

CATALOGUE no. 19.591

FILE no. 8286

MINUTES

of the

Ordinary and Extraordinary Meeting of the Shareholders

of the Joint Stock Company

"BULGARI S.p.A."

REPUBLIC OF ITALY

In the year two thousand and nine on the twenty first of July

21.07.2009

In Via Federico Cesi 37, Rome, in a room of Hotel Visconti Palace, at 11.00 a.m. (eleven o' clock ante meridiem precisely).

Before myself, Alfredo Maria Becchetti, Notary in Rome with offices in Lungotevere dei Mellini 51, registered in the Rome United Notarial Districts of Velletri and Civitavecchia.

Appears

Mr. Paolo Bulgari born in Rome on 8 October 1937, with domicile for his position at the hereafter mentioned address, who intervenes in this deed as Chairman of the Board of Directors of the joint stock company

"BULGARI S.p.A."

having registered office in Via dei Condotti 11, Rome and headquarters and operational offices in Lungotevere Marzio 11, Rome, having fully subscribed and paid share capital of 21,044,086.70 euros and registered with the Rome Registrar of Companies with registration number and tax code 00388360588,

Registered at the
Rome 4 tax office
On 27/07/2009
with no 14284
series1T

REA registration number RM-69511 and VAT number 00875591000.

I, Notary, am personally certain of the personal identity and position held by the above-mentioned person.

The Appearing Party greeted those present and thanked them for attending the meeting.

He then took the Chair of the Meeting in accordance with article 10 of the Company's bylaws, declared the session open and started the proceedings of today's shareholders' meeting.

The Chairman of the Meeting acknowledged that the meeting had been called for today's date, at this location and at **11.00 a.m.** in first call through a notice published in the Official Journal of the Republic, Part II no. 70 of 20 June 2009 to discuss and adopt resolutions on matters on the following

Agenda

EXTRAORDINARY PART

1. Proposal to increase share capital by payment, in cash, in separate amounts, with the exclusion of pre-emptive rights pursuant to article 2441, paragraph 5, of the Italian civil code, for a counter-value of 150 million euros, intended to service the exercising by the Company, as may be the case, of its faculty to satisfy in shares any requests for the redemption of the index-linked bonds maturing in 2014 having a counter-value of 130 million euros (increased to 150 million

euros following the exercise in full of the over-allotment option as provided therein) (the Index-linked Bonds) fully placed on 10 June 2009, and in respect of the exercising by the Board of Directors of said faculty to redeem the Index-linked Bonds by delivery of newly issued and/or treasury shares of the Company. Related and consequent resolutions.

2. Proposal to increase share capital by payment, in cash, in separate amounts, pursuant to article 2441, paragraph 5, of the Italian civil code, to service exclusively the stock option plan reserved for the Managing Director; consequent granting of powers to the Board of Directors to execute the capital increase, including in more than one instalment. Related and consequent resolutions.

3. Proposal to increase share capital by payment, in cash, in separate amounts, pursuant to article 2441, paragraph 8, of the Italian civil code, to service exclusively the stock option plan reserved for employees of the Company and the Group; consequent granting of powers to the Board of Directors to execute the capital increase, including in more than one instalment. Related and consequent resolutions.

4. Proposal to amend the provisions of the Company's bylaws as follows: (i) at article 6, relating to the introduction of the possibility of increasing share capital with the exclusion of pre-emptive rights pursuant to article 2441, paragraph 4, sentence 2, of the Italian civil code, (ii) at article 6 in rela-

tion to the proposal to delegate the Board of Directors pursuant to article 2443 of the Italian civil code, with the possibility of increasing share capital by payment, in cash, in separate amounts, within the limit of 10% with the exclusion of pre-emptive rights pursuant to article 2441, paragraph 4, sentence 2 of the Italian civil code, (iii) at article 6 in relation to the proposal to delegate the Board of Directors pursuant to article 2443 of the Italian civil code, with the possibility of increasing share capital by payment, in cash, in separate amounts, (iv) at article 8 in relation to the proposal to delegate the Board of Directors pursuant to article 2420-ter of the Italian civil code, and (v) at article 16 in relation to the granting of duties to the Board of Directors pursuant to article 2365 of the Italian civil code,

ORDINARY PART

1. Proposal to amend the resolution adopted by shareholders in general meeting on 16 April 2009 authorising the purchase of treasury shares. Related and consequent resolutions.

The Chairman of the Meeting proposed to the meeting the designation of myself, Notary, to act as Secretary, to take the minutes of today's meeting of shareholders in both ordinary and extraordinary session, and asked those Shareholders who were in agreement to express this by raising their hands.

A vote on a count of hands followed which was checked by

counting the votes against the proposal and abstentions.

The designation was approved unanimously.

The Chairman of the Meeting then acknowledged:

a) that the meeting had been properly called and that notice of the meeting had also been published in a suitable announcement published in the daily newspaper "MF - Milano Finanza" in its national edition of 24 June 2009;

b) that, following the lodging of the respective certificates, in accordance with the provisions of law and as envisaged by the notice of call, in compliance with each and every other provision found in law and the Company's bylaws, at the present moment (11.05 a.m.) (zero five minutes past eleven ante meridiem) **8** (eight) shareholders having voting rights and attending in person or through representatives, who are holders on their own behalf or by proxy of **181,821,696** (one hundred and eighty one million eight hundred and twenty one thousand six hundred and ninety six) shares equal to **12,727,518.72** euros (twelve million seven hundred and twenty seven thousand five hundred and eighteen point seven two) and **60.48%** (sixty point four eight per cent) (rounded to two decimal places) out of the share capital of **300,629,810** (three hundred million, six hundred and twenty nine thousand eight hundred and ten) ordinary shares representing the total share capital of **21,044,086.70** euros, are present, as per the list of names of shareholders attending on their own behalf or by proxy both at

