

# BVLGARI

Rome, July 21st, 2009

At its meeting of today, July 21<sup>st</sup>, 2009, the Company's shareholders meeting approved all matters in agenda as submitted by the Board of Directors and, in particular, determined:

- to increase the share capital in divisible form for a value of Euro 150 million by way of cash consideration, with the exclusion of pre-emption rights pursuant to article 2441, paragraph 5, of the Italian civil code, to be used as may be necessary by the Company to exercise its right to satisfy through consideration in shares any requests for the redemption of the index-linked bonds maturing in 2014, fully allocated on 10 June 2009;
- to increase the share capital by payment, in divisible form, by the issue of a maximum no. 5 million shares with a nominal value of Euro 0.07 each, reserved to the implementation of a stock option plan for the Chief Executive Officer, to be subscribed up to 31.12.2024
- to increase the share capital by payment, in separate form, by the issue of a maximum no. 10 million shares with a nominal value of Euro 0.07 each, reserved to the implementation of a stock option plan for employees of the Company and the Group, and to be subscribed up to 31.12.2024;
- to delegate the Board of directors (i) the power to increase the share capital, within five years from today's resolution, with the exclusion of pre-emption rights up to a maximum of 30.062.981 shares, equal to 10% of the current share capital and up to 50 million ordinary shares to be offered in pre-emption (ii) the power to issue, within five years from today's resolution, registered or bearer convertible bonds within limits set forth by current applicable provisions of law as well as (iv) the power to resolve according to art. 2365 of the Civil Cod on mergers as provided by articles 2005 and 2005 bis of the Civil Code as well as on capital reduction following a withdrawal by a shareholder;
- to amend the current resolution authorising the purchase of treasury shares resolved last April 16<sup>th</sup>, 2009 for the purposes of authorizing (i) purchases as defensive measure against a hypothetical public tender or exchange offers (ii) a portfolio of treasury shares that may be used to service the index-linked bonds as per the subscription agreement signed on 10 June 2009 with Goldman Sachs International, or to service the issue of other financial instruments that provide, in any form, for redemption by delivery of shares and (iii) purchases to fulfil obligations resulting from plans of stock options or delivery of shares to directors and employees of the Company and the Group, whether for consideration or not.

In addition, the Company exercised the right to redeem the above mentioned bond expiring on 2014 by delivering either newly issued or treasury shares of the Company.