

B V L G A R I

Regulations of the Shareholders Meetings of Bulgari S.p.A.

Regulations text approved by the Ordinary Shareholders Meeting held on 24th November 2003.

Section I – Preliminary provisions

Sphere of application

article 1

1.1 These regulations govern the ordinary and extraordinary shareholders meetings of Bulgari S.p.A. (the Company)

1.2 These regulations are at the disposal of shareholders, at the registered office of the Company and in the places where the shareholders meetings are held.

Section II – Constitution

Attendance, participation and assistance at meetings

article 2

2.1 All shareholders in possession of the right to vote may take part in meetings.

2.2 Executives or employees of the Company and of companies in the Group and other subjects whose participation the Chairman considers to be useful in relation to the topics to be discussed or for implementing works may take part in the meeting.

2.3 With the Chairman's permission, experts, financial analysts and accredited journalists may attend the meeting.

2.4 Before illustrating the topics on the agenda, the Chairman informs the meeting concerning the participation and attendance at the meeting of the subjects indicated in sub-paragraphs 2 and 3 of this article.

Verification of eligibility to attend the meeting and to enter the meeting room

article 3

3.1 Verification of eligibility to participate in the meeting starts in the place where the meeting is to be held at least one hour before the time established for the start of the meeting, unless a different time is established in the call notice.

3.2 Those entitled to participate in the meeting must exhibit to the personnel appointed by the Company, at the entrance to the premises where the meeting is to be held, a personal identification document and the certification indicated in the call notice. The appointed personnel issue the appropriate forms to be kept for the period of the meeting discussions for voting purposes.

3.3 Those participating in the meeting who, for any reason, leave the premises where the meeting is held, are obliged to notify the appointed personnel.

3.4 In order to make it easier to check their eligibility to attend the meeting, shareholders may send the documentation proving such eligibility to the company secretary's office, within the deadlines stated in the call notice and following any procedures that the appointed personnel may communicate.

3.5 In order to check the representation powers to which they are entitled, those attending the meeting in the capacity of legal or voluntary representatives of shareholders and other persons entitled to vote, may send the documentation proving such powers to the company secretary's office, within the deadlines stated in call notice and following the procedures that the appointed personnel may communicate.

3.6 Unless the Chairman decides otherwise, no photographic equipment, videos or similar devices, or recording instruments of any kind, may be used in the premises where the meeting is held.

Constitution of the meeting and opening of discussions

article 4

4.1 The person indicated in the Articles of Association takes the chair of the meeting at the time established in the call notice.

4.2 The Chairman is assisted in drafting the minutes by a secretary or by a notary. The secretary or the notary may be assisted by persons appointed by them and may make use of audio-video recorders only for their personal aid in drafting the minutes; in this case, the Chairman informs the persons attending the meeting that the individual speeches shall be recorded, in order to obtain their prior consent.

4.3 In keeping order, the Chairman uses auxiliary personnel appointed for the purpose, in possession of specific means of identification.

4.4 The Chairman may be assisted by persons authorised to attend the meeting, also appointing them to illustrate the topics on the agenda and to answer questions asked concerning specific topics.

4.5 The Chairman may also be assisted by external experts invited for the purpose.

4.6 The Chairman communicates the number of shareholders and other persons entitled to vote who are present, also indicating the capital share they represent. After ascertaining that the meeting is legitimately established, the Chairman declares the meeting discussions open.

4.7 If the attendance necessary for establishing the meeting has not been reached, after one hour has elapsed from the time established for the meeting to start, the Chairman shall give notification of the fact and shall defer discussion of the topics on the agenda until the next meeting.

Section III – Discussion

Agenda

article 5

5.1 The Chairman and, on his invitation, those who assist him pursuant to art. 4, subparagraph 4, of these regulations, illustrate the topics on the agenda and the proposals subjected to the Meeting's approval. In tabling such topics and proposals and as long as the meeting does not object, the Chairman may follow a different order from the one stated in the call notice and may order that all or some of the topics on the agenda are discussed together.

Interventions and replies

article 6

6.1 The Chairman governs the discussion giving the floor to the board members, auditors and those who request to speak in compliance with this article.

6.2 Those eligible to vote may ask to speak on the topics on the agenda only once, making remarks and asking for information. Those eligible to vote may also make suggestions. The request to speak may be made from the time the meeting is established and until the Chairman closes discussion of the topic in question. In order to guarantee that the discussions are carried out in an orderly manner, when discussion of the topic commences or during discussion of the individual topics, the Chairman has the right to fix a deadline for presentation of the requests to speak.

6.3 The Chairman establishes the procedures for requesting the right to speak, the manner in which this is carried out, and the order of the same.

6.4 The Chairman and, on his invitation, those who assist him pursuant to art. 4, subparagraph 4, of these regulations, reply to the speakers at the end of all discussions on the topics under discussion, or after each person has finished speaking.

6.5 Those who ask to speak are entitled to reply briefly.

6.6 The Chairman has the right to pre-establish the duration of the speeches and replies, taking into account the object and the importance of the individual topics being discussed and the number of persons who have requested to speak, in order to guarantee that the meeting may finish all the discussions on the agenda in one single meeting. Before the time prescribed for each speech or reply ends, the Chairman invites the speaker to finish.

6.7 After the speeches, replies and any objections have finished, the Chairman declares the discussion closed.

Suspension of the meeting

article 7

7.1 When ever the need arises, during the meeting the Chairman may suspend discussions for a short period, giving the reason for the decision.

Powers of the Chairman

article 8

8.1 In order to guarantee that the discussions are carried out correctly and that the participants exercise their rights, the Chairman may interrupt discussions if the participant speaks without being entitled to do so or if he continues to speak after the maximum time for speaking established by the Chairman has elapsed.

8.2 The Chairman may stop a person from speaking, after giving a warning, if what the person is saying is not pertinent to the topic under discussion.

8.3 The Chairman may stop a person from speaking in all cases where the speaker pronounces phrases or assumes conduct that are inappropriate, offensive or threatening or if the person incites violence or disturbance.

8.4 If one or more speakers should prevent others from discussing or cause, with their conduct, a situation that clearly prevents the meeting from proceeding in a legitimate manner, the Chairman calls for order and observance of the regulations. If such a call for order is not respected, the Chairman may order that the persons previously warned should be removed from the meeting room for the whole discussion phase.

Section IV – Voting

Preliminary operations

article 9

9.1 Before starting voting operations, the Chairman allows those excluded from the

meeting pursuant to art. 8 of these regulations to return to the room.

9.2 The Chairman may order that voting on each individual topic takes place after the discussion of each of them has closed, or at the end of the discussion of all or some of the topics on the agenda.

Voting

article 10

10.1 The Chairman decides the order in which the deliberation proposals on the individual topics on the agenda should be voted.

10.2 With the assistance of the secretary or notary, the Chairman establishes the procedures for expressing, recording and counting votes and may establish a maximum deadline within which voting must be expressed.

10.3 Any votes expressed following procedures different from those indicated by the Chairman are invalid.

10.4 At the end of voting, the votes are counted, after which the Chairman, also with the assistance of the secretary or notary, declares the voting results to the meeting.

Section V – Closure of discussions

article 11

11.1 After the topics on the agenda have been discussed and after the relevant voting, the Chairman declares the meeting closed.

Section VI – Final provisions

article 12

12.1 In addition to that stated in these regulations, the Chairman may take every measure he considers appropriate to guarantee that the meeting discussions take place correctly and that participants exercise their rights.

12.2 The provisions of the Italian civil code, relevant special laws and the Articles of Association apply to anything that is not covered by these regulations.