this present moment and subsequently - as will be minuted hereafter - on which the number of their respective shares is indicated;

c) that of the Board of Directors, in addition to myself as Chairman, Mr. Francesco Trapani, the Managing Director, is also in attendance. The Deputy Chairman Mr. Nicola Bulgari and the Directors Messrs. Paolo Cuccia, Claudio Costamagna, Giulio Figarolo di Gropello and Claudio Sposito have justified their absence;

d) that all the standing members of the Board of Statutory Auditors are in attendance: Mr. Eugenio Pinto, Chairman, and Messrs. Maurizio de Magistris and Gerardo Longobardi, Auditors;

e) that Mr. Marco Maffei, partner of KPMG S.p.A., the company appointed to audit the financial statements, is in attendance. The Chairman of the Meeting therefore declared the Meeting validly constituted in first call and able to discuss and adopt resolutions on the matters on the Agenda.

After noting that without anybody's objection certain of the Company's executives and managers, members of the press, financial analysts and persons assisting myself, Notary, in taking minutes were in attendance and taking part in today's meeting, the Chairman recommended those shareholders entitled to vote and their representatives in attendance not to leave the meeting room during the proceedings and, in particular,

during voting, advising them that should they wish to or have to leave the room temporarily or permanently, then they should indicate this to the staff at the entrance for due communication to myself, Notary, the minute taker, in order for me to know the exact number of those taking part in the voting procedures at the time these are carried out.

He then noted that pursuant to legislation relating to the protection of the personal data of natural persons and other parties, "BULGARI S.p.A." is the owner of the data processing and that the personal data (first name, last name, place of birth, residence and professional qualifications) of participants at the shareholders' meeting have been and will be requested in the form and to the extent connected with the obligations, the duties and the purposes envisaged by prevailing laws and regulations; these data will be included in the minutes of the meeting following manual and automated processing, and may be communicated in the form and to the extent connected with the obligations, the duties and the purposes envisaged by the above-mentioned prevailing laws and regulations.

He then informed the meeting that in accordance with, pursuant to and to the effects of all the provisions and measures issued by CONSOB, the reports of the Board of Directors of 16 June 2009 on the matters on the agenda of this meeting were lodged with the company managing the market and at the Com-

pany's registered office within the terms of law, as well as being handed to shareholders on entry.

In conclusion, he informed the meeting of the following:

a) the informational requirements in respect of CONSOB as per Legislative Decree no. 58 of 24 February 1998, as amended by the changes introduced by Law no. 262 of 28 December 2005, have been regularly and punctually satisfied, as have those as per the Regulations implementing Legislative Decree no. 58 of 24 February 1998 regarding the governance of issuers (adopted by CONSOB in resolution no. 11971 of 14 May 1999 and subsequently amended - referred to in the following for short as the "Regulations for Issuers"), and no requests have been received for clarifications or additional documents nor have any observations been made by CONSOB in this regard;

b) the Company's share capital amounts to a total of **21.044.086,70** (twenty one million forty four thousand eighty six point seven zero) euros and consists of **300,629,810** ordinary shares each of par value **0.07** euros;

c) at the present date the Company holds no treasury shares;

d) there were **15.312** (fifteen thousand three hundred and twelve) shareholders recorded in the Shareholders' Register on **15 July 2009**;

e) the number of shares and the percentage of share capital held by shareholders representing more than 2% (two per cent) of share capital recorded in the Shareholders' Register on **15**

July 2009 and having voting rights were as follows:

SHAREHOLDERS	%
- UNIONE FIDUCIARIA SPA	51.40
of which 51.29% (fifty one point two nine per cent) forms part of the shareholders' agreement and is made up as follows:	
- BULGARI PAOLO	23.45
- BULGARI NICOLA	23.45
- TRAPANI FRANCESCO	4.39
- HARRIS ASSOCIATES LP	5.005
(in its capacity as manager of various funds)	
- FMR LLC (previously Fidelity Investments)	2.37
(in its capacity as manager, amongst others, of the Overseas Fund which holds 2.090%)	
- OPPENHEIMER - FUNDS INC.	2.103
f) a block voting agreement exists to which are party the shareholders Messrs. Paolo Bulgari, Nicola Bulgari and Francesco Trapani, duly communicated in its original wording and with the amendments made thereafter, within the terms required, to CONSOB, as well as in the current version, lodged and registered at the Rome Registrar of Companies on 27 July 1998 pursuant to the combined provisions of articles 122 and 207 of Legislative Decree no. 58 of 24 February 1998 and subsequent provisions on the matter; at the present date a total of 154,186,348 ordinary shares equal to 51.29% of the Company's share capital are restricted by the block voting agree-	

ment (of which 70,490,000 belong to Mr. Paolo Bulgari, 70,490,000 to Mr. Nicola Bulgari and 13,206,348 to Mr. Francesco Trapani) and are held in the name of Unione Fiduciaria S.p.A. on the basis of the instructions given by the parties to the agreement, including for the purposes of exercising the rights connected with such shares.

In addition:

a) he pointed out that the list of the names of the shareholders attending the shareholders' meeting either on their own behalf or as a proxy, together with the number of their respective shares, will be attached to the minutes under the letter "A" and that for shareholders represented by proxy the propriety of the proxy forms has been verified, with the forms becoming part of the Company's records, and that they respond to the requirements of article 2372 of the Italian civil code;

b) he recalled that shares for which the communication as per article 34 of CONSOB regulation 11768 of 23 December 1998 has not been made are not entitled to vote;

c) he requested those attending not to forget that pursuant to the above-mentioned regulation a loss of entitlement to vote could ensue and that this would hold for all votes taking place during the present meeting, inviting anybody finding themselves in contrast with this provision to abstain from voting and to regularise their position if this be the case.

