular reporting to the Board of Directors and to senior management and Shareholders.

The Risk Management model of Moncler is also:

- a) extended to all types of risks potentially significant;
- b) focused on the most significant risks in terms of their ability to affect the achievement of the strategic objectives or to undermine the strategic corporate assets and Group' reputation;
- c) based on an approach, where possible, of an accurate measurement of the risk impacts on the financial results expected considered in terms of their probability of occurrence;
- d) based on quantitative risk appetite being defined for each risk area;
- e) integrated in decision-making and business process.

The Risk Management model of the Company was approved by the Board of Directors, upon the proposal of the Director in charge of the Internal Control and Risk Management System and after receiving the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors. This model, updated whenever necessary, sets out the Moncler guidelines to identify, oversee, and govern the areas of risk by ensuring the achievement of the strategic and operational objectives, the reliability of information not only financial) reported to the corporate bodies and the market, compliance with laws and regulations and the protection of company assets, including the intangible assets and Moncler's reputation.

The Risk Management model of Moncler, whose roles, responsibilities and timing are defined within the internal "Risk Management Process", takes into account four main categories of risk that allow management to identify the objectives, the control model, and the governance bodies:

- a) strategic risks, *i.e.*, those related to corporate strategies and which allow a competitive advantage to be gained, which are reflected in the objectives stated in the business plan;

- b) business risks, *i.e.*, those that are related to their industry and to the business model with which the Company operates to achieve the objectives of the business plan;
- c) financial risks, *i.e.*, those that are related to the macroeconomic financial and market situation;
- d) compliance risks, *i.e.*, those that are related to the infringement of binding rules or regulations defined internally.

The risks identified with the risk owners of the Functions involved, including the Presidents of the Group Regions (EMEA, APAC; Americas, Japan, Korea), can be both internal to the Group or external (that is linked to the context of the sector or market). In the first case the objective of the Risk Management model is the management of risk through specific systems of prevention, control and monitoring integrated in the business processes at an operative and managerial level, and aimed at reducing the probability and/or minimising the impact in case of occurrence. With respect to external risks, the objective of the Risk Management model is to monitor the risk itself and mitigate the impact in case of occurrence.

The Group's exposure to strategic, business, operational, compliance risks and the related mitigation actions are included in the Risk Assessment and Risk Management instruments, which are subject to the approval of the competent bodies.

The Board of Directors is responsible for coordinating and supervising the Risk Management process so that the risks assumed in the business are consistent with strategies and with the threshold of acceptable risk as defined in the risk appetite.

The Control, Risks and Sustainability Committee is responsible for assisting the Board to (i) identify and evaluate, at least annually, the main risks affecting the Company and its subsidiaries so that they are appropriately monitored and (ii) to define and update, at least annually, the mitigation plans and overall management of risks in order to maintain the level of overall risk exposure within the threshold of acceptable risk.

In this regard, it should be noted that the Company has a Risk Senior Manager for the methodological development and continuous monitoring of the corporate risk portfolio. The quantitative thresholds identified in the risk appetite are updated as necessary according to the nature and level of risk compatible with the strategic objectives, and approved by the Board of Directors after consulting the Control, Risk and Sustainability Committee.

The Director in charge of the Internal Control and Risk Management System is responsible for (i) identifying the main business risks, taking into account the characteristics of the business and operations conducted by the Company and the Group and (ii) dealing with the design, implementation and management of the Internal Control and Risk Management System constantly monitoring its adequacy and effectiveness.

With respect to the Compliance, the Group has adopted a procedure for the purpose of: (i) disclosing Moncler's definition of compliance; (ii) establishing its scope of application; (iii) establishing the general principles adopted; (iv) defining the roles and responsibilities of employees; (v) and providing guidelines based on the pillars of the Compliance Program as updated from time to time.

The activities carried out by the Compliance Function, since its establishment in 2016, have therefore aimed at strengthening the monitoring and management system for non-compliance risks, starting from the areas considered most relevant, such as, among others, antitrust, health and safety and privacy.

On 18 February 2021, the Board - with the support of all Functions and bodies in charge of the control system - assessed as adequate and effective the organisational, administrative and accounting structure and the Internal Control and Risk Management System of the Company and its subsidiaries with strategic importance, also with regard to the characteristics of the business and the risk profile assumed.

The Control, Risks and Sustainability Committee and the Board of Directors, in the respective meetings of 16 February 2021 and 18 February 2021, acquired the opinion of the Statutory

Auditors and of the Director in charge for the Internal Control and Risk Management System, with reference to the Financial Year, approved (i) the Audit Plan prepared by the Head of the Internal Audit Function and the Compliance Plan prepared by the Head of the Compliance Function.

No changes were made to the aforementioned Plans during the Financial Year as, among other things, at the date of their approval they already included, in their respective perimeters, activities relating to Stone Island (which became part of the Group as of 31 March 2021).

9.1 MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM WITH REFERENCE TO THE FINANCIAL REPORTING PROCESS

The internal control system for the financial reporting process is an integral part of, and fits into the broader context of the system of, internal control and risk management. In general, the internal control system set up by the Company is intended to ensure the safeguarding of assets, in compliance with laws and regulations, the efficiency and effectiveness of business operations as well as the reliability, accuracy and timeliness of financial disclosure itself.

The internal control system for financial disclosure aims to identify and assess the events that may on occurrence threaten the credibility, accuracy, reliability and timeliness of financial information and the ability of the process for preparing the financial statements as a whole to produce financial information in accordance with the relevant accounting standards.

The design approach in the construction of the control model of the process of Financial Reporting was inspired by international standards and best practices in the sector as well as to the guidelines issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The administrative and accounting procedures for the preparation of financial statements and any other financial reports are prepared under the responsibility of the Manager assigned to drawing up the corporate accounting documents, who together with the Chairman of the Board of Directors, certifies their adequacy and effective application on the issue of the Company's annual and consolidated financial statements and half-year financial statements.

a) Phases of the internal control and risk management system in relation to the financial reporting process

During the Financial Year, the Group worked in accordance with the recommendations of Law no. 262/2005, ensuring the documented and verified Financial Reporting process model through relevant checks, with regard to operational procedures concerning the administrative accounting system and the main activities of accounts closing in order to support the certification process by the Manager assigned to drawing up the corporate accounting documents.

As part of this project, analysis has been carried out, which has enabled the Company to update the perimeter of the relevant companies of the Group (based on the significance of the revenues and assets of each company on the consolidated amounts equal to 5%), in the context of which have been identified, in addition to the parent company Moncler, the subsidiaries with a strategic relevance, identified in Industries, Stone Island, Moncler USA, Moncler Shanghai, Moncler France, Moncler Japan Corporation and Moncler Korea. In addition, in the context of the above activity during the Financial Year other companies have been identified on the basis of a qualitative perimeter and taking into account specific risks (such as, by way of example, the presence of a local partner, the performance of specific activities or the management of certain significant processes in outsourcing); the company in respect of which the audit activities have been carried out is Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti..

With respect to said companies, financial statement items were selected together with the business processes feeding these items, arriving at a matrix of business processes/legal

entities concerning the Financial Reporting risks related with the failure to achieve the control objectives were identified, with the aim of ensuring a true and fair view of the financial information. This phase is called Risk Assessment.

In general, the objectives of control for the process of Financial Reporting are related to the typical financial statement assertions such as the existence, completeness and accuracy of accounting records, the rights and obligations and the assessment of operations and the presentation of disclosures. The control objectives were subsequently clarified and formalized, as identified within the Group's administrative and accounting processes, within a risk / control matrix (risk / control matrix). The controls are also linked to other elements that characterise the internal control environment and business organisation such as, for example, the segregation of duties, compliance with the rules of conduct and authorisation limits, the physical security of assets, the documentation and traceability of operations.

The analyses of the corporate perimeter (scoping), of the risks related to financial reporting (risk assessment) are updated periodically in order to identify major changes in the structure of the administrative and accounting processes as a result of the natural evolution of the business, the single legal entities and the organisation of the Group.

Subsequently the Company identifies the approach to be taken in the testing stage to ensure the adequacy and operation of key controls, in order to contain and/or reduce the residual risk to an acceptable level. The approach takes into account the way in which controls are carried out (manual checks, checks at an application system level and frequency of the checks themselves).

Overall, during the financial year, checks were carried out by the Internal Audit function, in coordination with the Manager assigned to the preparation of accounting documents, on all the companies indicated above, representing more than 80% of the Group's aggregate revenues and assets, respectively.

b) Role and functions involved

The control system concerning the financial reporting process is coordinated and managed by the Manager in Charge, Luciano Santel, appointed by the Board of Directors in accordance with the laws and statutory provisions in force.

The Manager in Charge avails himself of the Internal Audit Function to test the working of the control system, Managers of the parent company's Functions as well as by the legal representatives and Finance Directors of the foreign subsidiaries who, each for their area of competence, formally ensure the completeness and reliability of information flows for the purpose of preparing the financial documents, through internal certification letters sent each semester.

The Manager in Charge has direct responsibility for verifying the correct and timely execution of management tasks in administrative, accounting and financial operations, being called upon to supervise all phases of a continuous monitoring and evaluation of the risks inherent in the financial reporting process.

The Manager in charge shall periodically inform the Board of Statutory Auditors on the organisation, including its adequacy, and reliability of the accounting system and reports to the Control, Risks and Sustainability Committee and to the Board of Directors on his activities and on the effectiveness of the internal control system with regard to the risks concerning the financial statement disclosures.

As a result of the activities and controls carried out, the Manager in Charge issues the certifications required by Art. 154-*bis* of the Consolidated Law on Finance.

In particular, pursuant to:

- (i) Art. 154-*bis*, Paragraph 2 of the Consolidated Law on Finance, the acts and communications of Moncler, disclosed to the market and relating to the financial reports, including interim financial information, are accompanied by a written statement

of the Manager in Charge who certifies that these correspond to the accounting books and records;

- (ii) Art. 154-*bis*, Paragraph 5 of the Consolidated Law on Finance, the Manager in Charge and the Managing Director certify by means of a special report on the annual financial statements, the condensed half- year financial statements and the consolidated financial statements:
- a) the adequacy and effective application of administrative and accounting procedures during the period covered by the documents;
 - b) that the documents have been prepared in accordance with the international accounting standards adopted by the European Union;
 - c) that the documents correspond to the books and records;
 - d) the suitability of the documents to provide a true and fair view of the balance sheet, results and financial position of the issuer and the group of companies included in the consolidation;
 - e) that as far as the annual financial statements and the consolidated financial statements are concerned, the report on operations includes a reliable review of the performance and results of operations, as well as the situation of the issuer and the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed;
 - f) that as far as the condensed half-year financial statements are concerned, the interim report on operations includes a reliable review of the information required by Paragraph 4 of Art.154-*ter* of the Consolidated Law on Finance.

9.2 DIRECTOR IN CHARGE OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors of the Company held on 16 April 2019 appointed Mr. Luciano Santel as Executive Director and Chief Corporate & Supply Officer to be in charge of the Internal Control and Risk Management System in the implementation of the Recommendation no. 34 of the Corporate Governance Code.

The assignment of this role to a person other than the CEO is justified in view of the specific nature of Moncler's business activities, as well as the Group's organizational structure, also light of the powers granted, respectively, to the CEO, Remo Ruffini, and to the Executive Director and Chief Corporate & Supply Officer, Luciano Santel (reported in Paragraph 4.5 above).

