

INDEX no. 15922

FILE no. 6244

MINUTES

of the

Ordinary and Extraordinary Shareholders' Meeting of

BULGARI S.p.A.

ITALIAN REPUBLIC

On the twenty-fourth day of April, two thousand seven,

24.04.2007

at Via Federico Cesi no. 37, Rome, in a room of the Hotel
Visconti Palace, at **11:00 AM** (eleven AM), before me, Alfredo
Maria Becchetti, Notary Public in Roma, with offices at
Lungotevere dei Mellini no. 51, registered in the Board of
Combined Notary Districts of Rome, Velletri and Civitavecchia,

appears

Paolo Bulgari, born in Rome on 8 October 1937, domiciled for
purposes hereof as specified below, who executes this deed as
Chairman of the Board of Directors of the stock company

BULGARI S.p.A.

with registered office at Via dei Condotti no. 11, Rome, and
Headquarters with Administrative Offices at Lungotevere Marzio
no. 11, Rome, subscribed and paid-in Share Capital Euro
20,970,184.20, Rome Company Register and Taxpayer Number
00388360588 (previously Rome Company Register no. 2031/59),
Administrative Index no. RM-69511, VAT code 00875591000.

I, Notary, am certain of the identity and title of the above-named person.

Paolo Bulgari greets the shareholders and thanks them for participating.

He chairs the meeting as authorised by Art. 10 of the Bylaws, declares the meeting open, and begins work on the business at hand.

The Chairman declares that the Meeting was called for this date and place, at 11 AM in first call, by means of notice published in the Official Gazette of the Republic, Announcement Page 33 of 20 March 2007 (notice S-2300), to discuss and vote on the business specified in the following

Agenda

Ordinary Part

1. Financial Statement as at 31 December 2006, directors' report, board of auditors' report, auditing company's report; distribution of net profits; presentation of the group's consolidated financial statement as at 31 December 2006; resolutions inherent and consequent;
2. Appointment of members of the Board of Directors for 2007, 2008 and 2009, subject to determination of their number and of their remuneration;
3. Proposal to authorise the Company's purchase and sale of treasury shares, including by means of put and call options;

resolutions inherent and consequent;

4. Extension of assignment to KPMG S.p.a. to audit the financial statement and consolidated financial statement of Bulgari S.p.A. and its affiliated companies for the three-year period 2009-2011 as well as the limited audit of the semi-annual reports of Bulgari S.p.A. for such years;

5. Annual disclosure concerning the Company's corporate governance system.

Extraordinary Part

1. Updating of the Bylaws to comply with current provisions of law, changes and integrations of articles 6, 9, 12, 15, 16 and 17.

2. Proposal to modify the resolutions of the extraordinary meetings of 10 April 1996, as amended, and of 29 April 2003 concerning the capital increase reserved, pursuant to the last paragraph of Art. 2441 of the Italian Civil Code, to company and group employees;

3. Proposal to modify the resolutions of the extraordinary meetings of 30 April 1998, of 29 April 2002, and of 28 April 2005, as amended, concerning the capital increase reserved, pursuant to Art. 2441 paragraph 5 of the Italian Civil Code, to Francesco Trapani, the Company's Managing Director.

The Chairman requests the Meeting to designate me, Notary, to act as Secretary and to take the minutes of today's meeting in

ordinary and extraordinary session, and asks the Shareholders to vote by a show of hands.

The Shareholders vote by a show of hands, with check of votes against or abstentions.

The designation is unanimously approved.

The Chairman therefore declares:

a) that the Meeting was duly called and that news of the Meeting was also given by means of notice published in the newspaper "M F - Milano Finanza," national edition of 24 March 2007 (page 50);

b) that, subject to the deposit of certifications pursuant to law and as indicated in the call to meeting, and in conformity to all other provisions of law and of the Bylaws, there now (11:10 AM (eleven ten)) enter, in person and duly represented, shareholders with voting rights bearing, in person or as authorised or by proxy, **178,680,381** (one hundred seventy-eight million six hundred eighty thousand three hundred eighty-one) shares, equal to Euro **12,507,626.67** (twelve million five hundred seven thousand six hundred twenty-six point sixty-seven) and to **59.645%** (rounded off to the third decimal point) of the share capital, out of **299,574,060** ordinary shares representing the entire share capital of Euro **20,970,184.20**, as per the list of names of Shareholders taking part in person or by proxy at this time and later - as per the minutes below - with indication of the number of their shares; said list is

filed with the Company's documents and a copy of same, which I, Notary, certify as conforming to the original, is attached to these minutes at letter "A" and forms an integral and essential part hereof;

c) that the following members of the Board of Directors (in addition to himself, as Chairman) are present: Managing Director Francesco Trapani and Directors Roberto Zanchi, Francesco Ago, and Giulio Figarolo di Gropello; absent with justification: Vice-Chairman Nicola Bulgari and Director Giuseppe Ansaldo;

d) that all current members of the Board of Statutory Auditors are present: Maurizio de Magistris, Chairman, Stefania Libori and Francesco Mariano Bonifacio, auditors.

The Chairman therefore declares that the Meeting is validly constituted in first call and is authorised to discuss and vote on the business on the Agenda.