After noting that at the present time **11.10 a.m.** (ten minutes

past eleven ante meridiem) **8** (eight) shareholders entitled to vote and holders of a total of **181.821.696** (one hundred and eighty one million eight hundred and twenty one thousand six hundred and ninety six) shares equal to **12.727.518,72** (twelve million seven hundred and twenty seven thousand five hundred and eighteen point seven two) euros and **60,48%** (sixty point four eight per cent) (rounded to two decimal places) of share capital are in attendance, in person or through representatives, the Chairman of the Meeting passed to consideration of the **FIRST** matter on the Agenda of the Extraordinary Part of the meeting, relating to the proposal to increase share capital by payment, in cash, in separate amounts, with the exclusion of pre-emptive rights pursuant to article 2441, paragraph 5, of the Italian civil code, for a counter-value of 150 million (one hundred and fifty million) euros, intended to service the exercising by the Company, as may be the case, of its faculty to satisfy in shares any requests for the redemption of the index-linked bonds maturing in 2014 having a counter-value of 130 million euros (increased to 150 million euros following the exercise in full of the over-allotment option as provided therein) fully placed on 10 June 2009, and in respect of the exercising by the Board of Directors of said faculty to redeem the Index-linked Bonds by delivery of newly issued and/or treasury shares of the Company.

The Chairman noted that the requirements of art. 2441, para-

graph 6, of the Italian civil code and art. 158 of Consolidated Law no. 158/1998 have been properly satisfied and in particular that on 6 July 2009 the auditing company KPMG S.p.A. expressed a favourable opinion on the fairness of the criterion used to determine the issue price of the shares used by Bulgari S.p.A. for the increase of share capital with the exclusion of pre-emptive rights.

Since the Report of the Board of Directors illustrating this matter, which is attached to these minutes under the letter "B", has already been lodged at the Company's registered office and with the company managing the market within the terms required, and accordingly everybody has had the opportunity of taking sight of this earlier, the Chairman accordingly proposed to omit a reading of the document and to pass directly to a reading of the draft resolution in order then to open up discussion on the matter.

Nobody opposed the Chairman's proposal and accordingly at this stage he began reading out the draft resolution.

At **11.20 a.m.** (twenty minutes past eleven ante meridiem) having read the draft resolution the Chairman of the Meeting declared discussion on the matter in question open.

He invited anyone wishing to speak to do so using the microphone made available for the purpose and to state their name or the name of the shareholder they are representing and the number of shares held.

Mr. Luigi Chiurazzi, the holder of 1,000 (one thousand) ordinary shares, took leave to speak, and after expressing his thanks and appreciation to the Bulgari family, the Chairman and the Managing Director, asked for an explanation regarding the capital increase included as part of the first matter on the agenda. Mr. Francesco Trapani replied, and clarifying what the Board of Directors stated on the matter in its report explained in summary form that shareholders are being asked to provide the Board of Directors with the possibility of resolving the capital increase servicing the previously subscribed bond and that the conversion price is 5.00 (five point zero zero) euros.

Mr. Chiurazzi thanked Mr. Trapani for the explanation provided.

Mr. Arrigo Favalli the holder of 500 (five hundred) ordinary shares, then took leave to speak, and addressing the Managing Director asked him the extent to which it is convenient for shareholders to subscribe to the "Bulgari" share at a price of 5.00 (five point zero zero) euros, when the stock market price is currently lower: Mr. Trapani pointed out that only bondholders have this option and that they may either exercise it or not, depending on the market situation at the time.

In conclusion, Mr. Paolo Campiglio the holder of 5,000 (five thousand) ordinary shares, then took leave to speak, and asked for an explanation regarding a sentence in the Report of the Board of Directors relating to the matter in question, namely

"... to allow the Board of Directors to exercise the faculty of satisfying requests for the redemption of the Index-linked Bonds with newly-issued and/or treasury shares of the Company ...". The Managing Director confirmed the statement in the report and pointed out that the Company is obliged to do what shareholders ask, deciding whether to satisfy requests for redemption by issuing new shares or allocating treasury shares already held by the Company.

Nobody else asked leave to speak.

The Chairman of the Meeting declared the debate on the matter under discussion closed and therefore asked the meeting to adopt a resolution on the matter.

He noted the following:

- that votes must be cast by using the form prepared for the purpose of expressing a vote on the matter in question which was handed to those entitled to vote as they entered the room; he asked those voting to indicate their vote, their name and the number of shares held on the form, to sign it and hand it to myself, Notary;

- that at the present moment the shareholders entitled to vote and present in the room and the number of shares entitled to vote had remained unaltered with respect to the previous count.

The voting papers handed over were checked by myself, Notary, and by the Chairman of the Board of Statutory Auditors and the

result of the vote was communicated to the Chairman of the Meeting.

The Chairman of the Meeting noted that the result of the vote was as follows:

SHARES VOTING:

181,821,696 (one hundred and eighty one million eight hundred and twenty one thousand six hundred and ninety six) shares equal to **12,727,518.72** (twelve million seven hundred and twenty seven thousand five hundred and eighteen point seven two) euros and **60,48%** (sixty point four eight per cent) (rounded to two decimal places) of share capital.

VOTES IN FAVOUR:

181,506,596 shares (one hundred and eighty one million five hundred and six thousand five hundred and ninety six) equal to **12,705,461.72** (twelve million seven hundred and five thousand four hundred and sixty one point seven two) euros and **60.37%** (sixty point three seven per cent) (rounded to two decimal places) of share capital.

VOTES AGAINST:

113,100 (one hundred and thirteen thousand one hundred) equal to **7,917.00** (seven thousand nine hundred and seventeen point zero zero) euros and **0.03%** (zero point zero three per cent) (rounded to two decimal places) of share capital.