In the implementation of the assigned functions, as described in Paragraph above, the Director responsible for the Internal Control and Risk Management System, with the support of the competent Functions:

- (a) has been responsible for identifying the business risks, taking account of the strategies and characteristics of the business of the Company and of the Group;
- (b) has implemented the guidelines defined by the Board, providing for the design, implementation and management of the internal control system and constantly monitoring its overall adequacy and effectiveness;
- (c) has been entrusted with adjusting the system of internal control to the business dynamics and the changing operating conditions within the legal and regulatory reference framework.

Luciano Santel has the power to ask the Internal Audit Function to perform checks on specific areas of operation and compliance with the internal rules and procedures in the execution of business operations, also notifying the Chairman of the Control, Risks and Sustainability

Committee, the Chairman of the Board of Statutory Auditors and head of the Compliance Function.

In carrying out his functions, the Director in charge of the Internal Control and Risk Management System promptly brings to the attention of the Control, Risks and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors.

9.3 COMPOSITION AND FUNCTIONING OF THE CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

Composition

The Control, Risks and Sustainability Committee in office as at the date of this Report will remain in charge until the approval of the financial statements for the Year (and, therefore, will cease to hold office during 2022) and is composed of the following Directors with training and professional experience suitable to fulfil the duties required by the office held:

Marco De Benedetti	Non Executive Director, Independent Director and Lead Independent Director – Chairman
Gabriele Galateri di Genola	Non Executive Director and Independent Director
Guido Pianaroli	Non Executive Director and Independent Director

The Control, Risks and Sustainability Committee has the task of assisting the Board of Directors, through enquiry, of a propositional and consultative nature, in evaluations and decisions relating to the

Duties

Internal Control and Risk Management System, including in such evaluations all risks that could become relevant in view of sustainability in the medium – long period (inclusive of the ones related to climate change), those relating to the approval of periodic financial reports and, more generally, in the commitment of the Company creates value through a sustainable growth.

In particular, the Control, Risks and Sustainability Committee assists the Board of Directors in the performance of duties relating to:

- a) the definition of guidelines for the Internal Control and Risk Management System, so that the principal risks facing the issuer and its subsidiaries are correctly identified, and adequately measured, managed and monitored, establishing criteria to ensure the compatibility of such risks with a healthy and proper business management;
- b) periodic checks, carried out at least annually, as to the adequacy and effectiveness of the Internal Control and Risk Management System with respect to the characteristics of the Company and its risk profile, as well as its effectiveness;
- c) overseeing sustainability issues related to the Company's operations and its interaction with stakeholders, defining strategic sustainability guidelines and the related action plan (**Sustainability Plan**), including issues such as climate change, biodiversity and human rights, and reviewing the Consolidated Non-Financial Statement and then updating, on an annual basis, the objectives set out in the Sustainability Plan
- d) the review of the non-financial statement referred to in Legislative Decree No. 254 of 30 December 2016 (the **Non-Financial Statement**);

- e) the approval at least annually of the work plan prepared by the Head of the Internal Audit Function;
- f) the approval, at least once a year, of the work plan prepared by the Compliance Officer;
- g) a description in the report on corporate governance, of the main features of the Internal Control and Risk Management System to assess their suitability;
- h) the evaluation, upon consultation with the Board, of the results illustrated in the reports of the external auditors and any management letter and in the report on key matters arising from the statutory audit;
- i) the appointment and removal of the Head of the Internal Audit Function, the allocation, for the latter, of adequate resources and the definition of its remuneration, in accordance with the company policy;
- j) supervision of the sustainability issues related to the Company's activity and its dynamics of interaction with stakeholders.

In assisting the Board of Directors, the Control, Risks and Sustainability Committee:

- (i) assesses, together with the Manager assigned to drawing up the corporate accounting documents and after consulting with the auditing firm and the Board of Statutory Auditors, the correct use of the accounting principles and whether these have been applied consistently in preparing the consolidated financial statements;
- (ii) expresses opinions on specific aspects of the identification of the main business risks;
- (iii) examines the periodic reports relating to the evaluation of the Internal Control and Risk Management System and those of particular relevance prepared by the Internal Audit department;
- (iv) monitors the independence, adequacy, effectiveness, and efficiency of the Internal Audit department;
- (v) may request the Internal Audit Function to perform checks on specific operational areas, after notifying the Chairman of the Board of Statutory Auditors;
- (vi) examines the periodic reports provided by the head of the Compliance Function;
- (vii) reports to the Board of Directors at least every six months, on the approval of the half-year and annual financial report, on its activity and the adequacy of the Internal Control and Risk Management System;
- (viii) defines the control mechanisms in order to verify and to periodically monitor the compliance with the delegated powers, promptly reporting the evidence of any anomaly to the Board of Directors;
- (ix) examines and evaluates the strategic sustainability guidelines aimed at creating long-term value for all stakeholders;
- (x) monitors the degree of the Company's compliance to the regulations adopted by the Company and subsidiaries, making proposals and suggestions to the Board of Directors;
- (xi) supports, with adequate investigations, the evaluations and decisions of the Board of Directors, in relation to the management of risks arising out of detrimental acts which the Board of Directors has been aware of;
- (xii) examines the Sustainability Plan;
- (xiii) reports to the Board of Directors every six months about the state of progress of projects that make up the Sustainability Plan;
- (xiv) examines the Non-Financial Statement;
- (xv) performs any additional duties that may be assigned by the Board of Directors.

Functioning

The Chairman of the Board of Statutory Auditors (or another Statutory Auditor appointed by him) takes part in the meetings of the Control, Risks and Sustainability Committee. Other auditors may also take part. The Chairman may from time to time invite other members of the Board of Directors to meetings of the Control, Risks and Sustainability Committee as well as the Director in charge of supervising the functionality of the Internal Control System and Risk Management and the Manager in Charge, the Chief Financial Officer, the Chief Financial Officer of Moncler, the Secretary of the Board of Directors, whose services are also used by the Control, Risks and Sustainability Committee and takes part to the meetings in his role of Head of the Compliance Function, the Head of Sustainability Function, the Chairman or other designated member of the Supervisory Body constituted pursuant to the Legislative Decree no. 231/2001 (the **231 Decree**) and finally the managers of corporate functions of the Company and its subsidiaries, as well as other subjects, with reference to individual points on the agenda, in order to provide information and express assessments of competence, or whose presence may help to carry out the functions of the Control, Risks and Sustainability Committee.

The meetings of the Control, Risks and Sustainability Committee are recorded. The minutes are kept by the Secretary in chronological order and sent in copy to the members of the Committee, as well as, to the Chairman of the Board of Auditors.

The Control, Risks and Sustainability Committee has the right to access the information and corporate functions necessary for the performance of its duties, and may use, at the expense of the Company, within the limits of the budget approved by the Board of Directors, external consultants, after a specific verification where it is clarified that such consultants may not affect the independence of judgment and, in particular, they do not provide to the Head of the Internal Audit function, Directors or Key-managers, any significant service in order to avoid to compromise their independence of judgment.

On the proposal of the Control, Risks and Sustainability Committee, the Board of Directors approves every year the necessary budget to provide the Committee with sufficient financial resources to perform its duties.

Activities carried out in 2021

During the Year, the Control, Risk and Sustainability Committee met six times and all Committee members of the Control, Risk and Sustainability Committee, as well as the majority of the members of the Board of Directors, attended these meetings; each meeting lasted an average of approximately two hours.

In exercising the functions assigned to it, the Control, Risk and Sustainability Committee, during the Year:

- (i) examined in advance the impairment procedure of the Moncler Group as well as the draft of the financial statements and consolidated financial statements as of 31 December 2020; in addition, examined the half-yearly financial report for the first half of the year before the Board of Directors;
- (ii) reviewed the draft of the Moncler Born To Protect Sustainability Strategic Plan, the materiality matrix and the draft Non-Financial Statement as of 31 December 2020;
- (iii) examined and assessed the sustainability strategies related to the creation of value for the stakeholders on the long-period; also received an update from the Sustainability Function regarding Moncler's sustainability performance (including positioning into the Dow Jones Sustainability (DJSI) World and Europe indexes);
- (iv) examined the Internal Audit Function report for the second half of 2020, and for the first semester 2021, evaluating the adequacy of the organizational, administrative and general accounting structure of the Company and its strategic subsidiaries;
- (v) examined, before the Board, the Audit Plan and the Compliance Plan for the Year;

- (vi) received a periodic update from the Compliance Function with respect to the activities carried out during the second half of 2020, as well as during the first half of 2021, as well as the results of the information flows that the Function itself receives from the Group Functions and the Presidents of the Regions to which the Information Flows Procedure approved by the Board of Directors ("*Information Flows to the Compliance Function*") which, starting from the second half of 2021, also included the Stone Island Functions, as well as the activities planned for the second half of 2021; within the scope of this update, the Compliance Function also provided an update on the activities carried out within the scope of the integration process between Moncler and Stone Island;
- (vii) received the periodic update from the Moncler Supervisory Board on the activities carried out during the second half of 2020 and the first half of 2021;
- (viii) examined the regular reports, referring to the evaluation of the internal risk management and control system and to the significant evaluations prepared by the Internal Audit Function; it also acknowledged the activities carried out by this Function with respect to the Enterprise Risk Management project;
- (ix) assisted the Board of Directors with investigative, propositional and advisory functions on the evaluations and decisions about the Internal Risk Management and Control System, including on these evaluations all the risks which may take on significance for the sustainability on the medium-long period, on the approval of the regular financial reports and, in general, in the Company's commitment to the sustainable development;
- (x) examined in advance, with respect to the Board, the proposal formulated by the Company through the People & Organization Function, concerning the remuneration of the Head of the Internal Audit Function, in compliance with the provisions of recommendation 33 of the Corporate Governance Code;
- (xi) received an update from Moncler's Data Protection Officer (DPO) regarding the activities carried out by the DPO itself and by the Company in line with the provisions of the General Data Protection Regulation (EU) 2016/679 (the **GDPR**) and which included, among other things, the findings and follow-up activities with respect to the audit activities by external consultants on specific privacy issues, the analysis of certain issues that emerged as part of the activities implemented by Moncler in the face of the Covid-19 emergency, the legislative and regulatory changes on privacy introduced during the Year;
- (xii) examined, with the help of the Information Technology Function, as well as of external advisors, the state of progress of the activities implemented by the Group regarding cyber-security, as well as the results of the assessment activities carried out with respect to Moncler;
- (xiii) approved its reports to be submitted to the Board of Directors for the second half of 2020 and the first half of 2021 in line with the provisions of Art. 6 of the Corporate Governance Code; and
- (xiv) monitored the Company's level of compliance with applicable laws and regulations adopted by the Company and its subsidiaries.

The Control, Risks and Sustainability Committee reported to the Board of Directors on the activities performed during the Financial Year on February 16, 2021 and July 27, 2021 and reported to the next following Board meeting on each meeting previously held, in line with Art. 3 of the Corporate Governance Code.

Activities carried out and planned in 2022

As of the date of this Report, 4 meetings of the Committee have already been held, focusing mainly on the following issues: (a) update on the malware attack detected by the Group on

22 December 2021 with respect to which the Company, with the help of the DPO and its external consultants, providing the necessary information concerning the activities placed by Moncler in response to this attack (and therefore, among other things, the reporting and notification of this violation to the Guarantor for the protection of personal data, as well as the communication to the parties affected by the data breach); (b) examination of the impairment test procedure as well as the preliminary financial results for 2021; (c) update of the Strategic Sustainability Plan 2020-2025, together with the related materiality matrix, as well as an update on Moncler's sustainability performance; in addition, an update was provided with respect to the activities and initiatives undertaken by Moncler with respect to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD); (d) preliminary examination of the Audit Plan for 2022, as well as the periodic report by the head of the Internal Audit Function (e) preliminary examination of the Compliance Plan for 2022, as well as the periodic report by the head of the Compliance Function; (f) an update of the Enterprise Risk Management (ERM) project, which illustrated the evolution of the analysis methodologies, the scenario-based assessment of some relevant risks for the Group (including, among others, risks related to climate change, for which the analysis will be extended in 2022) and the future developments of Enterprise Risk Management activities planned for 2022.