The Chairman, after informing the Meeting (with no objection by anyone present) that some of the Company's managers and officers, members of the press, financial analysts, and persons to assist me, Notary, in taking the minutes are present and will participate in the Meeting, he advises the shareholders with voting rights and their proxies not to leave the room while the Meeting is in progress and, in particular, at the time of voting, and instructs them that if they want or need to leave temporarily or definitively, to so inform the

doorkeepers, who will notify me, Notary, so that I may always know the exact number of voters when voting is conducted.

The Chairman also declares, for purposes of the Personal Data Protection Code, that BULGARI S.p.A. is the data controller and that the personal data (first name, surname, birthplace, address, professional qualifications) of participants in the Meeting have been and will be requested in the forms and limits linked to the obligations, tasks, and purposes provided by the Code. Such data will be included in the minutes of the Meeting, subject to manual and automatic processing, and may be communicated in the forms and limits linked to the obligations, tasks, and purposes provided by the Code.

The Chairman then declares as follows in conformity to and for purposes and effects of all the regulations and instructions issued by the CONSOB:

a) the CONSOB has been duly and punctually provided the disclosures referred to in Italian Legislative Decree no. 58 of 24 February 1998, updated with the changes introduced by Law no. 262 of 28 December 2005 and by all other relevant provisions, as well as referred to in the Rules implementing Italian Legislative Decree no. 58 of 24 February 1998, concerning the rules for issuers (adopted by the CONSOB with resolution no. 11971 of 14 May 1999, as amended - hereinafter, the "Issuer Rules"), and no requests for explanations or additional documents have been received, nor has the CONSOB

issued any opinions with respect thereto;

b) the Share Capital totals Euro 20,970,184.20 and consists of 299,574,060 ordinary shares with par value Euro 0.07 each;

c) as at **20 April 2007**, the Company did not own any treasury shares;

d) **21,277** shareholders were registered in the stock ledger as at **20 April 2007**;

e) the number of shares and the percentage of share capital held by Shareholders owning stakes exceeding 2% of the share capital and registered in the stock ledger as at 20 April 2007 are as follows:

SHAREHOLDERS	%
- UNIONE FIDUCIARIA SPA	51.993
51.46% of which are included in the corporate agreement on shares divided as follows:	
- PAOLO BULGARI	23.786
- NICOLA BULGARI	23.786
- FRANCESCO TRAPANI	4.453
- SCUDDER KEMPER INVESTMENTS INC	2.714
- CAISSE DES DEPOTS ET CONSIGNATIONS	2.229
- HARRIS ASSOCIATES LP	2.103
- OPPENHEIMERFUNDS INC.	2.103
- CREDIT SUISSE GROUP	2.014
through:	
- CREDIT SUISSE INTERNATIONAL	0.67

- CREDIT SUISSE SECURITIES (EUROPE) Ltd 1.937

- CREDIT SUISSE 0.010

f) the Voting Trust formed by shareholders Paolo Bulgari, Nicola Bulgari, and Francesco Trapani has been duly communicated to the CONSOB in detail in the original text and in subsequent modifications by the required deadlines, as well as in the current text, deposited and registered at the Rome Company Register on 27 July 1998 for purposes of the combined provisions of Articles 122 and 207 of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent relevant provisions; as of today's date, said Voting Trust locks up **154,186,348** ordinary shares, equal to approximately **51.46%** of the Share Capital (Paolo Bulgari owns 70,490,000 shares, Nicola Bulgari owns 70,490,000 shares, and Francesco Trapani owns 13,206,348 shares), in the name of Unione Fiduciaria S.p.A. by virtue of assignment by the trust participants, including for purposes of exercising the rights connected thereto.

In addition, the Chairman:

a) declares that the proxies have been checked for validity and filed with the Company's documents, and that they conform to the rule referred to Art. 2372 of the Italian Civil Code;

b) reminds the Meeting that shares for which the notice referred to in Art. 34 CONSOB resolution 11768 of 23 December 1998 has been omitted do not have voting rights;

c) asks the participants to indicate any lack of voting rights for purposes of the above-mentioned rule, said lack of voting rights to be applicable to all of the votes to be taken during this Meeting, and requests those in conflict with such rule to abstain from voting and to regularize their position.

Therefore, the Chairman, after announcing that there are now (11:15 AM) present, in person and by proxy, Shareholders with voting rights bearing, in person or by proxy, 178,680,381 (one hundred seventy-eight million six hundred eighty thousand three hundred eighty-one) shares, equal to Euro 12,507,626.67 (twelve million five hundred seven thousand six hundred twenty-six point sixty-seven) and to **59.645%** (rounded off to the third decimal point) of the share capital, opens discussion of the **FIRST** item of business on the Agenda for the Ordinary Part.

He invites Francesco Trapani, the Company's Managing Director, to read the financial statement for the year ended 31 December 2006 (balance sheet, income statement, and supplemental note) and the Management Report, and to describe and read the Group's Consolidated Financial Statement as at 31 December 2006.

Shareholder Unione Fiduciaria S.p.A requests and is given the floor in the person of its representative, who, considering that all of the above-mentioned documentation has been duly filed and made available to the Shareholders and to all other

parties involved, that it has been distributed and sent to persons requesting same for purposes of preventive, in-depth examination and has also been published on the Company's website so that it can therefore be considered known, proposes that the reading of such documents be omitted.