(A vote expressed by shareholders as per the list attached to these minutes under the letter "C" in order to comprise an in-

tegral and substantial part of these minutes).

ABSTENTIONS:

202,000 (two hundred and two thousand) shares equal to 14,140.00 (fourteen thousand one hundred and forty point zero zero) euros and 0.06% (zero point zero six per cent) (rounded to two decimal places) of share capital.

(A vote expressed by shareholders as per the list attached to these minutes under the letter "D" comprising an integral and substantial part of these minutes).

As a consequence, therefore, with the above-mentioned majority, the general meeting of shareholders

- resolved -

to approve the proposal of the Board of Directors relating to the matter in question as stated in the Report of the Board itself and which is minuted literally as follows:

"The Extraordinary Shareholders' Meeting,

- *having noted the proposal drawn up by the Board of Directors in relation to the exercising by the Company's Board of Directors of the faculty to satisfy any requests for the redemption of the index-linked bonds maturing in 2014 having a counter-value of 150 million euros (the Index-linked Bonds) and the attached terms and conditions of the Index-linked Bonds (the "Bond Regulations") by delivery of newly issued and/or treasury shares of Bulgari S.p.A.,*
- *having noted the main terms and conditions of the Bonds as provided in the Bond Regulations and illustrated in the report of the Board of Directors;*
- *having noted the opinion on the fairness of the issue price issued by the auditing company KPMG S.p.A.*

resolves

1. to approve the exercising by the Board of Directors of the faculty to satisfy requests for the redemption of the Index-linked Bonds by delivery of newly issued and/or treasury shares of the Company;
2. to approve the proposal to increase share capital drawn up by the Board of Directors and consequently to increase share capital by payment, in cash, in separate amounts with the exclusion of pre-emption rights pursuant to art. 2441, paragraph 5, of the Italian civil code, to be used exclusively to service the conversion of the Index-linked Bonds, up to a maximum counter-value of 150,000,000 euros and up to a maximum nominal value of 2,100,000 euros, to be carried out, also on more than one occasion, by the issue of a maximum of 30,000,000 ordinary shares having normal dividend rights each of nominal value 0.07 euros at an issue price of 5 euros per share (and accordingly with a premium of 4.93 euros), save for any conversion price adjustments as provided in the Bond Regulations;
3. to establish that the final date for subscribing the newly-issued shares shall be 30 September 2014, with the clarification that if by that date the resolved capital increase is not fully subscribed, capital shall in any case be considered increased by the amount of the subscriptions received starting from the date of such subscriptions, provided that this is later than the entry for this resolution in the Companies' Register;
4. to instruct the Chairman and the Managing Director pro tempore in office, severally, to issue the shares as per this capital increase by the means, with the timing and under the terms envisaged in the Bond Regulations, making the filings required by law and updating the figures stated in art. 6 of the Company's bylaws;
5. to delegate the Chairman and the Managing Director pro tempore in office, severally, all the powers necessary to execute the resolutions adopted, with the faculty to make any amendments required by the competent authorities and any amendments required on the entry of the resolutions in the Companies' Register, filing the updated version of the Company's bylaws once the resolved operation is completed".

The Chairman passed to consideration of the **SECOND** matter on the Agenda of the Extraordinary Part of the meeting relating to the proposal to increase share capital by payment, in cash, in separate amounts, pursuant to article 2441, paragraph 5, of the Italian civil code, to service exclusively the stock option plan reserved for the Managing Director of the Company and the Group; consequent granting of powers to the Board of Directors to execute the capital increase, also in more than one instalment. Related and consequent resolutions. For this purpose he informed the meeting that the formalities as per art. 2441, paragraph 6 of the Italian civil code and as per art. 158 of Consolidated Law no. 158/1998 had been properly satisfied and that on 6 July 2009 the auditing company KPMG S.p.A. expressed a favourable opinion on the fairness of the criterion used to determine the issue price of the shares used by Bulgari S.p.A. for the increase of share capital with the exclusion of pre-emptive rights.

Since the Report of the Board of Directors illustrating this matter, which is attached to these minutes under the letter **"E"**, has already been lodged at the Company's registered office and with the company managing the market within the terms required, and accordingly everybody has had the opportunity of taking sight of this earlier, the Chairman accordingly proposed to omit a reading of the document and to pass directly

to a reading of the draft resolution in order then to open up discussion on the matter.

Nobody opposed the Chairman's proposal and accordingly at this stage he began reading out the draft resolution.

At **11.30 a.m.** (thirty minutes past eleven ante meridiem) having read the draft resolution the Chairman of the Meeting declared discussion on the matter in question open.

He invited anyone wishing to speak to do so using the microphone made available for the purpose and to state their name or the name of the shareholder they are representing and the number of shares held.

Mr. Luigi Chiurazzi, the holder of 1,000 (one thousand) ordinary shares, took leave to speak, stating that he was opposed to the use of stock options and indicating that he would vote against the proposal on the agenda. Mr. Trapani intervened with the aim of pointing out that in this meeting the Board of Directors is asking shareholders for the right to grant stock options to the Managing Director in the future and expressed his favourable opinion on the use of this instrument, as it enables the interests of the Company and the interests of the employees to approach one another. He stated in conclusion that there are other instruments in our legislation which are similar to stock options but which have a decidedly higher cost for the business and that is the reason why the Company has decided to use stock options as an instrument to act as an

incentive and to increase loyalty.

At this stage Mr. Franco Angeletti, the holder of 5 (five) ordinary shares, took leave to speak, in order to recall that in the past, when fiscal and social security legislation was unfavourable, the Company had suspended the use of stock options, and to state that he did not understand why now in the midst of an economic crisis the Company has once again decided to use this instrument. Mr. Trapani confirmed Mr. Angeletti's recollection, pointing out however that legislation has been changed again, causing stock options to be a beneficial instrument for the company as things stand at present. Mr. Angeletti indicated that he would be voting against the proposal on this matter.