9.4 HEAD OF INTERNAL AUDIT FUNCTION

The Board of Directors of the Company held on November 9, 2015, appointed Mr. Riccardo Gregghi, as Head of the Internal Audit Function in line with the recommendations of Art. 6 of the Corporate Governance Code. On nomination, the Board of Directors determined the remuneration of the Head of the Internal Audit Function in accordance with the corporate policies responsible for giving the full economic autonomy for the discharge of the duties, within the limits of the overall annual budget allocated to the Internal Audit Function and subject to any additions and changes deemed necessary that may be inspected and approved by the Board of Directors at any time, upon proposal of the Director in charge of the Internal Control and Risk Management System, with the prior approval of the Control, Risks and Sustainability Committee and after consulting with the Board of Statutory Auditors.

The Head of the Internal Audit Function, who does not head any operational area and reports to the Board of Directors, provides, in coordination with the Compliance Function, the required information to the Director in charge of the Internal Control and Risk Management System, the Board of Statutory Auditors and the Control, Risks and Sustainability Committee.

In particular, the Head of the Internal Audit Function:

- (i) verifies that the Internal Control and Risk Management System is working properly;
- (ii) verifies, both on an on-going basis and in relation to specific needs and in compliance with international standards, the operation and the suitability of the Internal Control and Risk Management System through the audit plan prepared by the same approved by the Board of Directors and subject to the prior opinion of the Control, Risks and Sustainability Committee, based on a structured analysis and prioritisation of key risks;
- (iii) prepares periodic reports containing adequate information about their work, the way in which risk management is conducted, with respect to the defined plans for their control, as well as an evaluation of the suitability of the Internal Control and Risk Management System;
- (iv) prepares timely reports on events of major importance;
- (v) transmits these reports to the Chairmen of the Board of Statutory Auditors, the Control, Risks and Sustainability Committee and the Board of Directors and the Director in Charge of Internal Control System and Risk Management; and
- (vi) verifies, as part of the audit plan, the reliability of information systems including accounting systems.

The Head of the Internal Audit Function has direct access to all relevant information for performing his duties and where necessary has also access to the documents produced by third parties entrusted with positions of control in the Company or other subsidiaries. The Internal Audit Function carries out its activities also conducting sample checks on the processes that regulate corporate activity, extending the verification activities to all companies of the Moncler Group.

During the Financial Year, the Internal Audit Function performed and has been involved in the following activities:

- (i) activities of verification carried in accordance with the Audit Plan presented and approved by the Board of Directors on February 18, 2021, and previously examined by the Control, Risk and Sustainability Committee on December on February 16, 2021, and more precisely:
 - audit of operational assurance on material corporate processes;
 - audit of operational assurance on material compliance issues (privacy, tax, customs, labour law, anti-corruption);;
 - reputational screening and audits on counterparties and strategic suppliers, in order to prevent reputational and compliance risks and to support the operational choices made by the relevant functions;
- (ii) activities on behalf of the Manager in Charge in respect of Italian companies and material foreign companies in terms of their contribution to Group revenues and assets ;
- (iii) activities on behalf of the Supervisory Board, in accordance with Moncler's 231 Model and Industries, in particular:
 - assistance, as member of the Supervisory Board, to the training and follow-up sessions for the heads of the sensitive processes of both companies, concerning the Decree 231 and 231 Model, carried out also through individual meetings with the Group's Directors;
 - support in the receipt, management and analysis of the above- mentioned flows to the Supervisory Board;
 - support in the drafting of the Supervisory Board's audits plan;
 - performance, upon request of the Supervisory Board, of an audit on specific areas with respect to the offenses abstractly associated to the activity itself, by verifying the compliance with the protocols and the control requirements;
 - support in the drafting of the minutes of the meetings of the Supervisory Board;
 - support in risk assessment activities aimed at updating Models 231 in response to regulatory and organisational changes:
 - (i) Group Enterprise Risk Management coordination activities, carried out on behalf of the Supervisory Director of the Internal Control and Risk Management System; and
 - (ii) management of the reporting in relation to alleged wrongdoings, received by the whistleblowing process.

The Audit Plan prepared by the Internal Audit Function was approved by the Board of Directors, having consulted the Board of Statutory Auditors, in the meeting of 18 February 2021, after examination by the Control, Risk and Sustainability Committee during the meeting of 16 February 2021. During the Board meetings of 27 July 2021 and 24 February 2022, appropriate updates were provided regarding the progress of the actions provided for therein and the follow-up activities, previously shared with the Control, Risk and Sustainability Committee during the meetings of 27 July 2021 and 23 February 2022.

9.5 ORGANIZATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

The Company's Board of Directors adopted the 231 Model under the 231 Decree, since 28 March 2014.

The 231 Model consists of two parts. The first one, of a general nature, explains the purpose, recipients and components of the preventive control system of the 231 Model itself and, always in line with the explanations found in 231 Decree, the structure, functioning and tasks of the Supervisory Body, which, pursuant to Art. 6 of 231 Decree, has the task of supervising the functioning of the 231 Model and compliance with its requirements.

The first part of the 231 Model also requires the Company's personnel to be involved in training and be provided with information on the contents of the 231 Model and the disciplinary system in the event of infringements of the provisions of the 231 Model.

On the other hand the second part of the 231 Model, of a special character, contains a description of the type of offences contemplated by 231 Decree and the relative penalties with respect to the risk of committing the above-mentioned infringements identified in the 231 Model.

The type of offences that the 231 Model intends to prevent, on the basis of the existing mapping of risks carried out with the objective of adoption and of the subsequent updates, are as follows:

- a) offences against the Public Administration;
- b) offences related to corporate law and market abuse;
- c) offences of receiving, laundering and use of money, goods or assets of illicit origin;
- d) offences in the field of health and safety at work;
- e) offences of incitement not to make statements or make mendacious statements to judicial authorities;
- f) forgery offences relating to trademarks, patents and brands;
- g) offences relating to infringement of copyright;
- h) offences regarding the employment of non-Italian nationals without a permit to stay;
- i) computer crimes and illegal data processing;
- j) environmental crimes;
- k) laundering crimes;
- l) offenses against the person;
- m) organized crime offenses;
- n) tax offences.

The 231 Model has been integrated and updated on May 4, 2018 in connection with the introduction of new criminal offences relevant for the purposes of 231 Decree in relation to the offence of illegal brokerage and exploitation of labour, and on the amendments on corruption and the introduction of the criminal offences on racism and xenophobia, and the whistleblowing regulation. Subsequently, during the Year, the 231 Model was updated with a resolution of the Board of Directors of February 18, 2021, implementing the introduction of "tax offences", "smuggling offences" and other offences introduced in 2020 of lesser and in any event reduced applicability within the Group's corporate context (e.g. "trafficking in illegal influences" and "sports fraud") into the list of offences pursuant to Legislative Decree no. 231/01. Moreover, the Company has updated the risk assessment activities carried out with respect to such crimes, against which no gaps emerged of an organizational and procedural nature or relating to the Company's internal control and risk management system.

The prescriptions contained in 231 Model are supplemented by those of the Code of Ethics, approved in its first version by the Board of Directors on January 24, 2014 and updated in its current version during the Board meeting of February 26, 2018. The Code of Ethics describes the commitments and ethical responsibilities in the conduct of business and corporate activities to which each employee and all those with whom the Company comes into contact in the course of its activities, must conform in the performance of their activities, in the belief that ethics in the conduct of business is the basis for the success of the business.

The Code of Ethics is available on the Company's web site www.monclergroup.com under section "Governance/Governance and ethics", "Governance/Shareholders' Meeting" and "Governance/Documents and procedures".

The Supervisory Board, entrusted with the task of supervising the functioning and compliance with 231 Model and the Code of Ethics, was confirmed in its composition by the Board of Directors meeting held on 16 April 2019: in light of the type of business and organizational structure of the Company, it was deemed appropriate to establish the Supervisory Board as a collegial body.

As of the date of this Report, the Supervisory Body, renewed on 16 May 2019, is composed by Lorenzo Mauro Banfi as Chairman, Carlo Alberto Marchi and Riccardo Greggi, Head of Internal Audit.

For full compliance with 231 Decree, the Supervisory Body is an entity that reports directly to the senior management of the Company and is not bound to business operations by any hierarchical structure in order to guarantee its full autonomy and independence in the discharge of its functions.

The Supervisory Board reported to the Control, Risks and Sustainability Committee on the activities carried out during the Financial Year with reports on 27 July 2021 and 23 February 2022; the Control, Risks and Sustainability Committee consequently reported to the Board of Directors on the matters illustrated by the Supervisory Board.

At the date of this Report, the Supervisory Board is composed of the standing auditor of Industries, Lorenzo Mauro Banfi as Chairman and external member, Carlo Alberto Marchi as external member and Riccardo Greggi as internal member.

9.6 AUDITING FIRM

Pursuant to Art. 13 of Italian Legislative Decree no. 39 of 27 January 2010, on 22 April 2021 the ordinary Shareholders' Meeting of the Company, on the proposal of the Board of Statutory Auditors and with effect from the approval of the financial statements as of December 31, 2021, resolved to appoint the auditing firm Deloitte to perform an audit of the annual and consolidated financial statements of the Group for the years 2022-2030, to perform a review of the consolidated half-year financial statements for that nine-year period and to ensure that the Company has kept proper accounting books and records and that its operations have been properly recognized in those books and records during that period.

9.7 MANAGER ASSIGNED TO DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS AND OTHER ROLES AND FUNCTIONS OF THE COMPANY

Mr. Luciano Santel acts as the Manager assigned to drawing up the corporate accounting documents as of 16 December 2013.

Art. 19.4 of the Bylaws provides for this officer to be appointed, subject to the mandatory opinion of the Board of Statutory Auditors, from those holding significant professional experience in accounting, finance and economics for at least 5 years.

Recalling what has already been described in Paragraph 10, in accordance with current law this manager is responsible in particular for:

- (i) setting up adequate administrative and accounting procedures for the preparation of the annual accounts and consolidated financial statements of the Company as well as any other financial documents;
- (ii) releasing written declarations which attest to the correspondence to the accounting books and records of documents and communications of the Company issued to the market including interim accounting information;
- (iii) making together with the Managing Director the declarations provided for in Art. 154-bis, Paragraph 5 of the Consolidated Law on Finance in a report drawn up in accordance with the model established by Consob regulations, annexed to the annual financial statements, to the half-year condensed financial statements and to the consolidated financial statements;
- (iv) participating in meetings of the Company's Board of Directors having as their agenda an examination of the Company's economic and financial data;
- (v) reporting forthwith to the Managing Director, to the Board of Directors, also through the Control, Risks and Sustainability Committee, any significant relevant aspects which it is believed, if not corrected, should be stated in the declarations pursuant to Art. 154-bis of the Consolidated Law on Finance;
- (vi) reporting every six months to the Board of Directors, the Control, Risks and Sustainability Committee and the Board of Statutory Auditors on the activity performed.

On his appointment, the Board granted this manager all the powers and means to perform the tasks assigned to him by current legislation and the Bylaws, including direct access to all functions, offices and information necessary for the production and testing of the accounting, financial and economic data, without any authorisation.

The Company has also set up a Compliance Function (headed by the WW Corporate Affairs & Compliance Director) reporting directly to the Chief Corporate & Supply Officer and functionally to the Board of Directors.