The Chairman acknowledges such proposal, but says that he considers it opportune, for purposes of informing the Shareholders about business conducted, results achieved, and future forecasts, to ask the Managing Director to summarise the data from the financial statement and consolidated statement.

The Managing Director provides full and in-depth information by using and explaining charts and graphics projected on a screen, after which he read the proposal to distribute net profits for 2006, amounting to Euro **86,876,477.40**.

Having finished such reading, the Managing Director, with reference to the proposal to distribute net profits, specifies that if the Meeting approves such proposal the dividend will be available for payment starting on **24 May 2007** by detachment of coupon no. **13** on **21 May 2007**.

The Chairman then invites the Chairman of the Board of Statutory Auditors to read the Board's Report on the financial statement as at 31 December 2006.

The Report is then read.

The Chairman of the Meeting then asks Francesco Trapani, the

Company's Managing Director, to read the Certification Reports by auditing company KPMG S.p.A. issued for purposes of Art. 156 of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent provisions, the first Report regarding the financial statement of BULGARI S.p.A. and the second regarding the consolidated financial statement.

The two Certification Reports are then read.

Copies of the above-mentioned documents (Financial Statement, Directors' Report, Board of Statutory Auditors' Report, Financial Statement Certification Report, Consolidated Financial Statement and Consolidated Financial Statement Certification Report), which I, Notary, certify as conforming to their respective originals signed as required by law, bound in a single file and filed with the Company's documents, are attached to these Minutes at letter "**B**" and form an integral and essential part hereof.

At **11:20 AM**, the Chairman opens discussion of the matter in question.

He invites those who want the floor to use the microphone available for such purpose and to state his/her name or the name of the Shareholder he/she represents and number of shares represented.

No one requests the floor.

The Chairman declares discussion of the matter closed and then asks the Meeting to pass a resolution approving the Company's

Financial Statement as at 31 December 2006 as well as the Directors' Report accompanying same and, especially, the proposal in such Report concerning the allocation and distribution of profits.

He specifies that the dividend for each share will be available for payment starting on **24 May 2007** by detachment of coupon no. **13** on **21 May 2007**.

He reminds the Meeting:

- that they must vote by using the ballot specifically provided for voting on the matter in question, distributed to shareholders with voting rights when they entered the room; that the ballot must be marked with their vote, indication of name and number of shares, signed, and given to me, Notary;
- that the Shareholders with voting rights currently in the room and the number of shares with voting rights are unchanged since the last count.

Voting is conducted at **11:35 AM**.

The delivered ballots are checked by me, Notary, and by Maurizio de Magistris, Chairman of the Board of Statutory Auditors, and the Chairman of the Meeting is informed of the result.

The Chairman of the Meeting announces that an examination of the ballots has produced the following results:

SHARES VOTING:

178,680,381 shares, equal to Euro 12,507,626.67 and to 59.645%

(rounded off to the third decimal point) of the share capital.

VOTES FOR:

178,657,754 shares, equal to Euro **12,506,042.78** and to 59.637%

(rounded off to the third decimal point) of the share capital.

THERE WERE NO VOTES AGAINST SUCH RESOLUTION.

VOTES ABSTAINING:

22,627 shares, equal to Euro **1,583.89** and to 0.007% (rounded

off to the third decimal point) of the share capital

(vote expressed by the Shareholders on the list attached to these Minutes at letter "C" and forming an integral and essential part hereof).

With the above-specified majority, the Meeting therefore

- resolves -

1. To approve the Company's Financial Statement as at 31 December 2006, such year ending with a profit of Euro **86,876,477.40**, and the Directors' Report accompanying same.

2. To approve the Board of Directors' proposal to distribute a dividend of Euro 0.29 per share for 2006 by distributing the net profit for such year (Euro 79,853,523.91) and, for the balance (Euro 7,022,953.49) by using the profit carried forward from 2001.

3. To approve **24 May 2007** as the date starting on which profits will be distributed and made available for payment (detachment of coupon no. **13** on **21 May 2007**).

At **11:25 AM**, the Chairman opens discussion of the **SECOND** item of business on the Agenda for the Ordinary Part.

With regard to same, he asks Francesco Trapani, the Company's Managing Director, to read the Directors' Report.

The Managing Director reads the Report.

The Report, a copy of which I, Notary, have certified as conforming to the original, signed as required by law and filed with the Company's documents, is attached to these minutes at letter "**D**" and forms an integral and essential part hereof.

The Chairman opens discussion of the matter in question.

He invites those who want the floor to use the microphone available for such purpose and to state his/her name or the name of the Shareholder he/she represents and number of shares represented.

Shareholder Unione Fiduciaria S.p.A requests and is given the floor, and proposes that the Meeting resolve:

- to maintain at seven the number of members of the Board of Directors;

- to appoint the following persons as Directors:

- **Nicola Bulgari**, born in Rome on 16 January 1941,

- **Paolo Bulgari**, born in Rome on 8 October 1937,

- **Claudio Costamagna**, born in Milan on 10 April 1956,

- **Giulio Figarolo Di Gropello**, born in Rome on 15 August 1958,

- **Claudio Sposito**, born in Rome on 12 April 1955,

- **Francesco Trapani**, born in Rome on 10 March 1957,

- **Vito Varvaro**, born in Palermo on 30 March 1954;

- to fix an annual emolument of Euro **45,000.00** (forty-five thousand), plus reimbursement of expensed incurred in the performance of duties, for each member of the Board of Directors;

- to allow the Board of Directors to determine emoluments for its members with special responsibilities.