Mr. Arrigo Favalli, the holder of 500 (five hundred) ordinary shares, then requested and obtained leave to speak, expressing his agreement with the comments of the shareholders preceding him and adding that while he believes the stock option to be a useful instrument he would like to propose a resolution for an upper limit for the use of this instrument, and to recommend that not only trends in the stock market should be used, given that prices there can fluctuate significantly. Mr. Trapani replied by confirming his awareness of the interests involved and recalling that in the case of Bulgari both employees and the Managing Director had missed out in the past on the opportunity of using stock options, given the economic crisis in

the country.

Mr. Demetrio Rodinò, the holder of 2 (two) ordinary shares, then requested and obtained leave to speak, stating that he agreed with the comments of the fellow shareholders who had preceded him but calling upon Mr. Trapani to present a business policy which was not only geared towards reducing costs but also, and above all, aimed at a qualitative, and not just quantitative, improvement. Both Mr. Paolo Bulgari and Mr. Trapani intervened at this stage to remark that the Company's policy at this time of crisis is most certainly aimed at containing costs but also, and above all, at improving its offer qualitatively to the end customer.

Nobody else asked leave to speak.

Mr. Luigi Chiurazzi, the holder of 1,000 (one thousand) ordinary shares, intervened again to call once more for the use of stock options to be suspended.

The Chairman of the Meeting declared the debate on the matter under discussion closed and therefore asked the meeting to adopt a resolution in this respect.

He noted the following:

- that votes must be cast by using the form prepared for the purpose of expressing a vote on the matter in question which was handed to those entitled to vote as they entered the room; he asked those voting to indicate their vote, their name and the number of shares held on the form, to sign it and pass it

to myself, Notary;

- that at the present moment the shareholders entitled to vote and present in the room and the number of shares entitled to vote had remained unaltered with respect to the previous count.

Voting took place at **12.10 p.m.** (ten minutes past noon).

The voting papers handed over were checked by myself, Notary, and by the Chairman of the Board of Statutory Auditors and the result of the vote was communicated to the Chairman of the Meeting.

The Chairman of the Meeting noted that the result of the vote was as follows:

SHARES VOTING:

181,821,696 (one hundred and eighty one million eight hundred and twenty one thousand six hundred and ninety six) shares equal to **12,727,518.72** (twelve million seven hundred and twenty seven thousand five hundred and eighteen point seven two) euros and **60,48%** (sixty point four eight per cent) (rounded to two decimal places) of share capital.

VOTES IN FAVOUR:

155,506,141 shares (one hundred and fifty five million five hundred and six thousand one hundred and forty one) equal to **10,885,429.87** (ten million eight hundred and eighty five thousand four hundred and twenty nine point eight seven) euros and

51,72% (fifty one point seven two per cent) (rounded to two decimal places) of share capital.

VOTES AGAINST:

24,966,096 shares (twenty four million nine hundred and sixty six thousand and ninety six) equal to 1,747,626.72 (one million seven hundred and forty seven thousand six hundred and twenty six point seven two) euros and 8,30% (eight point three zero per cent) (rounded to two decimal places) of share capital.

(A vote expressed by shareholders as per the list attached to these minutes under the letter "F" in order to comprise an integral and substantial part of these minutes).

ABSTENTIONS:

1,349,459 shares (one million three hundred and forty nine thousand four hundred and fifty nine) equal to 94,462.13 (ninety four thousand four hundred and sixty two point one three) euros and 0.44% (zero point four four per cent) (rounded to two decimal places) of share capital.

(A vote expressed by shareholders as per the list attached to these minutes under the letter "G" in order to comprise an integral and substantial part of these minutes).

As a consequence, therefore, with the above-mentioned majority, the general meeting of shareholders

- resolved -

to approve the proposal of the Board of Directors relating to

the matter in question as stated in the Report of the Board itself and which is minuted literally as follows:

"Share capital is increased by payment, in cash, in separate amounts, by the issue of a maximum of 5,000,000 shares each having a nominal value of 0.07 euros. The increase in share capital is reserved, as per article 2441, paragraph 5, of the Italian civil code, for the Managing Director to whom the Board of Directors, which for the purpose may delegate its Chairman, has the faculty to grant, in one or more tranches, the respective stock options.

The capital increase may be subscribed on the basis of the options thus granted up to and no later than 31 December 2024 and, if not fully subscribed by that date, will remain at the lower amount actually subscribed.

The price at which the shares are issued shall be determined on granting the stock options by the Board of Directors of the Company with the faculty of delegating its Chairman, with the price per share, consisting of the nominal value and the premium, being equal to the simple average of the official prices quoted for Bulgari shares on the Electronic Share Market (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A. in the month preceding the grant date (with the preceding month meaning the period running from the date of granting the stock options to the same day of the preceding month and without altering the fact that for the purpose of

calculating the simple average only open market days on which the ordinary shares of Bulgari S.p.A. are actually traded shall be considered during that period). The issue price may in any case not be lower than that calculated, in compliance with the provisions of article 2441, paragraph 6, of the Italian civil code, on the basis of the Company's equity as stated in its most recent approved financial statements before the granting of the stock options, taking also into consideration the performance of the share over the previous six months.

The shares issued in this way, which shall have the same rights as all other outstanding ordinary shares, shall have enjoyment rights from 1 January of the year in progress at the date of issue.