The Group has adopted a procedure and official whistleblowing channels, in accordance with the existing best practices at a national and international level, which will permit to internal subjects and third parties to make reports on alleged irregularities that took place in corporate management, through a confidential and reserved channel. The channel utilized consists of an IT platform managed by a specialized external company (NAVEX) which enables to receive and manage reports through a web platform or by telephone with local operators. Such system ensures the privacy and protection of the employee reporting alleged irregularities or breach of the 231 Model, in line with the privacy provisions of GDPR and other applicable privacy laws and regulations.

Moreover, Moncler adopted an anti-corruption model that provides, among other things, for the regulatory review of corruption offences in the countries in which the Company operates, identifying the areas and business processes most at risk of corruption. More specifically, an anti-corruption policy was therefore implemented by each company of the Moncler Group, regulating the responsibilities for monitoring regulatory changes, risk controls, training, audit activities, management, and the reporting of any cases of non-compliance.

At the date of this Report, the Board of Directors of the Company has not appointed any officers in charge of the internal control and risk management other than those described so far.

In order to carry out the tasks assigned, the Manager in Charge has at his disposal the financial and human resources as provided for in an annual budget, approved by the Board of Directors upon its proposal.

9.8 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The methods of coordination between the subjects involved in the Internal Control and Risk Management System occurs at least once every six months, at the meetings of the Board of Directors and the Control, Risks and Sustainability Committee, to which all parties with control functions or in any way connected with the Internal Control and Risk Management System participate.

The meetings therefore involve the Director in charge of the Internal Control and Risk Management System as well as the Manager assigned to drawing up the corporate accounting documents, the Head of the Internal Audit Function, the Board of Statutory Auditors, the Supervisory Board, the Head of the Global Compliance Function and representatives of the auditing firm.

The Control, Risks and Sustainability Committee met on 16 February 2021 to examine, *inter alia*, the progress of the works on the Enterprise Risk Management Model presented by the Head of the Internal Audit Function, concerning, among other things, the activity of updating the risk portfolio, the focus on the Digital area and the aggregation of SPW in Moncler and the activities implemented by the Company in connection with the new Audit Plan. This meeting, attended by the Board of Statutory Auditors and the Supervisory Board, was also attended by the Manager in Charge, Luciano Santel, the Head of the Compliance Function, Andrea Bonante, the Sustainability Function, represented by Mariolina Piccinini, as well as the company KPMG S.p.A., in charge of the legal audit of the accounts until the approval of the financial statements at 31 December 2021.

The Chairman of the Committee, Mr. Marco De Benedetti, upon conclusion of the meetings held on 27 July 2021 and 15 March 2022, reported to the Board of Directors on the activities performed during the first and second semester of the Financial Year. Also the Supervisory Board attended to such meeting in order to report on the activities performed in the Financial Year.

10 INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

Under Art. 25 of the Bylaws, the Company approves the operations with related parties in accordance with applicable laws and regulations in force, the provisions of the Bylaws and the procedure adopted by Moncler in accordance to applicable law and regulations (the "RPT Procedure").

On January 24, 2014, having obtained the favorable opinion of the Independent Directors pursuant to Art. 2391-bis of the Italian Civil Code and the Consob RPT Regulation, Moncler approved the RPT Procedure, which was most recently updated on June 14, 2022 in order to reflect the new regulations introduced by CONSOB with resolution no. 21624 of December 10, 2020 to implement Directive (EU) 2017/828 so-called "Shareholder Rights Directive 2" and which concerns, among other things, the definition of "related party", approval procedures, cases of exemption and cases of conflicts of interest.

In accordance with the Consob RPT Regulation, the RPT Procedure regulates the procedures for examining and approving transactions with related parties defined of greater importance on the basis of the criteria set out in the Consob RPT Regulation and transactions with related parties defined of minor importance, by which are meant those other than transactions of greater importance and minor transactions in accordance with the Consob RPT Regulation.

Given that, pursuant to the Consob RPT Regulation, the most important transactions with related parties are those in which the equivalent-value or assets or liabilities relevance ratio is greater than the threshold of 5%, in order to facilitate timely detection and constant monitoring, the RPT Procedure requires the Manager assigned to drawing up the corporate accounting documents (i) to periodically identify the values of the capitalisation on the basis of the data published by Borsa Italiana S.p.A. and consolidated shareholders' equity of the Group, based on the latest periodic financial accounts published, by which to calculate the indices of relevance; and (ii) to record and update the value of transactions with related parties that have a similar nature or form part of an overall plan that are carried out with the

same related party of the Company or with parties related to the latter, and the Company, subject to the application of reason for exemption specified in Art. 13 of the RPT Procedure.

Without prejudice to the information obligations provided for by law and by the RPT Procedure, related party transactions shall be approved by the competent authority on the adoption of its decision in accordance with law and the Bylaws, after acquisition of the reasoned and non-binding opinion of the Related Parties Committee consisting of at least three independent directors of Moncler on the convenience and substantial correctness of the conditions relating to the operation expressed by related parties.

10.1 RELATED PARTIES COMMITTEE

The Related Parties Committee in office as at the date of this Report will remain in charge until the approval of the financial statements for the Year (and, therefore, will cease to hold office during 2022) and is composed of the following Directors with training and professional experience suitable to fulfil the duties required by the office held:

Virginie Morgon	Non Executive Director and Independent Director – Chairman
Diva Moriani	Non Executive Director and Independent Director
Guido Pianaroli	Non Executive Director and Independent Director

The Related Parties Committee performs the functions envisaged in the Procedure, the Consob RPT Regulation and the laws and regulations in force from time to time, and in particular:

- (i) expresses its prior opinion on the approval of and on the amendments of the RPT Procedure, and on the proposals to be submitted to the Shareholders' Meeting of the Company regarding any amendments to the Bylaws identified as necessary by the Board of Directors in relation to the definition of the RPT Procedure;
- (ii) expresses its justified and binding opinion on the transactions of greater importance and expresses its justified and non-binding opinion on the transactions of lesser importance;
- (iii) timely participates in the negotiations and investigation of transactions of greater importance, by receiving a complete and updated flow of information and with the right to request information and make observations to the delegated bodies and persons engaged to conduct the negotiations or investigation; and
- (iv) supports the corporate bodies and departments responsible for the preliminary investigations to determine the related parties and related-party transactions parties pursuant to the RPT Procedure and the laws and regulations in force from time to time.

The RPT Procedure is available on the Company's website www.monclergroup.com under Section "Governance/Documents and procedures", to which reference should be made for full details.

At the date of this Report, the Board of Directors did not deem it necessary to adopt, in addition to the RPT Procedure and the reporting requirements set out in Art. 2391 Italian Civil Code, a specific procedure for the identification and management of situations where a director is the holder of an interest on his own behalf or that of a third party.

11 BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT

Under Art. 24 of the Bylaws, the regular and deputy statutory auditors are appointed by the Shareholders' Meeting in compliance with the *pro tempore* regulations currently in force concerning gender balance, on the basis of lists presented by Shareholders in accordance with the laws and regulations in force from time to time present in Art. 148 of the Consolidated Law on Finance and art. 144-*quinquies* and following of the Issuers' Regulation, in which candidates must be listed with a sequential number and must be in a number not exceeding the members of the body to be elected. Each list must be composed of two sections: one for the appointment of regular statutory auditors and one for the appointment of deputy statutory auditors. The first candidate in each section must be selected from among the auditors enlisted in the appropriate register referred to in Art. 2397 of the Italian Civil Code.

The lists that have a total number of candidates equal to or greater than three shall be made from candidates belonging to both genders, to an extent consistent with the office of Statutory Auditor and at least one third (rounded up in any case) of the current *pro tempore* regulations regarding the gender balance of both candidates for the office of Statutory Auditor and candidates for the office of Alternate Auditor.

Pursuant to Art. 24 of the Bylaws, the right to present the lists is entitled only to shareholders who, alone or together with other Shareholders, hold shares representing at least 2.5% of the share capital or of other shareholding capital established by the laws and regulations in force. The participation threshold finally determined by Consob for Moncler pursuant to Art. 144-*septies*, Paragraph 1, of the Issuers' Regulation by way of Resolution no. 60 of 28 January 2022 is 0.5%.

Each shareholder has the right to submit or participate in the presentation of only one list and each candidate may appear on only one list on penalty of ineligibility.

Along with each list, within the deadlines for submission prescribed by law, declarations in which the individual candidates accept their candidacy and attest, under their own responsibility, that there are no causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requirements for the position, must be filed. The list that does not comply with the provisions referred to above is considered as not presented. Along with the statements, a *curriculum vitae* on the personal and professional characteristics and including the list of administration and control duties of each candidate held in other companies must be filed for each candidate.

The provisions of law and regulations in force from time to time apply for the presentation, filing and publication of the lists. Each person entitled may vote for only one list.

Statutory auditors are appointed as follows:

- (a) two regular statutory auditors and one deputy statutory auditor are elected from the list that obtained the highest number of votes, based on the sequential order in which they appear in the list;
- (b) the remaining regular statutory auditor - who will take the office of Chairman - and one deputy statutory auditor are taken from the second list that has obtained the highest number of votes and found not to be connected in any way, directly or indirectly, with those who presented or voted for the first list with the highest number of votes on the basis of the sequential order in which they appear in the list. In the event that minority lists obtain the same number of votes, the candidate of the list, regular statutory auditor and deputy statutory auditor, being the eldest shall result as elected;
- (c) in the event one list alone is submitted, the Board of Statutory Auditors is drawn entirely from this subject to having obtained the approval of a simple majority of the votes.

If the methods above do not assure the composition of the Board of Statutory Auditors, in its full number of members, in compliance with the *pro tempore* legislation regarding gender balance, in the context of the candidates for the office of regular statutory auditor from the list that obtained the highest number of votes, the necessary replacements shall be performed according to the sequential order in which candidates are listed.

If the legal and statutory requirements are not met, the statutory auditor forfeits the office. In the event of the replacement of a statutory auditor, the deputy an auditor belonging to the same list as the outgoing one takes his place or, failing that, in the event of termination of the minority member, the next candidate on the same list as the outgoing auditor or, alternatively, the first candidate from the minority list that has obtained the second highest number of votes.

It is understood that the Chair of the Board of Statutory Auditors shall remain with the minority auditor and that the composition of the Board shall comply with the regulations currently in force concerning gender balance.

When the Shareholders' Meeting is due to appoint the regular and/or deputy statutory auditors to set up the Board of Statutory Auditors, the procedures shall be as follows: if it is necessary to replace elected auditors in the majority list, the appointment shall be made by a majority vote on any list; if there is the need to replace elected auditors in the minority list, the Shareholders' Meeting replaces them on a simple majority vote, choosing where possible between the candidates on the list of which the auditor to be replaced was part, or on the minority list that has the second highest number of votes.

If the application of these procedures does not allow, for any reason, the replacement of the statutory auditors appointed by the minority, the meeting will take measures for a relative majority vote, subject to submission of nominations by shareholders who, alone or together with others, are in total holders of a number of shares with voting rights representing at least the percentage indicated above in relation to the procedure for the submission of lists; however, the results of this last vote will not take into account the votes of shareholders who, according to communications made under the current legislation, hold, directly or indirectly or jointly with other shareholders that are party to a relevant shareholders' agreement pursuant to Art. 122 of the Consolidated Law on Finance, a relative majority of the voting power which can be exercised in the Meeting, as well as shareholders that control, are controlled by or are under the common control of the same.

Replacement procedures mentioned above must in any case ensure compliance with the laws and regulations in force on gender balance. The outgoing auditors can be re-elected.