Shareholder Fiorentini requests and is given the floor, and asks for an explanation of why the Board of Directors preferred to place on the Agenda first the appointment of the new Board of Directors and then the adoption of new Bylaws calling for a list vote system, thereby giving a representative of minority shareholders a seat on the Board of Directors.

He is answered by Francesco Trapani, who notes that the CONSOB has not yet issued rules on this matter, and that it therefore seemed opportune to wait for the deadlines that will be set in resolutions and/or regulations. Attorney Costanzo Rapone, Director of Legal and Corporate Affairs of Bulgari S.p.A., confirms what Francesco Trapani says and notes that the proposal to change the Bylaws also expressly includes, for purposes of Art. 2365 of the Italian Civil Code, a delegation of powers to the Board of Directors to update the Bylaws to conform to newly-issued legal and/or regulatory provisions.

Shareholder Mario Mannara requests and is given the floor and proposes that the Board of Directors be composed of 8 (eight) members instead of 7 (seven), proposing that Giovanni Antonelli be appointed a Director.

No one else requests the floor.

The Chairman declares discussion of the matter closed and asks the Meeting to vote on the **two** proposals presented above with regard to such matter, voting first on the proposal presented by shareholder Unione Fiduciaria S.p.A.

He reminds the Meeting:

- that they must vote by using the ballot specifically provided for voting on the matter in question, distributed to shareholders with voting rights when they entered the room; that the ballot must be marked with their vote, indication of name and number of shares, signed, and given to me, Notary;
- that the Shareholders with voting rights currently in the room and the number of shares with voting rights are unchanged since the last count.

Voting is conducted at **11:55 AM**.

The delivered ballots are checked by me, Notary, and by Maurizio de Magistris, Chairman of the Board of Statutory Auditors, and the Chairman of the Meeting is informed of the result.

The Chairman of the Meeting announces that an examination of the ballots **for the first proposal** has produced the following

results:

SHARES VOTING:

178,680,381 shares, equal to Euro 12,507,626.67 and to 59.645% (rounded off to the third decimal point) of the share capital.

VOTES FOR:

164,902,825 shares, equal to Euro **11,543,197.75** and to 55.045% (rounded off to the third decimal point) of the share capital.

VOTES AGAINST

13,691,398 shares, equal to Euro 958,397.86 and to 4.570% (rounded off to the third decimal point) of the share capital (vote expressed by the Shareholders on the list attached to these Minutes at letter "**E**" and forming an integral and essential part hereof).

VOTES ABSTAINING:

86,158 shares, equal to Euro 6,031.06 and to 0.028% (rounded off to the third decimal point) of the share capital (vote expressed by the Shareholders on the list attached to these Minutes at letter "**F**" and forming an integral and essential part hereof).

The Chairman announces that the proposal presented by shareholder Mario Mannara will not be voted on because the first proposal was approved by a 55.045% majority, as specified above.

With the above-specified majority, the Meeting therefore

- resolves -

to totally and fully approve the Shareholder's proposals and, for a new term to last until the date of the Meeting called to resolve on the financial statement for the year ending 31 December 2009, decides:

1. to set at 7 (seven) the number of members of the Board of Directors;

2. to appoint the following persons as Directors:

- **Nicola Bulgari**, born in Rome on 16 January 1941, taxpayer code BLG NCL 41A16 H501Y, Italian citizen;

- **Paolo Bulgari**, born in Rome on 8 October 1937, taxpayer code BLG PLA 37R08 H501C, Italian citizen;

- **Claudio Costamagna**, born in Milan on 10 April 1956, taxpayer code CST CLD 56D10 F205T, Italian citizen;

- **Giulio Figarolo Di Gropello**, born in Rome on 15 August 1958, taxpayer code FGR GLI 58M15 H5010, Italian citizen

- **Claudio Sposito**, born in Rome on 12 April 1955, taxpayer code SPS CLD 55D12 H501V, Italian citizen;

- **Francesco Trapani**, born in Rome on 10 March 1957, taxpayer code TRP FNC 57C10 H501E, Italian citizen;

- **Vito Varvaro**, born in Palermo on 30 March 1954, taxpayer code VRV VTI 54C30 G273B, Italian citizen,

all of whom are domiciled for purposes of their office at Lungotevere Marzio no. 11, Rome;

3. to fix an annual emolument of Euro **45,000.00** (forty-five thousand), plus reimbursement of expensed incurred in the

performance of duties, for each member of the Board of Directors;

4. to allow the Board of Directors to determine emoluments for its members with special responsibilities.

The Company's Directors thank the Shareholders for their trust.

At **12:05 PM**, the Chairman opens discussion of the **THIRD** item of business on the Agenda for the Ordinary Part.

With regard to same, he asks Francesco Trapani, the Company's Managing Director, to read the Directors' Report describing the matter in question, filed as required at the Company's registered office and at the market management company.

The Report, a copy of which I, Notary, have certified as conforming to the original, signed as required by law and filed with the Company's documents, is attached to these minutes at letter "**G**" and forms an integral and essential part hereof.