Each and every power is granted to the Board of Directors, with the faculty of delegating to its Chairman, that may be required to implement this resolution, including without limitation the faculty to determine the date on which the stock options are granted on the basis of the length of time the Managing Director holds office in the Board of Directors and the operational powers delegated to him, to determine the number of option rights to be granted, including in more than one tranche, any period which must pass after the granting of the rights before the rights may be exercised, what will happen to any stock options not yet exercised or not yet exercisable on the termination for any reason of the relationship between the

Managing Director and the Company, if such should occur, and modifications in the case of changes in social security or tax legislation or which are in any event relevant for the implementation of the stock option plan".

At **12.20 p.m.** (twenty minutes past noon) the Chairman passed to consideration of the **THIRD** matter on the Agenda of the Extraordinary Part of the meeting relating to the proposal to increase share capital by payment, in cash, in separate amounts, pursuant to article 2441, paragraph 8, of the Italian civil code, to service exclusively the stock option plan reserved for employees of the Company and the Group; consequent granting of powers to the Board of Directors to execute the capital increase, also in more than one instalment. Related and consequent resolutions.

Since the Report of the Board of Directors illustrating this matter, which is attached to these minutes under the letter "**H**", has already been lodged at the Company's registered office and with the company managing the market within the terms required, and accordingly everybody has had the opportunity of taking sight of this earlier, the Chairman accordingly proposed to omit a reading of the document and to pass directly to a reading of the draft resolution in order then to open up discussion on the matter.

Nobody opposed the Chairman's proposal and accordingly at this

stage he began reading out the draft resolution.

At **12.21 p.m.** (twenty one minutes past noon) the Chairman of the Meeting declared discussion on the matter in question open.

He invited anyone wishing to speak to do so using the microphone made available for the purpose and to state their name or the name of the shareholder they are representing and the number of shares held.

Nobody asked leave to speak.

The Chairman of the Meeting declared the debate on the matter under discussion closed and therefore asked the meeting to adopt a resolution on the matter.

He noted the following:

- that votes must be cast by using the form prepared for the purpose of expressing a vote on the matter in question which was handed to those entitled to vote as they entered the room; he asked those voting to indicate their vote, their name and the number of shares held on the form, to sign it and hand it to myself, Notary;

- that at the present moment the shareholders entitled to vote and present in the room and the number of shares entitled to vote had remained unaltered with respect to the previous count.

Voting took place at **12.25** (twenty five minutes past noon).

The voting papers handed over were checked by myself, Notary,

and by the Chairman of the Board of Statutory Auditors and the result of the vote was communicated to the Chairman of the Meeting.

The Chairman of the Meeting noted that the result of the vote was as follows:

SHARES VOTING:

181,821,696 (one hundred and eighty one million eight hundred and twenty one thousand six hundred and ninety six) shares equal to **12,727,518.72** (twelve million seven hundred and twenty seven thousand five hundred and eighteen point seven two) euros and **60.48%** (sixty point four eight per cent) (rounded to two decimal places) of share capital.

VOTES IN FAVOUR:

155,506,141 shares (one hundred and fifty five million five hundred and six thousand one hundred and forty one) equal to **10,885,429.87** euros (ten million eight hundred and eighty five thousand four hundred and twenty nine point eight seven) and **51.72%** (fifty one point seven two per cent) (rounded to two decimal places) of share capital.

VOTES AGAINST:

24,965,596 shares (twenty four million nine hundred and sixty five thousand five hundred and ninety six) equal to **1,747,591.72** (one million seven hundred and forty seven thousand five hundred and ninety one point seven two) euros and **8.30%** (eight point three zero per cent) (rounded to two deci-

mal places) of share capital.

(A vote expressed by shareholders as per the list attached to these minutes under the letter "I" in order to comprise an integral and substantial part of these minutes).

ABSTENTIONS:

1,349,959 shares (one million three hundred and forty nine thousand nine hundred and fifty nine) equal to **94,497.13** (ninety four thousand four hundred and ninety seven point one three) euros and **0.44%** (zero point four four per cent) (rounded to two decimal places) of share capital.

(A vote expressed by shareholders as per the list attached to these minutes under the letter "L" in order to comprise an integral and substantial part of these minutes).

As a consequence, therefore, with the above-mentioned majority, the general meeting of shareholders

- resolved -

to approve the proposal of the Board of Directors relating to the matter in question as stated in the Report of the Board itself and which is minuted literally as follows:

"Share capital is increased by payment, in cash, in separate amounts, by the issue of a maximum of 10,000,000 shares each having a nominal value of 0.07 euros. The increase in share capital is reserved, pursuant to and to the effects of article 2441, paragraph 8, of the Italian civil code, for the employees of the Company and the Group, to whom the Board of Direc-

tors, and on its behalf its Chairman and/or the Managing Director, have, also severally, the faculty to grant, in one or more tranches, the respective stock options.

The capital increase may be subscribed on the basis of the options thus granted until 31 December 2024 and, if not fully subscribed by that date, will remain at the lower amount actually subscribed.

The price at which the shares are issued shall be determined on granting the stock options by the Board of Directors of the Company, and on its behalf its Chairman and/or Managing Director, also severally, at an amount above a minimum which may not be lower than the nominal value of the individual shares, taking also into account the simple average of the official prices quoted for Bulgari shares on the Electronic Share Market (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A. in the month preceding the grant date (with the preceding month meaning the period running from the date of granting the stock options to the same day of the preceding month and without altering the fact that for the purpose of calculating the simple average only open market days on which the ordinary shares of Bulgari S.p.A. are actually traded shall be considered during that period). The shares issued in this way, which shall have the same rights as all other outstanding ordinary shares, shall have enjoyment rights from 1 January of the year in progress at the date of issue.