The Bylaws do not contemplate the election of more than one minority auditor.

11.2 COMPOSITION AND FUNCTIONING

Under Art. 24 of the Bylaws, the Shareholders' Meeting appoints the Board of Statutory Auditors, consisting of three regular statutory auditors and determines their remuneration. The Shareholders' Meeting also elects two deputy statutory auditors. The powers, duties and term of office of the statutory auditors shall be those established by law.

The Board of Statutory Auditors, in charge at the date of this Report, was appointed by the Shareholders' Meeting on June 11, 2020 on the basis of two lists presented on May 19, 2020 respectively, by the majority shareholder Ruffini Partecipazioni S.r.l. (now Double R S.r.l.) and by a group of asset management companies and international and national institutional investors that, at the time of the Meeting, held a total of 2.04353% of the share capital. The board remains in office until approval of the financial statements as at December 31, 2022.

The members of the Board of Statutory Auditors in office as of the date of this Report are:

Riccardo Losi	Chairman of the Board of Statutory Auditor
Carolyn Dittmeier	Standing Auditor
Nadia Fontana	Standing Auditor
Lorenzo Mauro Banfi	Deputy Auditor
Federica Albizzati	Deputy Auditor

Reference should be made to **Table 3** in the appendix for full details of the composition of the Board of Statutory Auditors.

The following are brief resumes of the members of the Board of Statutory Auditors, which indicate the expertise and experience they have gained in the field of business management.

Riccardo Losi – Born in Rome on November 19, 1967, graduated in Economy at the University *La Sapienza* of Rome on 1992. He is enrolled with the Association of Accountants and Auditors of Rome since 1994 and since 1999 at with the Association of Auditors. He is co-founder of “*Studio Losi, Cantore, Calabrese – Dottori Commercialisti*” that is part of “Polo Consulting S.r.l. tra Professionisti”. He has held various offices in the Professional Association mentioned above, both locally and nationally, and academic offices at the University *La Sapienza* of Rome. Currently, he’s a professor of the department of Companies and Management of the University LUISS Guido Carli in Rome teaching auditing, ethics and professional technicalities, and he’s been part of the board of directors and board of statutory auditors of various companies of Novelli Group, Sacci Cementi Group and Ericsson Group. He was also part of the Technical Committee on the Review of the Guidelines for the Board of Statutory Auditors at Listed Companies, and he was enrolled at the registry of consultants at the Court of Rome and to the registry of the conciliators and arbitrators at Consob.

Carolyn Dittmeier – Born in Salem, Massachusetts (USA) on November 6, 1956, graduated in Economy at the Wharton School, University of Pennsylvania and is a Certified Public Accountant, Certified internal auditor and Certified risk management assurance professional. She has spent her professional career primarily in the areas of financial reporting, risk management, internal control and auditing. She is Chairman of the Board of Statutory Auditors of Assicurazioni Generali S.p.A. and holds the position of Independent Director and Chairman and member of the Audit Committee of several Italian and foreign companies including Alpha Bank, Ferrero International and Illycaffè. She has been an Independent Director and Chairman of the Audit and Risk Committee of Autogrill S.p.A. and Italmobiliare S.p.A. Previously, she was Head of the Internal Audit Function of the Poste Italiane Group from 2002 to 2014 and gained professional experience at KPMG, where she set up the Corporate Governance Services practice in 2000, for which she was responsible. She was also responsible for Financial Reporting and then Internal Auditing of the Montedison Group in the period from 1987 to 1999. She has been Vice Chairman of the Institute of Internal Auditors (IIA), the world’s leading professional association for Internal Auditing, and President of the European Confederation of Institutes of Internal Auditing (ECIIA) and of the Italian Association of Internal Auditors. She has carried out various academic activities and is the author of several books on risk governance, internal control and auditing.

Nadia Fontana – Born in Rome on 15 November 1961, graduated in Economics and Business at the University of Rome La Sapienza. She is enrolled with the Association of Certified Accountants and in the Register of Auditors. She is a Technical Consultant of the Court of Rome 1996 and a member of the Commission “Banking and Insurance Companies” of the Order of Certified Accountants and Auditors. Since 2003 she has been a partner in the “Studio Tributario e Societario” where she carries out her professional activity as a Certified Accountant focusing on consultancy and assistance in favor of leading Italian and foreign groups. She has acquired extensive experience in corporate matters and financial statements of listed companies and groups and in direct and international taxation. She has also acquired extensive experience in mergers and acquisitions, stock exchange listings and corporate reorganization and financial restructuring processes, as well as in national and international tax planning. She is experienced in Corporate Governance and has held positions in the control bodies of listed companies and supervised by the Bank of Italy and the ECB. She has developed skills in the analysis of control systems and organizational models, holding positions in supervisory bodies pursuant to Legislative Decree no. 231/2001. She has worked on Cooperative Tax Compliance projects pursuant to Legislative Decree no. 128 of August 5, 2015.

Lorenzo Mauro Banfi – Born in Milan on January 12, 1959, graduated in Business and

Economics at Università Cattolica del Sacro Cuore in Milan in 1983. He has been enrolled in the Association of Certified Accountants of Milan since 1984 and in 1993 obtained the qualification of chartered accountant (auditor pursuant to the applicable legal changes coming into force in 1995). He is a partner of the Studio di Revisori Associati and of Studio Pirola Pennuto Zei & Associati. Previously, he performed auditing activities for around two years at a primary auditing firm. Deals with extraordinary corporate operations, tax consulting in the area of business income and regulatory and tax issues relating to banking and financial activities. He has held the office of Statutory Auditor, also as Chairman of the Board of Statutory Auditors, at Halfen S.r.l., Hugo Boss S.p.A., Kion Rental Services S.p.A., Natixis Global Associates Italia S.p.A. in liquidation, Società di Gestione delle partecipazioni di Banca Sintesi S.r.l., The Swatch Group (Italy) Les Boutiques S.p.A. in liquidation, Geco SIM S.p.A., Goldman Sachs SGR S.p.A., Italsec S.r.l. in liquidation Petunia S.p.A. in liquidation, UBS Securities Italia Finanziaria S.p.A., Valora S.p.A. is Chairman of the Board of Statutory Auditors of several companies, including Hugo Boss Shoes & Accessories Italia S.p.A., Lascor S.p.A., Linde Gas Italia S.r.l., Morgan Stanley SGR S.p.A., Puma Italia S.r.l., Still Italia S.p.A., The Swatch Group Italia S.p.A., Granato S.p.A., Carrier Distribution Italy S.p.A., Chiron Italia S.p.A., Cimprogetti S.p.A., Commerciale Carelli S.p.A., H7 S.p.A., DFI S.p.A. in liquidation, Linde Medicale S.r.l., Linde Hydraulics Italia S.p.A. He is also Chairman of the Board of Directors of SPV Venezia S.r.l.

Federica Albizzati – Born at Varese on October 22, 1970, graduated in Economy at the Bocconi University of Milan in 1994. She is enrolled at the Association of Certified Accountants and Auditors in Busto Arsizio (VA) since 2001 and since 2002 she is enrolled with the Association of Auditors. She is an expert in tax and corporate consultancy and she is an Auditor (and Chairman of the Board of Statutory Auditors) in several Italian companies, Such as Pharma Finance 2 S.r.l., Mepa Finanziaria S.p.A. and TNT S.r.l..

11.3 CRITERIA AND DIVERSITY POLICIES

As of the renewal of Moncler's management bodies, the composition of the Board of Statutory Auditors of the Company ensures an adequate level of diversity, not only in terms of gender composition of the Board, but also in terms of age, education and professional experience.

As for gender diversity, it is worth noting that Law 120/2011 introduced the obligation for listed companies to reserve at least one third of the positions of Statutory Auditors for the less represented gender. On January 1, 2020, L.160/2019 came into force, which provided for a different quota reserved to the less represented gender, equal to at least two-fifths of the elected Auditors (both standing and deputy), and established that this allocation criterion shall apply for six consecutive terms. This allocation criterion, pursuant to the provisions of the new Art. 144-*undecies*.1 of the Issuers' Regulations, as amended by CONSOB through Resolution no. 21359 of 13 May 2020, is applied on the basis of the rounding up criterion, except for Boards of three members, for which the rounding up is - as already anticipated in CONSOB Communication no. 1/2020 - down to the lower unit.

The By-laws provide rules for the composition of lists and additional voting mechanisms aimed at ensuring the presence on the Board of Statutory Auditors of the minimum number of members belonging to the least represented gender, in accordance with the law. Specifically, pursuant to Art. 24.2 of the Bylaws, lists presenting a total number of candidates equal to or greater than three must be made up of candidates belonging to both genders, in accordance with the pro tempore regulations in force regarding the balance between genders as regards both candidates for the office of Standing Auditor and candidates for the office of Deputy Auditor.

At the time of latest renewal of the Board of Statutory Auditors, resolved by the Shareholders' Meeting convened on June 11, 2020, the Shareholders' Meeting appointed two female Standing Auditors and one male Statutory Auditor, pursuant to the provisions above.

Moreover, the members of the Board of Statutory Auditors have skill sets ensuring an

adequate level of diversity, not only in terms of gender composition of the Board, but also in terms of age and educational and professional experience. In particular, all the members of the Board of Statutory Auditors have extensive experience in the field of tax and corporate consultancy, in particular in the industry and fashion sectors.

Diversity Policy

As indicated under Paragraph 4.3 of this Report, the Company adopted a policy on diversity for the composition of the Board of Directors and the Board of Statutory Auditors.

The Policy was previously submitted to the review of the Nomination and Remuneration Committee, together with the Board of Statutory Auditors, at its meeting on October 4, 2018 and was subsequently approved by the Board of Directors at its meeting on December 18, 2018, in implementation of Art. 123-*bis*, Paragraph 2, letter d-*bis* of the Italian Consolidated Law on Finance and in acceptance of the recommendations of the Corporate Governance Code on diversity and lastly updated on June 29, 2021. In view of the renewal of the members of the Board of Directors that will be resolved by the Shareholders' Meeting convened on 21 April 2022, the Board in office at the date of the Report has conducted a process of analysis and assessment of the current composition of the corporate bodies, formulating, as a result of this process, some proposals for amendments to the aforementioned Diversity Policy that were previously examined by the Nomination and Remuneration Committee at the meeting held on 24 February 2022 and subsequently approved by the Board at the meeting held on the same date.

This Policy pursues the Company's objective, which is in line with the stakeholders' expectations and in compliance with the cornerstones on which the corporate governance system and the values of the Code of Ethics are based, of creating the necessary conditions for its management and supervisory bodies to exercise their duties in the most effective and lawful manner, through decision-making processes that express a majority of qualified and diverse contributions.

The Policy applied upon renewal of the Board of Statutory Auditors which will be submitted to the Shareholders' Meeting convened on 11 June 2020.

As for the implementation, the Policy primarily intends to guide the submission of candidacies by the Shareholders upon renewal of the entire Board of Statutory Auditors, then ensuring an adequate consideration of the benefits deriving from a balanced composition of the Board, in line with the abovementioned diversity aspects.

For further details on the Policy please refer to the document published on the Company's website www.monclergroup.com, under Sections "Governance/Governance and ethics" and "Governance/Shareholders' Meeting".

* * *

All the members of the Board of Statutory Auditors meet the independence requirements provided for in Art. 148, Paragraph 3, of the Consolidated Law on Finance and, as stated in the respective resume and additional information provided in this Paragraph, the requirements of integrity and professional qualifications required by Art. 148 of the Consolidated Law on Finance and Art. 2 of the Corporate Governance Code and the implementing regulations adopted by the Decree of the Ministry of Justice no. 162/2000.