At **12:15 PM**, the Chairman opens discussion of the matter in question.

He invites those who want the floor to use the microphone available for such purpose and to state his/her name or the name of the Shareholder he/she represents and number of shares represented.

Shareholder Fiorentini requests and is given the floor, and

proposes that the minimum price for the purchase of treasury shares be the par value of each share, equal to Euro 0.07. He also asks for an explanation of how equal treatment of shareholders is guaranteed for purchase transactions on the market, whether via a public purchase offer or subject to prior disclosure by the Board of Statutory Auditors.

Chairman Paolo Bulgari replies that this would cause such shares to be sold less rapidly.

Francesco Trapani agrees with the Chairman, explaining that selling the Company's treasury shares at a minimum price equal to their par value (i.e., Euro 0.07) would give a negative signal to the public and not correspond to the actual market situation.

The Chairman puts both proposals to a vote.

The Chairman declares discussion of the matter closed and asks the Meeting to vote on the first proposal regarding such matter.

He reminds the Meeting:

- that they must vote by using the ballot specifically provided for voting on the matter in question, distributed to shareholders with voting rights when they entered the room; that the ballot must be marked with their vote, indication of name and number of shares, signed, and given to me, Notary;
- that the Shareholders with voting rights currently in the room and the number of shares with voting rights are unchanged

since the last count.

Voting is conducted on the first proposal.

The delivered ballots are checked by me, Notary, and by Maurizio de Magistris, Chairman of the Board of Statutory Auditors, and the Chairman of the Meeting is informed of the result.

The Chairman of the Meeting announces that an examination of the ballots has produced the following results:

SHARES VOTING:

178,680,381 shares, equal to Euro 12,507,626.67 and to 59.645% (rounded off to the third decimal point) of the share capital.

VOTES FOR:

171,931,309 shares, equal to Euro 12,035,191.63 and to 57.391% (rounded off to the third decimal point) of the share capital.

VOTES AGAINST

6,602,946 shares, equal to Euro 462,206.22 and to 2.204% (rounded off to the third decimal point) of the share capital (vote expressed by the Shareholders on the list attached to these Minutes at letter "H" and forming an integral and essential part hereof).

VOTES ABSTAINING:

146,126 shares, equal to Euro 10,228.82 and to 0.048% (rounded off to the third decimal point) of the share capital (vote expressed by the Shareholders on the list attached to these Minutes at letter "I" and forming an integral and essential

part hereof).

The Chairman announces that the proposal presented by shareholder Fiorentini will not be voted on because the first proposal was approved by a 57.391% majority, as specified above.

With the above-specified majority, the Meeting therefore

- resolves -

- to totally and fully approve the Board of Directors' proposal referred to in the Report on the matter in question, and therefore:

1. For purposes of Art. 2357, paragraph two, of the Italian Civil Code, to authorise the Chairman of the Board of Directors and the Managing Director, severally, to purchase a maximum of **25,700,000** (twenty-five million seven hundred thousand) treasury shares at a unit purchase price ranging from a minimum of Euro **5** (five) and a maximum of Euro **18** (eighteen) per share, within **18** (eighteen) months after the date of this resolution; such purchase must take place on the stock exchange for purposes of Art. 132 of Consolidation Act 58/1998 and with the methods and times required by Art. 4.1.2 of the Rules of Markets Organised and Managed by Borsa Italiana S.p.A.

2. To authorise the sale of put options and the purchase of call options for treasury shares as the method for buying such shares and, therefore, conforming, with respect to number,

term and price (understood as the sum of exercise price and premium), with the above-mentioned authorisation to purchase, with the express provision that said put options and call options will be effected exclusively with qualified operators as referred to in Art. 3, paragraph 2 of CONSOB Regulation no. 11522 of 1 July 1998 and that the Company will execute said put options by means of cash settlement.

3. To authorise the Chairman of the Board of Directors and the Managing Director, severally, for purposes of Art. 2357 ter of the Italian Civil Code, to sell the treasury share in portfolio at a unit price of not less than Euro **5** (five); sales must take place on the stock market, including in blocks, or otherwise as may be authorised by the Board of Directors.

4. To authorise the sale of call options previously purchased or call options on treasury shares, i.e., as the specific method for selling previously purchased shares held in portfolio, and therefore conforming, with respect to number, term and price (understood as the sum of exercise price and premium), with the above-mentioned authorisation to sell, with the express provision that said call options will be sold exclusively with qualified operators as referred to in Art. 3, paragraph 2 of CONSOB Regulation no. 11522 of 1 July 1998 and that the Company will execute said call options by means of cash settlement.

5. To authorise the purchase of put options and call options having the same characteristics as those sold and in a quantity not exceeding that of the put options and, respectively, of the call options sold and not yet exercised.

At **12:30 PM**, the Chairman opens discussion of the **FOURTH** item of business on the Agenda for the Ordinary Part.

With regard to same, he asks Francesco Trapani, the Company's Managing Director, to read the Directors' Report describing the matter in question, filed as required at the Company's registered office and at the market management company.

The Chairman asks the Chairman of the Board of Statutory Auditors to read the Board's opinion on the matter in question.

The above-mentioned Report and opinion, a copy of each of which I, Notary, have certified as conforming to the original, signed as required by law and filed with the Company's documents, are attached to these minutes at letters "**L**" and "**M**" and form an integral and essential part hereof.