Each and every power is granted to the Board of Directors, and on its behalf its Chairman and/or the Managing Director, also severally, which may be required to implement this resolution, including without limitation the faculty to determine the date on which the stock options are granted within the maximum term established above, to determine the number of option rights to be granted, also in more than one tranche, any period which must pass after the granting of the rights before the rights may be exercised, what will happen to any stock options not yet exercised or not yet exercisable on the termination for any reason of the relationship between the individual beneficiary of the plan and the company to which he or she belongs, if such should occur, and modifications in the case of changes in social security or tax legislation or which are in any event relevant for the implementation of the stock option plan".

At **12.30 p.m.** (thirty minutes past noon) the Chairman passed to consideration of the **FOURTH** matter on the Agenda of the Extraordinary Part of the meeting relating to the proposal to amend the provisions of the Company's bylaws as follows: (i) at article 6, relating to the introduction of the possibility of increasing share capital with the exclusion of pre-emptive rights pursuant to article 2441, paragraph 4, sentence 2 of the Italian civil code, (ii) at article 6 in relation to the

proposal to delegate the Board of Directors pursuant to article 2443 of the Italian civil code with the possibility of increasing share capital by payment, in cash, in separate amounts, within the limit of 10% with the exclusion of preemptive rights pursuant to article 2441, paragraph 4, sentence 2 of the Italian civil code, (iii) at article 6 in relation to the proposal to delegate the Board of Directors pursuant to article 2443 of the Italian civil code with the possibility of increasing share capital by payment, in cash, in separate amounts, (iv) at article 8 in relation to the proposal to delegate the Board of Directors pursuant to article 2420-ter of the Italian civil code, and (v) at article 16 in relation to the granting of authority to the Board of Directors pursuant to article 2365 of the Italian civil code,

Since the Report of the Board of Directors illustrating this matter, which is attached to these minutes under the letter "M", has already been lodged at the Company's registered office and with the company managing the market within the terms required, and accordingly everybody has had the opportunity of taking sight of this earlier, the Chairman accordingly proposed to omit a reading of the document and to pass directly to a reading of the draft resolution in order then to open up discussion on the matter.

Nobody opposed the Chairman's proposal and accordingly at this stage he began reading out the draft resolution.

At **12.31 p.m.** (thirty one minutes past noon) the Chairman of the Meeting declared discussion on the matter in question open.

He invited anyone wishing to speak to do so using the microphone made available for the purpose and to state their name or the name of the shareholder they are representing and the number of shares held.

Mr. Luigi Chiurazzi, the holder of 1,000 (one thousand) ordinary shares, took leave to speak, asking for clarifications on the sentence used in the Report of the Board of Directors relating to the exclusion of pre-emptive rights in the various cases of increasing capital referred to, including with reference to the previous matters discussed. Mr. Trapani provided a reply in this respect, explaining what had already been stated in previous reports and confirming that the exclusion from pre-emptive rights regarded all shareholders.

Nobody else asked leave to speak.

The Chairman of the Meeting declared the debate on the matter under discussion closed and therefore asked the meeting to adopt a resolution in this respect.

He noted the following:

- that votes must be cast by using the form prepared for the purpose of expressing a vote on the matter in question which was handed to those entitled to vote as they entered the room; he asked those voting to indicate their vote, their name and

the number of shares held on the form, to sign it and pass it to myself, Notary;

- that at the present moment the shareholders entitled to vote and present in the room and the number of shares entitled to vote had remained unaltered with respect to the previous count.

Voting took place at **12.40 p.m.** (forty minutes past noon).

The voting papers handed over were checked by myself, Notary, and by the Chairman of the Board of Statutory Auditors and the result of the vote was communicated to the Chairman of the Meeting.

The Chairman of the Meeting noted that the result of the vote was as follows:

SHARES VOTING:

181,821,696 (one hundred and eighty one million eight hundred and twenty one thousand six hundred and ninety six) shares equal to **12,727,518.72** (twelve million seven hundred and twenty seven thousand five hundred and eighteen point seven two) euros and **60.48%** (sixty point four eight per cent) (rounded to two decimal places) of share capital.

VOTES IN FAVOUR:

169,399,410 shares (one hundred and sixty nine million three hundred and ninety nine thousand four hundred and ten) equal to **11,857,958.70** (eleven million eight hundred and fifty seven thousand nine hundred and fifty eight point seven zero) euros

and **56.34%** (fifty six point three four per cent) (rounded to two decimal places) of share capital.

VOTES AGAINST:

11,445,874 (eleven million four hundred and forty five thousand eight hundred and seventy four) equal to **801,211.18** (eight hundred and one thousand two hundred and eleven point one eight) euros and **3.80%** (three point eight zero per cent)(rounded to two decimal places) of share capital.

(A vote expressed by shareholders as per the list attached to these minutes under the letter "N" in order to comprise an integral and substantial part of these minutes).

ABSTENTIONS:

976,412 (nine hundred and seventy six thousand four hundred and twelve) shares equal to **68,348.84** (sixty eight thousand three hundred and forty eight point eight four) euros and **0.32%** (zero point three two per cent) (rounded to two decimal places) of share capital.

(A vote expressed by shareholders as per the list attached to these minutes under the letter "O" in order to comprise an integral and substantial part of these minutes).

As a consequence, therefore, with the above-mentioned majority, the general meeting of shareholders

- resolved -

to approve the proposal of the Board of Directors relating to the matter in question as stated in the Report of the Board

itself and which is minuted literally as follows:

"Having heard the Report of the Board of Directors, the Extraordinary Shareholders' Meeting of Bulgari S.p.A. resolves

I. to amend as follows article 6 (six) of the Company's by-laws:

Article 6

01. The Company's share capital amounts to Euro 21,044,086.70 (twenty one million forty four thousand and eighty six point seven zero), represented by 300,629,810 (three hundred million six hundred and twenty nine thousand eight hundred and ten) ordinary shares with a nominal value of Euro 0.07 (zero point zero seven) each.