In the declaration of candidacy and acceptance of the office of auditor of the Company, all the auditors have also certified (i) that there are no grounds for their ineligibility, revocation, or incompatibility, (ii) that they meet all integrity, independence, and professionalism requirements, in compliance with law and with the bylaws, for the office of auditor of Moncler which is a listed company; (iii) that they do not hold management or control positions equal to or exceeding the limits established by law; and (iv) that they will communicate promptly to the Company and, on its behalf, the Board of Directors and the other members of the Board of Statutory Auditors, any changes to the declaration and any supervening grounds for

revocation.

The Board of Statutory Auditors verified the maintenance of the independence requirements also with respect to the Financial Year. With specific regard to the Standing Auditor Nadia Fontana, certain verifications were carried out in view of her status as a partner of a company belonging to the network of the company appointed to audit the accounts for the three-year period 2022-2030, also taking into account Nadia Fontana's intention to withdraw from the network of said auditor with effect, at the latest, by the date of approval of this Report by the Board of Directors of Moncler, considering that the financial statements for the year submitted for approval to the Shareholders' Meeting called for April 21, 2022, represent the last year of the nine-year assignment given to KPMG S.p.A., the outgoing auditor (this termination took place on 24 February 2022). The Board of Statutory Auditors, also with the support of external legal advisors, verified the matter and found that there were no provisions in the law or the articles of association that could prevent the appointment of both positions for a limited period of time. Having said this, in order to protect the independence of the members of the Board of Statutory Auditors, the Auditor Nadia Fontana shared with the Board of Statutory Auditors the opportunity to bring to the attention of shareholders, through this Report (i) the existence for a limited period (approximately two months) of an overlap between the office of auditor and that of partner of the entity of the network of the incoming auditor, which ceased with the exit from the network on 24 February 2022 and (ii) the adoption of specific safeguards, in relation to said period, to neutralise possible threats to independence (even if only potential). In this regard, Nadia Fontana, in particular, (i) exercised in writing, in December 2021, her withdrawal from the network entity of the incoming auditing firm effective as of 24 February 2022, disposing of any financial interest, concluding any business or professional activity with the aforesaid network and ceasing any reference to it prior to the date of approval of this Report (ii) it undertook to refrain from taking part in any activity or resolution of the Board of Statutory Auditors concerning the incoming auditor until the effective date of said withdrawal, just as it had already refrained from taking part in the activity connected with the tender, concluded in April 2021, aimed at selecting Moncler's new auditor starting from the 2022 financial year.

The Board of Statutory Auditors carried out a self-evaluation activity in the context of which it was examined and ascertained the suitability of the members of the Board of Statutory Auditors and the appropriate composition of the same. The results of these activity were recorded and they were promptly communicated to the Board of Directors.]

The Board of Statutory Auditors met on 17 occasions during the Financial Year and each meeting lasted an average of about 2 hours.

All the members of the Board of Statutory Auditors attended to all the 17 meetings.

For the current Financial Year, the Board of Statutory Auditors has scheduled 13 meetings, five of which have already been held.

As regards the initiatives promoted by the Chairman of the Board of Directors aimed at providing statutory auditors with adequate knowledge of the area of activity in which the Company operates, reference should be made to the matters described in Paragraph 4.4.

The remuneration of the Statutory Auditors is proportionate to the commitment required from each of them, to the importance of his/her role as well as to the size and business sector of the Company. In view of the Ordinary, 2020, which is called to resolve on the renewal of the Board of Statutory Auditors as well Shareholders' Meeting called on June 11 as on the remuneration for the whole duration of the office, pursuant to art. 2402 of the Italian Civil Code, the Board of Statutory Auditors, which was in office at that time, sent to the Company a document summarising the activities carried out during the term of office, which is useful for the assessment by the Company's Shareholders of the adequacy of the remuneration of the members of the Board of Statutory Auditors. The Company's Shareholders, who met during the meeting held on June 11, 2020, approved the proposal submitted by Ruffini Partecipazioni S.r.l. (now Double R S.r.l.) to set at Euro 60,000 gross per year the amount of the remuneration to be allocated to the Chairman of the Board of Statutory Auditors and at Euro 41,000 gross

per year the amount of the remuneration to be allocated to each Standing Auditor.

As discussed in Paragraph 10, in the performance of its duties the Board of Statutory Auditors has co-ordinated and regularly liaises with the Control, Risks and Sustainability Committee, with the Internal Audit Function, with the Compliance Function, with the Director in charge of the Internal Control and Risk Management System, and the Manager assigned to drawing up the corporate accounting documents and with the auditing firm.

The Company has not found it necessary to formalise and adopt procedures for the obligation of the statutory auditor, who on his or her own behalf or that of third parties has an interest in a specific corporate transaction, to inform promptly and thoroughly the other auditors and the Chairman of the Board of Directors about the nature, terms, origin and scope of the interest, deeming as effective and adequate, on one side, the obligations and the protections applicable to the statutory auditors in accordance with the applicable regulatory and legislative discipline of the Corporate Governance Code; on the other side, having the widest cooperation and dialogue in this regard with the statutory auditor who acts transparently and the full information of the Board.

12 RELATIONS WITH SHAREHOLDERS

Moncler has always attached the utmost importance to defining, developing and maintaining open, transparent and ongoing forms of dialogue with shareholders and the market in general, since they are beneficial to both shareholders and the Company. This dialogue enables Moncler to guarantee comprehensive information transparency and to improve its financial and non-financial results, also with a view to fostering sustainable success and the creation of value in the medium-long term. Moreover, during the Financial Year the Company carried out a significant engagement activity on corporate governance and remuneration issues with the main Proxy Advisors and institutional investors present in the Company's share capital.

12.1 ENGAGEMENT POLICY

During the financial year 2021, in line with the recommendations of the Code of Corporate Governance, the Company adopted the Engagement Policy (available on the website www.monclergroup.com, "*Governance/Engagement*" section), also taking into account the engagement policies adopted by institutional investors and asset managers.

The Engagement Policy thus formalizes the Company's approach to managing dialogue with regard to aspects concerning the involvement of the members of the Board, identifying the interlocutors, the topics to be discussed, the timing and the channels of interaction. With regard to other forms of dialogue management, the other policies, guidelines and activities already adopted by Moncler remain valid and applicable.

The topics subject to discussion in the dialogue covered by the Engagement Policy may concern:

- (i) management performance, financial statements and periodic financial results;
- (ii) corporate strategy
- (iii) environmental, social and governance issues (so-called ESG issues);
- (iv) performance of the share and any other financial instruments issued by the Company;
- (v) operations announced or implemented by Moncler and its subsidiaries that are of material strategic, economic, equity or financial importance
- (vi) the corporate governance system
- (vii) appointment and composition of the corporate bodies, also with reference to their size, professionalism, honourability, independence and/or diversity

- (viii) remuneration policy for Directors and Strategic Managers and the dividend policy;
- (ix) buy-back programmes;
- (x) transparency and corporate communication towards the market;
- (xi) the internal control and risk management system;
- (xii) the competitive and regulatory environment;
- (xiii) transactions announced or carried out with related parties;
- (xiv) extraordinary and/or particularly significant events that have occurred and that may significantly affect Moncler's prospects or its reputation.

12.2 INVESTOR RELATOR

The Board of Directors appointed the official responsible for relations with the Shareholders and investors (Investor Relator) in the person of Ms. Paola Durante.

A special section of the Company's website www.monclergroup.com is dedicated to providing financial and corporate information for investors and called "Investor Relations" within which an e-mail address is provided for collecting and responding to requests for information made by Shareholders and investors.

The coordinates of the Head of Investor Relations are:

Paola Durante
Director of Strategic Planning, Intelligence and Investor Relations
Tel: +39 02 42203500
investor.relations@moncler.com

13 SHAREHOLDERS' MEETINGS

13.1 FUNCTIONING

The Shareholders' Meeting shall decide on all matters within its jurisdiction by law.

The resolutions, both at ordinary or extraordinary Shareholders' Meetings shall be taken by the majority required by law.

Under Art. 8 of the Bylaws, ordinary and extraordinary Shareholders' Meetings are normally held in the municipality where the Company's registered office is located, unless otherwise resolved by the Board of Directors, and provided that it is in Italy or in a country in which the Company operates, directly or through its affiliates or subsidiaries.

It should be noted that, in order to meet the organizational needs arising from the Covid-19 pandemic, Law Decree no. 18/2020 (converted with amendments by Law no. 27 of April 24, 2020 and as extended by Paragraph 1 of Art. 3, of Law Decree no. 228 of December 30, 2021, as converted with amendments by Law no. 15 of February 25, 2022), introduced temporary measures for the holding of shareholders' meetings, which are also applicable in the absence of or in derogation of the related statutory provisions. More specifically, these measures allowed: (i) the holding of the Shareholders' Meeting, even exclusively, by means of telecommunications capable of guaranteeing the identification of the participants, their participation in the meeting as well as the exercise of voting rights; (ii) the expression of the vote electronically, by post or through a specially appointed representative (iii) the possibility for listed issuers to provide - in the notice of call of the meeting - for the participation of shareholders exclusively through an appointed representative; and (iv) the holding of meetings without the need for the chairman, the secretary and the notary to be at the same

place.

In accordance with the aforementioned provisions, the Company has provided for participation in the Shareholders' Meetings of March 25, 2021 and April 22, 2021 exclusively through an appointed representative pursuant to Art. 135-undecies of the Consolidated Law on Finance.

The ordinary Shareholders' Meeting must be convened at least once a year to approve the Financial Statements, within one hundred twenty days after the close of the financial year or within one hundred and eighty days, since the Company is required to prepare consolidated annual accounts or, in any case, when it is required by the extraordinary demands on the structure and purpose of the Company.

The relevant notice of summon is made within the time prescribed by the applicable laws and regulations in force from time to time by notice published on the Company's website, as well as the manner prescribed by applicable laws and regulations in force from time to time with a notice period of not less than the minimum required by law prior to the date fixed for the Shareholders' Meeting.

Ordinary and extraordinary Shareholders' Meetings are held in a single call.

Those who may participate and intervene in the Shareholders' Meeting are those who have the right to vote and their representatives in accordance with legal rules and regulations from time to time in force.

Under Art. 10 of the Bylaws, those who are entitled to vote may be represented at the Shareholders' Meeting, in accordance with law, by proxy issued in the manner provided by law. The proxy may be notified to the Company by mail or by e-mail transmission in the manner specified in the convening notice.

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence or impediment, by the Deputy Chairman or the Managing Director, if present; in their absence the Shareholders' Meeting elects the Chairman.

Shareholders' Meetings are governed by specific Shareholders' Meeting Regulations which were approved by the resolution of 1 October, 2013 and are effective from 16 December 2013.

The Shareholders' Meeting Regulations have been adopted in order to regulate the orderly and efficient conduct of Shareholders' Meetings and to benefit the rights of Shareholders in compliance with the applicable regulations and the recommendations found in Art. 9 of the Corporate Governance Code.

For regulating and facilitating any action undertaken by right holders, Art. 6 of the Shareholders' Meeting Regulations provides that those who have the right to vote may ask to speak on the topics under discussion only once, making comments and asking for information. In exercising their right to vote right-holders may also make proposals. In order to ensure orderly conduct of the Shareholders' Meeting, the Chairman has the right to determine, at the beginning or during the discussion of individual topics, a term for the submission of requests for intervention. The Chairman shall lay down the methods of inquiry and conduct of operations and the order of execution of the same. The Chairman, taking note of the object and relevance of individual topics under discussion as well as the number of requests to speak and any questions made by members before the Shareholders' Meeting which have not already been answered by the Company, predetermines the duration of interventions and replies – normally not more than ten minutes for interventions and five minutes for replies – in order to ensure that the Shareholders' Meeting can conclude its work in a single session.