At **12:35 PM**, the Chairman opens discussion of the matter in question.

He invites those who want the floor to use the microphone available for such purpose and to state his/her name or the name of the Shareholder he/she represents and number of shares represented.

No one requests the floor.

The Chairman declares discussion of the matter closed and asks the Meeting to vote on the matter in question.

He reminds the Meeting:

- that they must vote by using the ballot specifically provided for voting on the matter in question, distributed to shareholders with voting rights when they entered the room; that the ballot must be marked with their vote, indication of name and number of shares, signed, and given to me, Notary;

- that the Shareholders with voting rights currently in the room and the number of shares with voting rights are unchanged since the last count.

Voting is conducted.

The delivered ballots are checked by me, Notary, and by Maurizio de Magistris, Chairman of the Board of Statutory Auditors, and the Chairman of the Meeting is informed of the result.

The Chairman of the Meeting announces that an examination of the ballots has produced the following results:

SHARES VOTING:

178,680,381 shares, equal to Euro 12,507,626.67 and to 59.645% (rounded off to the third decimal point) of the share capital.

VOTES FOR:

178,526,618 shares, equal to Euro 12,496,863.26 and to 59.593% (rounded off to the third decimal point) of the share capital.

VOTES AGAINST

90,476 shares, equal to Euro 6,333.32 and to 0.030% (rounded off to the third decimal point) of the share capital (vote expressed by the Shareholders on the list attached to these Minutes at letter "**N**" and forming an integral and essential part hereof).

VOTES ABSTAINING:

63,287 shares, equal to Euro 4,430.09 and to 0.021% (rounded off to the third decimal point) of the share capital (vote expressed by the Shareholders on the list attached to these Minutes at letter "**O**" and forming an integral and essential part hereof).

With the above-specified majority, the Meeting therefore

- resolves -

- to totally and fully approve the Board of Directors' proposal referred to in the Report on the matter in question, and therefore:

- to extend the assignment to **KPMG S.p.A.** to **2009, 2010 and 2011**, with specific reference to:

- auditing the financial statement of Bulgari S.p.A. and the consolidated financial statement of the Bulgari Group;

- conducting regular checks of proper bookkeeping and correct recording of management events in the accounts of Bulgari S.p.A.;

-. limited audit of the consolidated semi-annual report of the Bulgari Group;

- setting the fee to be paid to KPMG S.p.A. for the above-mentioned activities, following integration of the fee provided in the previous offer, as follows:

Activity	Annual fee
Financial Statement of Bulgari S.p.A.	
checks of proper bookkeeping and correct recording of management events in accounts	Euro 36,758
Consolidated Financial Statement	Euro 51,052
Consolidated semi-annual group report	Euro 29,100
TOTAL PER YEAR	Euro 116,910

said fee calculated in conformity to the criteria referred to in CONSOB Communication no. 96003556 of 18 April 1996 and subject to the variability provided therein, referring to "the occurrence of exceptional and/or unforeseeable circumstances."

At **12:45 PM**, the Chairman opens discussion of the **FIFTH** item of business on the Agenda for the Ordinary Part.

Shareholder Unione Fiduciaria S.p.A requests and is given the floor in the person of its representative, who, considering that the above-mentioned document has been duly filed and made

available to the Shareholders and to all other parties involved, that it has been distributed and sent to persons requesting same for purposes of preventive, in-depth examination and has also been published on the Company's website so that it can therefore be considered known, proposes that the reading of such document be omitted.

No one opposes the proposal.

The Chairman therefore omits reading of the document and asks if anyone wants the floor or needs any explanations.

Shareholder Fiorentini requests and is given the floor, and tells the Notary that he believes the Ordinary Meeting should now be closed and the Extraordinary Meeting opened because only the Extraordinary part needs to be recorded in the minutes by means of a public notary deed.

I, Notary, reply that I am already taking the minutes in the form of a public deed.

No one else requests the floor.

The Report in question, a copy of which I, Notary, have certified as conforming to the original, signed as required by law and filed with the Company's documents, is attached to these minutes at letter "P" and forms an integral and essential part hereof.

The Chairman opens discussion of the **FIRST** item of business on the Agenda for the Extraordinary Part and asks the Managing Director to read the Directors' Report with reference to the

item in question.

The Managing Director then reads the Report, omitting the reading of the Bylaws with the changes made thereto.

The Report in question, accompanied by the text of the current Bylaws showing the proposed and described changes, a copy of which I, Notary, have certified as conforming to the original, signed as required by law and filed with the Company's documents, is attached to these minutes at letter "Q" and forms an integral and essential part hereof.

The Chairman opens discussion of the matter in question.

He invites those who want the floor to state his/her name or the name of the Shareholder he/she represents and number of shares represented.

Shareholder Fiorentini requests and is given the floor, and expresses doubt regarding compatibility of Article 9 of the new Bylaws to the provisions of the Italian Civil Code with respect to possible participation in Meetings by means of "certification," asserting that such regulation does not refer to the word "CERTIFICATION" contained in the current Bylaws.

After checking the text of Article 2370 of the Italian Civil Code, Francesco Trapani confirms the correct use of such word in the Bylaws in that such use complies with the provisions of Article 2370 of the Italian Civil Code. Maurizio de Magistris agrees with Francesco Trapani on this point.

