

Agreements between Ruffini Partecipazioni Holding, Temasek and the Rivetti Shareholders – Ruffini Partecipazioni strengthens its stake in Moncler

Milan, 23 February 2021. Ruffini Partecipazioni Holding S.r.l. (“**RPH**”), a holding company wholly owned by Remo Ruffini, communicates that today, in the context of the transaction aimed at combining Sportswear Company S.p.A. (“**SPW**”), the company that owns the Stone Island brand, in Moncler - whose terms and conditions are governed by the final agreements (signed today and separately disclosed to the market by Moncler) between Moncler, Rivetex S.r.l. (a company controlled by Carlo Rivetti, owner of a 50.1% stake in SPW) (“**Rivetex**”), other SPW shareholders belonging to the Rivetti family (together with Rivetex, the “**Rivetti Shareholders**”) and Venezia Investments Pte. Ltd. (an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited) (“**Temasek**”) – RPH, the Rivetti Shareholders and Temasek reached an agreement aimed at regulating their investment in Ruffini Partecipazioni S.r.l. (“**RP**”), a subholding controlled by RPH, which currently holds a 22,5% stake in Moncler’s share capital and whose share capital is owned by RPH (with a 87.2% stake) and by Temasek (with a 12.8% stake).

Under the agreements reached – that replace and supersede the agreements disclosed to the market on 7 December 2020 – the Rivetti Shareholders will contribute in RP all the newly issued Moncler shares received by them. This contribution – assuming that the closing of the acquisition by Moncler of the entire share capital of SPW takes place by 31 March 2021 – will occur by and no later than 30 April 2022, it being understood that, until the contribution date, such shares will be subject to specific provisions (by way of shareholders’ agreements) aimed at making them contractually subject to the same regime applicable after the contribution.

In the context of the transaction, also Temasek, as a demonstration of its desire to give maximum support to the operation and increase and provide continuity to its investment in Moncler, represented its willingness to contribute in RP, as planned for Rivetti Shareholders, all the newly issued Moncler’s shares received by it. RPH and the Rivetti Shareholders agreed on the importance of the adherence of Temasek to the transaction and also on the convenience that the newly issued Moncler shares assigned to Temasek would also be contributed in RP. In this perspective, they defined the necessary measures in order to exclude any obligation to launch a mandatory tender offer, in line with what was disclosed to the market on December 7, 2020.

It should be noted, in fact, that as a result of the subscription by the Rivetti Shareholders and by Temasek of the newly issued shares arising from the Moncler’s share capital increase, the Rivetti Shareholders, Temasek (also taking into account its own direct stake in Moncler outside RP), RP and Remo Ruffini (for the Moncler’s shares directly held by the latter deriving from incentive plans), would hold together an aggregate shareholding in Moncler greater than the 25% threshold. Therefore, RPH, Temasek and the Rivetti Shareholders have agreed that, in the period between today's date and the expiry of the 12th month following the assignment to Temasek and to the Rivetti Shareholders of the newly issued shares, RP will proceed to sell no. 8,200,000 Moncler shares (equal to 2.996% of Moncler's share capital, post share capital increase) so that the aggregate shareholding held in Moncler share capital by Remo Ruffini, RPH, the Rivetti Shareholders and Temasek (directly and indirectly also through RP) will be lower than 25% of share capital. Should the sale not take place in full before

the issuance of the Moncler newly issued shares, the parties undertake to cause RP to apply the exemption under letter e) of Article 49 of the Issuers' Regulation, undertaking to sell to unrelated parties the shares exceeding the 25% threshold within the following 12 months.

Following the abovementioned sale by RP of Moncler shares and the subsequent contributions in RP of the newly issued Moncler's shares by Rivetti Shareholders and Temasek, RP will own approximately 24.2% of Moncler's share capital on a fully diluted basis (excluding from the calculation of the relevant share capital the treasury shares held by Moncler pursuant to article 44-bis, paragraph 1 of the Issuers' Regulations) and the RP's share capital will be held by RPH (that, holding a 66.7% stake in the share capital will continue to exercise control over RP), Temasek (with a 16.8% stake in the share capital) and the Rivetti Shareholders (with a 16.5% stake in the share capital). Also considering the Moncler shares held by Temasek and Remo Ruffini outside RP, the overall shareholding attributable to RP, Remo Ruffini, Temasek and the Rivetti Shareholders - following the abovementioned sale of Moncler shares by RP - will amount to approximately 24.8% of Moncler's fully diluted share capital (excluding from the calculation of the relevant share capital the treasury shares held by Moncler pursuant to article 44-bis, paragraph 1 of the Issuers' Regulations).

It should be noted that, in the context of the transaction, Temasek, in addition to the lock-up commitments vis-à-vis Moncler on the newly issued shares (as described in the press release issued today by Moncler S.p.A.), will lock up the 7,422,209 Moncler shares already belonging to it, which otherwise it would have been able freely to sell, for a period of 24 months from the date of the transfer of the newly issued shares to RP.

Remo Ruffini, therefore, will continue to exercise, through RPH, the control over RP (which is expected to change its name to Double R S.r.l.), without exercising any form of management and coordination over Moncler.