The Shareholders' Meeting Regulations are available on the Company's website www.monclergroup.com in the section "*Governance/Documents and procedures*" to which reference should be made for any further details.

13.2 MEETINGS HELD DURING THE FINANCIAL YEAR

During the Year, two Shareholders' Meetings were held on 25 March 2021 and 22 April 2021, respectively.

The Extraordinary Shareholders' Meeting of March 25, 2021 approved the proposal to increase the share capital against payment and in divisible form, with the exclusion of option rights pursuant to Art. 2441, Paragraphs 5 and 6, of the Italian Civil Code, reserved for shareholders (at that time) of Stone Island. In particular, the Shareholders' Meeting approved the capital increase for a maximum total amount of Euro 575,000,800.2948 (of which Euro 3,066,033.2 by way of capital and Euro 571,934,767.0948 by way of share premium), through the issue of a maximum total of no. 15,330.166 new ordinary shares of the Company with the same characteristics as those in circulation at the issue date, at a subscription price of Euro 37.5078 (including share premium) per new share, to be paid also through compensation, to be reserved for subscription to Rivetex S.r.l., a company controlled by Carlo Rivetti, Mattia Rivetti Riccardi, Ginevra Alexandra Shapiro, Pietro Brando Shapiro, Alessandro Gilberti and Venezia Investments Pte Ltd. As a result of the approval of the reserved capital increase by the Extraordinary Shareholders' Meeting, the conditions precedent envisaged for the closing of Moncler's acquisition of SPW's share capital in the agreements signed as part of that transaction have been met.

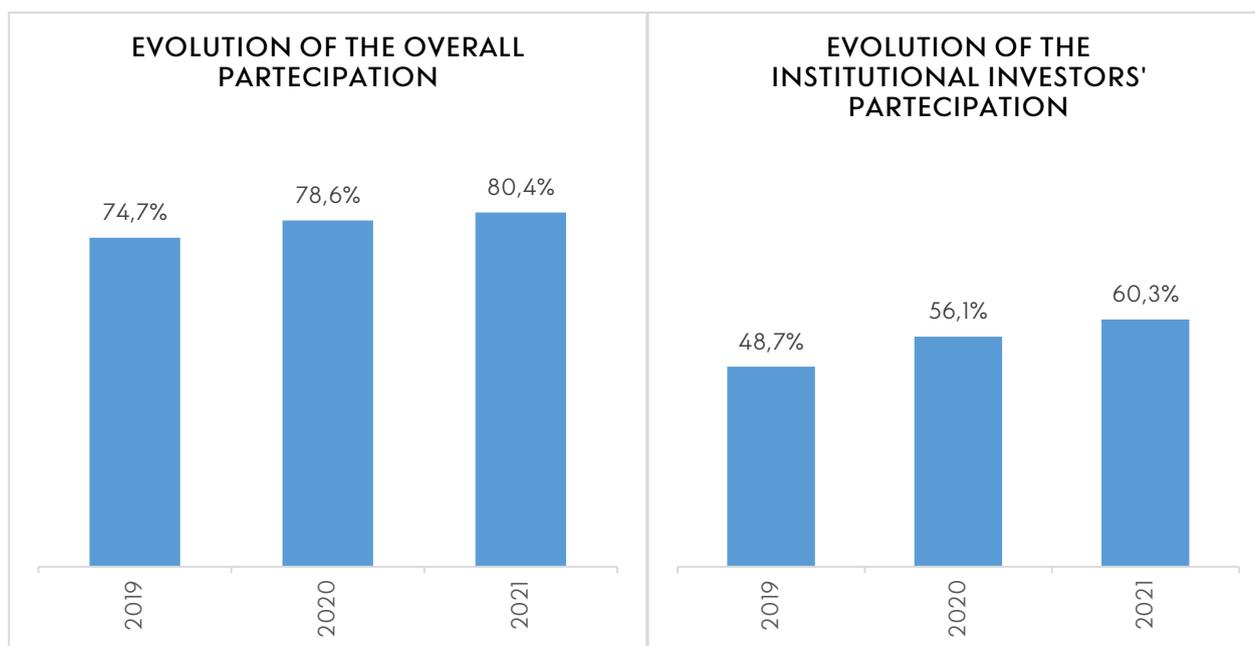
Secondly, the Extraordinary Shareholders' Meeting approved the single proposal to amend the Bylaws. Specifically, the Shareholders' Meeting approved the amendment of:

- (a) Art.s 8 and 12 in order to eliminate the constitutive and deliberative quorums required for the approval by the Extraordinary Shareholders' Meeting of certain matters with reference to the constitutive and deliberative quorums required by law;
- (b) Art. 13 in order to (i) replace the fixed number of Directors (11 or 13) with a minimum number (9) and a maximum number (15) in order to guarantee over time and according to the specific needs of the Company, greater flexibility and adaptability in the size and composition of the administrative body (ii) increase the number of Independent Directors who must now constitute the majority of the members of the Board, thus providing for a higher quota than that prescribed by law (2 Independent Directors for Boards composed of more than 7 members) and higher than that recommended by the Corporate Governance Code (which recommends that at least half of the members of the administrative body of large companies that do not have concentrated ownership like Moncler be independent).

On 22 April 2021, the Shareholders' Meeting, meeting in Ordinary Session, approved the financial statements for the year ended December 31, 2020 and the allocation of net income for the year, expressed its non-binding favorable vote on the second Section of the Remuneration Report, authorized the purchase and disposal of treasury shares, appointed Deloitte to audit the accounts for the period 2022-2030 and re-determined the number of members of the Board of Directors, appointing a new director (i.e. Carlo Rivetti, Chairman and Chief Executive Officer of Stone Island, in line with the agreements agreed as part of the Stone Island Transaction) and consequently re-determined the Directors' remuneration.

In both Meetings, the attendance took place through the representative appointed pursuant to Art. 135-undecies of the Consolidated Law on Finance, identified in Spafid S.p.A. as the Board availed itself of the faculty pursuant to Art. 106, Paragraph 4, of Law Decree no. 18 of March 17, 2020 in view of the emergency situation.

The following table shows the level of Shareholder attendance at the Shareholders' Meetings over the last three years.



The Company is part of the FTSE-MIB of Borsa Italiana as of March 24, 2014, having reached, after the listing on Euronext Milan, a market capitalization that at the date of the present Report is equal to Euro 13.4 billion.

During the Financial Year no further significant changes in the market capitalization of the Company occurred. With regard to changes in the company structure of Moncler, please refer to the previous Paragraph 2, lett. g) of this Report.

14 ADDITIONAL CORPORATE GOVERNANCE PRACTICES

The Chairman and Managing Director Remo Ruffini is assisted by a Strategic Committee composed by the Chairman and Managing Director (Chairman of the Committee) Remo Ruffini, the Executive Officer and Chief Corporate & Supply Officer Lucian Santel, the Executive Officer and Chief Business Strategy & Global Market Officer Roberto Eggs, the Operation and Supply Chain Director Francesca Bacci, the Chief Brand Officer, Gino Fisanotti, the Chairman and Managing Director of Stone Island and non-executive director of Moncler, Carlo Rivetti, and the Senior Director Retail and Business Development, Andrea Tieghi.

The Strategic Committee assists the Chairman and Managing Director in an advisory capacity, supporting him on a continuous basis in the definition and implementation of strategies and carrying out the task of linking the main strategic areas of the Company and the Group and obtaining their agreement, ensuring consistency and agreement with Moncler's founding values, namely uniqueness, exclusivity, transversality, quality and innovation. The Strategic Committee's functions include the review of the Business Plan and the Sustainability Plan and all strategic decisions including, but not limited to, the ones related to the development of the distribution network, marketing plans, investments, entry into new markets and environmental and social initiatives

15 CHANGES SINCE THE END OF THE FINANCIAL YEAR

Except for the matters referred to in Paragraph 4.3 above regarding the appointment of Carlo Rivetti as a Director of the Company, there have been no changes in the Company's corporate governance structure following the end of the Financial Year.

16 CONSIDERATIONS ON THE LETTER SENT BY THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE ON DECEMBER 3, 2021

The Chairman of the Board of Directors drew the attention of the Board and, insofar as it falls within the competence, of the Board of Statutory Auditors, in a meeting, on the advices contained in the letter (the **Letter**) sent on December 3, 2021 by the Chair of the Corporate Governance Committee (the **Committee**, thereby lingering over the criticalities identified therein. The above recommendations have also been submitted to the Nomination and Remuneration Committee and the Control, Risks and Sustainability Committee for their relevant evaluations on the matters falling within the respective competence.

The recommendations included in the Letter take up the main innovations introduced by the Corporate Governance Code and are aimed at supporting issuers in the process of relative adherence, focusing on the following six critical areas: (i) the adequate and concise representation of the sustainable success, the methods of pursuing it and the approach in promoting dialogue with stakeholders and the content of the engagement policy; (ii) the application of the principle of proportionality in the adherence to the Corporate Governance Code; (iii) the representation of the criteria for the identification of independence; (iv) the preparation of the regulations for the Board of Directors and its committees; (v) the application of the recommendations regarding the renewal of the Board of Directors; (vi) the reporting on equal treatment and gender; and (vii) the consistency of the parameters set for variable remuneration with the strategic objectives.

First of all, the Committee, reiterating its previous recommendations on the integration of sustainability in strategies, recommends that companies should provide in their corporate governance report adequate and concise information on the methods adopted to pursue sustainable success and on the approach adopted in promoting dialogue with the relevant stakeholders. In this regard, the Committee recommends providing concise information on the content of the policy for dialogue with the generality of shareholders, without prejudice to the advisability of publishing it in full, or at least in its essential elements, on the company's website.

With reference to the new approach to proportionality envisaged by the Corporate Governance Code, the Committee suggests assessing the classification of the company with respect to the categories of the Corporate Governance Code and the simplification options that can be adopted for "not large" and/or "concentrated" companies, as well as adequately indicating the choices adopted.

With regard to the preparation of Board and Committee regulations, the Committee invited the Boards of Directors to: (i) ensure that board and committee regulations are drawn up with particular attention to the explicit establishment of the deadlines deemed appropriate for the sending of documents and the exclusion of generic confidentiality requirements as possible exemptions from compliance with these deadlines; and (ii) provide an adequate illustration in the Corporate Governance Report of the actual compliance with the notice period previously defined and, where in exceptional cases it has not been possible to comply with this deadline, explain the reasons and illustrate how adequate information has been provided to the Board.

With reference to these recommendations, reference should be made to the contents of Paragraph 4.4 of this Report.

The third critical area highlighted in the recommendations included in the Letter concerns the representation of the criteria for identifying the independence of directors. In particular, the Committee invites the administrative bodies of the issuers to provide in the corporate governance report the criteria used for the assessment of the materiality of professional, commercial or financial relationships and additional remuneration, also with reference to the Chairman of the Board of Directors, if the latter has been assessed as independent pursuant to the Code. In this regard, it should be noted that in the guidance opinion (available on the website www.monclergroup.com, Section "Governance/Shareholders' Meeting") prepared in view of the Shareholders' Meeting of 21 April 2022 which, inter alia, will appoint the new

Board, the criteria identified by the Board, following the proposal of the Nomination and Remuneration Committee, to assess the materiality of such relationships are reported.