The Chairman declares discussion of the matter closed and asks

the Meeting to pass a resolution on the proposal presented by the Board of Directors.

He reminds the Meeting:

- that they must vote by using the ballot specifically provided for voting on the matter in question regarding the proposed change of each individual article of the Bylaws, distributed to shareholders with voting rights when they entered the room; that the ballot must be marked with their vote, indication of name and number of shares, signed, and given to me, Notary;

- that the Shareholders with voting rights currently in the room and the number of shares with voting rights are unchanged since the last count.

Voting is conducted at **12:55 PM**.

The delivered ballots are checked by me, Notary, and by Maurizio de Magistris, Chairman of the Board of Statutory Auditors, and the Chairman of the Meeting is informed of the result.

The Chairman of the Meeting announces that an examination of the ballots has produced the following results:

SHARES VOTING:

178,680,381 shares, equal to Euro 12,507,626.67 and to 59.645% (rounded off to the third decimal point) of the share capital.

VOTES FOR:

171,824,309 shares, equal to Euro 12,034,701.63 and to 57.389%

(rounded off to the third decimal point) of the share capital.

VOTES AGAINST

6,602,796 shares, equal to Euro 462,195.72 and to 2.204% (rounded off to the third decimal point) of the share capital (vote expressed by the Shareholders on the list attached to these Minutes at letter "**R**" and forming an integral and essential part hereof).

VOTES ABSTAINING:

153,276 shares, equal to Euro 10,729.32 and to 0.051% (rounded off to the third decimal point) of the share capital (vote expressed by the Shareholders on the list attached to these Minutes at letter "**S**" and forming an integral and essential part hereof).

With the above-specified majority, the Meeting therefore

- resolves -

to approve the Board of Directors' proposal contained in the Report attached at letter "**Q**" above, and therefore:

1. as specified in the text indicating such changes and attached to the Directors' Report, to change articles **6** (six), **9** (nine), **12** (twelve), **15** (fifteen), **16** (sixteen) and **17** (seventeen) of the Bylaws;
2. to authorise the Board of Directors, and for it the Chairman and Managing Director, severally, to perform all compliances and formalities in order to implement this

resolution and to insert any modifications required for its recording in the Company Register;

- it therefore also resolves -

3. to abrogate the text of the current Bylaws and to replace it with the text bearing the changes and insertion approved above;

4. to order that the changed Bylaws, with updated graphics, be attached to these Minutes at letter "T" so as to form an integral and essential part hereof.

At **13:10 PM**, the Chairman opens discussion of the **SECOND** item of business on the Agenda for the Extraordinary Part and asks the Managing Director to read the Directors' Report with reference to the item in question.

The Managing Director reads the Report.

Francesco Trapani states that the directors present at the Meeting propose to integrate the Report in question, specifying that with regard to the options previously attributed by the meeting called to resolve on same, the change proposed in the report cannot be applied automatically, but instead (to the extent pertaining to setting of the deadline for subscription of the resolved increases) depends on the Managing Director's decision regarding options granted to personnel, or on the Chairman's decision regarding options granted to the Managing Director.

The Report in question, a copy of which I, Notary, have

certified as conforming to the original, signed as required by law and filed with the Company's documents, is attached to these minutes at letter "U" and forms an integral and essential part hereof.

The Chairman opens discussion of the matter in question.

He invites those who want the floor to state his/her name or the name of the Shareholder he/she represents and number of shares represented.

Shareholder Fiorentini requests and is given the floor, and asserts that Unione Fiduciaria S.p.A. should not be permitted to vote due to a potential conflict of interest.

Francesco Trapani points out that, with regard to the Managing Director, the Chairman of the Board has the power to decide with reference to extending the deadline for subscription of the resolved capital increases.

The Chairman declares discussion of the matter closed and asks the Meeting to pass a resolution on the proposal presented by the Board of Directors.

He reminds the Meeting:

- that they must vote by using the ballot specifically provided for voting on the matter in question regarding the proposed change of each individual article of the Bylaws, distributed to shareholders with voting rights when they entered the room; that the ballot must be marked with their vote, indication of name and number of shares, signed, and

given to me, Notary;

- that there are now present, in person and duly represented, Shareholders with voting rights bearing, in person or by proxy, **178,680,381** (one hundred seventy-eight million six hundred eighty thousand three hundred eighty-one) shares, equal to Euro 12,507,626.67 (twelve million five hundred seven thousand six hundred twenty-six point sixty-seven) and to 59.645% (rounded off to the third decimal point) of the share capital.

Voting is conducted at **13:15 PM**.

The delivered ballots are checked by me, Notary, and by Maurizio de Magistris, Chairman of the Board of Statutory Auditors, and the Chairman of the Meeting is informed of the result.

The Chairman of the Meeting announces that an examination of the ballots has produced the following results:

SHARES VOTING:

178,680,381 shares, equal to Euro 12,507,626.67 and to 59.645% (rounded off to the third decimal point) of the share capital.

VOTES FOR:

154,376,546 shares, equal to Euro 10,806,358.22 and to 51.532% (rounded off to the third decimal point) of the share capital.