With respect to the application of recommendations regarding the renewal of the Board of Directors, the Committee urges non-concentrated ownership companies to adequately consider the recommendations made to them with respect to the renewal of the Board of Directors. In particular, the Boards of Directors of "non-concentrated" companies are recommended to ask those who submit a list containing more than half the members to be elected to provide adequate information (in the documentation submitted for the filing of the list) on the compliance of the list with the orientation expressed by the outgoing Board and to indicate their candidate for the office of Chairman. These recommendations were implemented by the Moncler Board in the illustrative report on the appointment of the new Board published in view of the Shareholders' Meeting of 21 April 2022 (called to resolve upon, inter alia, the appointment of the new Board) available on the website www.monclergroup.com, Section "Governance/Shareholders' Meeting".

As regards the information on equal treatment and gender, the Committee invites the companies to provide adequate information in the Corporate Governance Report on the concrete identification and application of the measures aimed at promoting equal treatment and opportunities between genders within the whole corporate organisation, monitoring their concrete implementation. In this regard, in addition to referring to Paragraph 4.3 of this Report, it should be noted that the new share incentive plan called the "2022 Performance Shares Plan" that will be submitted for approval to the Shareholders' Meeting of April 21, 2022 provides for, among other things, an ESG indicator linked to three different challenges present in the 2020-2025 Strategic Sustainability Plan that include the promotion of the principles of diversity, equity and inclusion through the achievement for the Moncler headquarter perimeter of Equal Pay certification relating to pay equity between women and men. In this regard, please refer to the Remuneration Report and the information document prepared pursuant to Art. 84-bis of the Issuers' Regulations, which provides the relevant terms and conditions, available on the Company's website www.monclergroup.com, "*Governance/Shareholders' Meeting*" section.

Lastly, the Committee reiterates the advisability of improving the policies relating to the disbursement of the variable component of the remuneration of termination indemnities and recommends to adequately consider the consistency of the parameters identified for the variable remuneration with the strategic objectives of the business activity and the pursuit of sustainable success, assessing, if necessary, the provision of non-financial parameters. With particular reference to the remuneration parameters linked to the achievement of environmental and social objectives, the Committee recommends companies to ensure that these parameters are predetermined and measurable. In line with the provisions of the Corporate Governance Code, Moncler's Policy for the remuneration of executive Directors and top management provides for a balance between fixed and variable components consistent with the strategic objectives and risk management policy. In this regard, the Nomination and Remuneration Committee has the task of assisting and supporting the Board of Directors - the body responsible for defining the Group's strategic objectives - in defining the variable remuneration of executive Directors and top management. In this regard, reference should be made to the Remuneration Report (available on the website www.monclergroup.com in the "*Governance/Shareholders' Meeting*" and "*Governance/Remuneration*" sections) in which, among other things, clear indications were provided regarding the identification of the weight of the variable component as well as the appropriate information on the medium/long-term performance objectives that also include parameters of a non-financial nature.

* * *

Milan, 16 March 2022

Moncler S.p.A.
On behalf of the Board of Directors

The Chairman
Remo Ruffini

TABLES

TABLE 1: INFORMATION ON CORPORATE STRUCTURES

Capital structure				
	No. of shares	% of share capital	Listed (indicate markets)/unlisted	Rights and obligations
Ordinary shares	273,682,790	100%	<i>Euronext Milan</i>	-
Shares with limited voting rights	-	-	-	-
Shares without voting rights	-	-	-	-

Other financial instruments				
	Listed (indicate markets) / unlisted	No. of instruments in circulation	Class of shares for conversion / exercise	No. of shares for conversion / exercise
Convertible bonds	-	-	-	-
Warrants	-	-	-	-

Significant Shareholdings			
Declarant	Direct shareholder	No. of shares	% of ordinary share capital
Remo Ruffini	Double R S.r.l.	54,414,063	19.882%
	Remo Ruffini	151,648	0.114%
		58,166,661	22.548%
Rivetti Family	Rivetex S.r.l. (company referable to Carlo Rivetti), Mattia Rivetti Riccardi, Ginevra Alexandra Shapiro, Pietro Brando Shapiro and Alessandro Gilberti	10,731,116	3.921%
Morgan Stanley Investment Management Company	Morgan Stanley Investment Management Company	31,349,443	11.455%
Capital Research and Management Company	Capital Research and Management Company	13,621,794	4.977%
Blackrock Inc.	BlackRock (Netherlands) B.V.	24,967	0.010%
	BlackRock (Singapore) Limited	308	0.000%

	BlackRock Advisors (UK) Limited	1,559,905	0.570%
	BlackRock Advisors, LLC	126,980	0.046%
	BlackRock Asset Management Canada Limited	147,138	0.054%
	BlackRock Asset Management Deutschland AG	362,794	0.133%
	BlackRock Asset Management North Asia Limited	1,350	0.000%
	BlackRock Financial Management, Inc.	19,148	0.007%
	BlackRock Fund Advisors	3,102,449	1.134%
	BlackRock Institutional Trust Company, National Association	2,706,064	0.989%
	BlackRock International Limited	40,668	0.015%
	BlackRock Investment Management (Australia) Limited	69,659	0.025%
	BlackRock Investment Management (UK) Limited	3,019,477	1.103%
	BlackRock Investment Management, LLC	221,458	0.081%
	BlackRock Japan Co., Ltd.	104,238	0.038%
	APERIO GROUP LLC	7,061	0.003%
		11,488,697	4.198%
Moncler (treasury shares)		4,552,699	1,6%

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND OF THE COMMITTEES

Board of Directors													Control, Risks and Sustainability Committee		Nomination and Remuneration Committee		Committee for related-party transactions	
Office	Members	Birth year	First appointed on*	In charge as of	In charge until	List* *	Exec.	Non-exec.	Indep. (under Law)	Indep. (under Consolidated Law on Finance)	No. of other offices ***	(*)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman and Chief Executive Officer ◊	Ruffini Remo	1961	01.10.2013	20.04.2016	SH mtg appr. FS. 2021	M	X				-	12/12						
Deputy-Chair and Independent Director ○	De Benedetti Marco	1962	01.10.2013	20.04.2016	SH mtg appr. FS. 2021	M			X	X	1	12/12	6/6	P	3/3	M	1/1	
Independent Director	Alessandri Nerio	1961	04.11.2013	20.04.2016	SH mtg appr. FS. 2021	M			X	X		11/12						
Executive Director	Eggs Roberto	1965	16.04.2019	16.04.2019	SH mtg appr. FS. 2021	M	X					12/12						
Independent Director	Galateri di Genola Gabriele	1947	07.07.2014	20.04.2016	SH mtg appr. FS. 2021	M			X	X	2	11/12	6/6	M				
Independent Director	Gritti Alessandra	1961	16.04.2019	16.04.2019	SH mtg appr. FS. 2021	M			X	X	2	12/12			3/3	M		
Independent Director	Moriani Diva	1968	15.12.2014	20.04.2016	SH mtg appr. FS. 2021	M			X	X	2	11/12			3/3	P	3/3	M
Independent Director	Morgon Virginie	1969	01.10.2013	20.04.2016	SH mtg appr. FS. 2021	M		X	X	X	2	10/12					3/3	P
Independent Director	Phair	1978	20.04.2016	20.04.2016	SH mtg	M		X	X	X	3	9/12						

	Stephanie		6	6	appr. FS. 2021															
Independent.Director	Pianaroli Guido	1952	20.04.2016	20.04.2016	SH mtg appr. FS. 2021	m		X	X	X		12/12	6/6	M			3/3	M		
Non-Executive Director	Carlo Rivetti	1956	22.04.2021	22.04.2021	SH mtg appr. FS. 2021	N/A		X				8/8								
ExecutiveDirector	Santel Luciano	1956	20.04.2016	20.04.2016	SH mtg appr. FS. 2021	M						12/12								
-----DIRECTORS CEASED DURING THE FINANCIAL YEAR-----																				
Director																				
No. of meetings held during the financial year: 12 #						Control, Risks and Sustainability Committee 6 ##			Nomination and Remuneration Committee: 3 ###			Committee for related-party transaction:3								
Indicate the quorum required for the presentation of lists by minorities for the election of one or more members (pursuant to Art. 147-ter Consolidated Law on Finance): 0.5% of share capital																				

NOTES

The symbols indicated below should be entered in the column "Office":

- This symbol indicates the Director in charge of the internal control and risk management system.
- ◊ This symbol indicates the main responsible officer for the management of the issuer (Chief Executive Officer or CEO).
- This symbol indicates the Lead Independent Director (LID).

*The date of first appointment of each director shall mean the date when the Director was appointed for the first time (in absolute) in the Board of Directors of the issuer.

** This column contains the indication of the list from which each Director was elected ("M": Majority list; "m": minority list; "BoD": list presented by the BoD).

*** This column contains the number of offices as Director or Statutory Auditor held by the relevant Director in other listed companies on regulated markets, both in Italy and abroad, financial corporations, banks, insurance companies or companies significant in size. (N.B. for completeness, the column "Other offices" also includes the offices held by each Director within commercial companies regardless of their size). The Report on Corporate Governance contains the full indication of their offices.

(*) This column contains the attendance of each Director to the meetings of the BoD and of the committees respectively (i.e., no. of presences / no. of meetings held during the actual term of office of the relevant Director; e.g., 6/8; 8/8, etc.).

(**) This column contains the indication of the role held by each Director in the committee: "C": chair; "M": member.

Carlo Rivetti was appointed Director on 22 April 2021 and therefore reference was made to the number of meetings held after his appointment.

Marco De Benedetti chaired as independent member the meeting of the Committee for Related Parties Transactions concerning the merger of Stone Island and Moncler (qualifying as a transaction of greater importance) for the purposes of the adoption by the Committee of the necessary decisions relating to this transaction.

TABLE 3: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors									
Office	Members	Birth year	Date of first appointment *	In charge as of	In charge until	List **	Indep. Code	Attendance to Board of Statutory Auditors' meetings ***	No. of other officers ****
Chairman	Losi, Riccardo	1967	20.04.2017	20.04.2017	SH mtg appr. FS. 2022	m	X	17/17	11
Standing Auditor	Carolyn Dittmeier	1956	11.06.2020	11.06.2020	SH mtg appr. FS. 2022	M	X	17/17	2
Standing Auditor	Nadia Fontana	1961	11.06.2020	11.06.2020	SH mtg appr. FS. 2022	M	X	17/17	9
Deputy Auditor	Banfi, Lorenzo Mauro	1959	12.10.2011	11.06.2020	SH mtg appr. FS. 2022	M	X	-	
Deputy Auditor	Albizzati, Federica	1969	20.04.2017	11.06.2020	SH mtg appr. FS. 2022	m	X	-	
No. of meetings held during the referred financial year: 17#									
Indicate the quorum required for the presentation of lists by minorities for the election of one or more members (pursuant to Art. 148 Consolidated Law on Finance): 0.5% of share capital									

NOTES

* The date of first appointment of each director means the date when the Auditor was appointed for the first time ever in the Board of Statutory Auditors of the issuer.

** This column contains the indication of the list from which each Auditor was elected ("M": majority list; "m": minority list).

*** This column contains the percentage of attendance of each Statutory Auditor to the meetings of the Board of Statutory Auditors (*i.e.*, no. of presences / no. of meetings held during the actual term of office of the relevant Auditor; e.g., 6/8; 8/8, etc.).

**** This column contains the number of offices as Director or Statutory Auditor held by the relevant Auditor pursuant to Art. 148-*bis* of the Consolidated Law on Finance and the relevant implementation provisions included in Consob's Issuers' Regulations. A complete list of offices is published by Consob on its website pursuant to Art. 144-*quinquiesdecies* of the Issuers' Regulations.