VOTES AGAINST

23,204,615 shares, equal to Euro 1,624,323.05 and to 7.745% (rounded off to the third decimal point) of the share capital

(vote expressed by the Shareholders on the list attached to these Minutes at letter "v" and forming an integral and essential part hereof).

VOTES ABSTAINING:

1,099,220 shares, equal to Euro 76,945.40 and to 0.366% (rounded off to the third decimal point) of the share capital (vote expressed by the Shareholders on the list attached to these Minutes at letter "z" and forming an integral and essential part hereof).

With the above-specified majority, the Meeting therefore

- resolves -

to approve the Board of Directors' proposal contained in the Report attached at letter "u" above, as integrated by the proposal formulated by the Directors present at the Meeting, and therefore:

1. With sole reference to the options that must still be attributed as of today's date to employees of the Company and of the Bulgari Group, to change the text of the resolutions passed on 10 April 1996, as amended, and on 29 April 2003 with reference to the deadlines for subscription of the capital increases resolved therein, both of said deadlines understood to be extended to 31 December 2018 (from the original dates of 30 June 2012 and 2013);
2. With reference to the options already attributed as of today's date to employees of the Company and of the Group, to

grant the Company's Managing Director the power to decide whether to extend the deadline for subscription of the capital increases reserved to same; said deadline may not be extended beyond 31 December 2018.

The Chairman opens discussion of the **THIRD** and final item of business on the Agenda for the Extraordinary Part, stating that the item has already been dealt with in the reading of the Directors' Report describing the second item of business on the Agenda for the Extraordinary Part, as integrated by the proposal formulated by the Directors present at the Meeting.

The Report in question is attached to these minutes at letter "U" and forms an integral and essential part hereof.

The Chairman opens discussion of the matter in question.

He invites those who want the floor to state his/her name or the name of the Shareholder he/she represents and number of shares represented.

No one requests the floor.

The Chairman declares discussion of the matter closed and asks the Meeting to pass a resolution on the proposal presented by the Board of Directors.

He reminds the Meeting:

- that they must vote by using the ballot specifically provided for voting on the matter in question regarding the proposed change of each individual article of the Bylaws, distributed to shareholders with voting rights when they

entered the room; that the ballot must be marked with their vote, indication of name and number of shares, signed, and given to me, Notary;

- that the Shareholders with voting rights currently in the room and the number of shares with voting rights are unchanged since the last count.

Voting is conducted at **13:30 PM**.

The delivered ballots are checked by me, Notary, and by Maurizio de Magistris, Chairman of the Board of Statutory Auditors, and the Chairman of the Meeting is informed of the result.

The Chairman of the Meeting announces that an examination of the ballots has produced the following results:

SHARES VOTING:

178,680,381 shares, equal to Euro 12,507,626.67 and to 59.645% (rounded off to the third decimal point) of the share capital.

VOTES FOR:

154,370,503 shares, equal to Euro 10,805,935.21 and to 51.529% (rounded off to the third decimal point) of the share capital.

VOTES AGAINST

23,208,658 shares, equal to Euro 11,624,606.06 and to 7.747% (rounded off to the third decimal point) of the share capital

(vote expressed by the Shareholders on the list attached to these Minutes at letter "**A1**" and forming an integral and essential part hereof).

VOTES ABSTAINING:

1,101,220 shares, equal to Euro 77,085.40 and to 0.367% (rounded off to the third decimal point) of the share capital (vote expressed by the Shareholders on the list attached to these Minutes at letter "**B1**" and forming an integral and essential part hereof).

With the above-specified majority, the Meeting therefore

- resolves -

to approve the Board of Directors' proposal contained in the Report attached at letter "**U**" above, as integrated by the proposal formulated by the Directors present at the Meeting, and therefore:

1. With sole reference to the options that must still be attributed as of today's date to the Company's Managing Director, to change the text of the resolutions passed on 30 April 1998, as amended, on 29 April 2002, and on 28 April 2005 with reference to the deadlines for subscription of the capital increases resolved therein, said deadlines understood to be extended to 31 December 2013 (from the original 30 June 2008), to 31 December 2016 (from the original 31 December 2011), and to 31 December 2019 (from the original 31 December 2014), respectively;

2. With reference to the options already attributed as of today's date to the Company's Managing Director, to grant the

Chairman of the Board of Directors the power to decide whether to extend the deadlines for subscription of the capital increases reserved to him; said deadlines may not be extended beyond 31 December 2013, 31 December 2016, and 31 December 2019, respectively.

All of the business on the Agenda having been dealt with, and no one requesting the floor, the Chairman of the Meeting thanks the persons present for participating and warmly thanks outgoing Directors Francesco Ago and Roberto Zanchi for their excellent work at the Company and for their diligent collaboration and cooperation over the years.

The Chairman declares the meeting closed at **13:45 PM**.

The persons present exempt me, Notary, from reading the attachments, declaring that they have complete knowledge of same.

The above Minutes, which I, Notary, have written in Rome at the address specified above, must pursuant to law be signed by the person appearing before me and by me after I have read such Minutes to the person appearing before me, who, at my request, declares that such Minutes fully express his will and intentions.

Deed typed by a person I trust and written in my hand on _____
sheets, consisting of [forty-two] pages and up to this point
on the [forty-third].

Signed: Paolo Bulgari

Signed: Alfredo Maria Becchetti, Notary