02. The shares are dematerialised and are issued into the centralised management system pursuant to the relevant applicable legal provisions.

03. Share capital may be increased, through a resolution adopted by the Shareholders' Meeting, including by way of a contribution in kind and/or receivables and also through the issue of new shares having different rights from those of the shares already issued.

04. In case of an increase in share capital pre-emption rights may be excluded up to a maximum of ten per cent of the pre-existing share capital on condition that the issue price corresponds to the market value of the shares and that this is confirmed in a specific report issue by the auditors.

05. Pursuant to article 2443 of the Italian civil code the directors may increase share capital in divisible form by way of cash consideration, on one or more occasions, with the exclusion of pre-emption rights pursuant to article 2441, paragraph 4, second sentence, of the Italian civil code, for up to five years of the date from the resolution adopted by shareholders granting such powers to the directors.

05. Pursuant to article 2443 of the Italian civil code the directors may increase share capital by payment, in cash in separate amounts, on one or more occasions, with the exclusion of pre-emption rights pursuant to article 2441, paragraph 4, second sentence, of the Italian civil code, for up to five years from 21 July 2009, the date of the resolution adopted by shareholders, by issuing up to 30,062,981 new ordinary shares.

06. Pursuant to article 2443 of the Italian civil code the directors may increase share capital in divisible form by way of cash consideration, on one or more occasions, for up to five years from 21 July 2009, the date of the resolution adopted by shareholders, by issuing up to 50,000,000 (fifty million) ordinary shares, offered in pre-emption, having the same features as those in circulation, with the widest powers to establish from time to time the means, terms, conditions and price of issue of the new shares, including any premium, as well as the date of rights to enjoyment, within the limits indicated above.

II. to amend as follows article 8 (eight) of the Company's by-laws:

Article 8

01. The Company may issue registered and/or bearer bonds, including those convertible into treasury shares and/or shares or equity investments in third party companies, in accordance with the applicable pro-tempore provisions of law.

02. The Board of Directors or the Shareholders' Meeting has the functional responsibility for issuing bonds in accordance with articles 2410 and 2420 bis of the Italian civil code.

03. The issuing of bonds which are not convertible into shares and which are secured by a mortgage on corporate real estate is reserved to the Shareholders' Meeting.

04. The Board of Directors may be delegated the powers provided by article 2420 ter of the Italian civil code within the limits indicated in that article.

05. Pursuant to article 2420 ter of the Italian civil code the directors may (i) issue for up to five years from 21 July 2009, the date of the resolution, on one or more occasions, registered or bearer convertible bonds up to a maximum amount, including the amount of the Company's bonds outstanding at the date of issue, of double the sum of the Company's share capital, legal reserve and available reserves as stated in the most recent approved set of financial statements or to up the maximum provided by the law applicable from time to time; (ii)

determine the price, number, features, type, means of placing and regulations of the bonds, and the bond conversion ratio;
(iii) adopt resolutions to increase capital by the amount that may be required to convert the bonds.

III. to amend as follows article 16 (sixteen) of the Company's bylaws:

Article 16 - second paragraph

02. In addition to the matters indicated at article 3, paragraph 2, of these bylaws, the Board of Directors also has the powers, pursuant to article 2365 of the Italian civil code, to adopt resolutions regarding mergers in the cases provided by articles 2505 and 2505 bis of the Italian civil code, to reduce capital in the case of the withdrawal of a shareholder and to amend the bylaws as a consequence of changes in laws and regulations.

IV. To instruct the Board of Directors to amend articles 6, 8 and 16 of the Company's bylaws in accordance with any increases in share capital which may be made.

- to instruct the Company's Board of Directors, and on the Board's behalf the Chairman and the Managing Director, also severally, to carry out all the steps and formalities required to execute this resolution and to introduce in such any changes which may be required for entry in the Companies' Register".

The bylaws thus amended by this resolution are attached to

this document in full under the letter "P".

At **12.50 p.m.** (fifty minutes past noon) the Chairman passed to consideration of the **SOLE** matter on the Agenda of the Ordinary Part of the meeting relating to the proposal to amend the resolution adopted by shareholders in general meeting on 16 April 2009 authorising the purchase of treasury shares.

Since the Report of the Board of Directors illustrating this matter, which is attached to these minutes under the letter "Q", has already been lodged at the Company's registered office and with the company managing the market within the terms required, and accordingly everybody has had the opportunity of taking sight of this earlier, the Chairman accordingly proposed to omit a reading of the document and to pass directly to a reading of the draft resolution in order then to open up discussion on the matter.

Nobody opposed the Chairman's proposal and accordingly at this stage he began reading out the draft resolution.

At **12.51 p.m.** (fifty one minutes past noon) the Chairman of the Meeting declared discussion on the matter in question open.

He invited anyone wishing to speak to do so using the microphone made available for the purpose and to state their name or the name of the shareholder they are representing and the number of shares held.

Mr. Luigi Chiurazzi, the holder of 1,000 (one thousand) ordinary shares, requested and obtained leave to speak, asking whether the treasury shares which the Company may purchase in virtue of the resolution adopted by shareholders may be used in respect of the stock options. Mr. Trapani replied to the question in the affirmative and accordingly Mr. Chiurazzi indicated that he would vote against the proposal.

Nobody else asked leave to speak.

The Chairman of the Meeting therefore declared the debate on the matter under discussion closed and asked the meeting to adopt a resolution in this respect.

He noted the following:

- that votes must be cast by using the form prepared for the purpose of expressing a vote on the matter in question which was handed to those entitled to vote as they entered the room; he asked those voting to indicate their vote, their name and the number of shares held on the form, to sign it and pass it to myself, Notary;

- that at the present moment the shareholders entitled to vote and present in the room and the number of shares entitled to vote had remained unaltered with respect to the previous count.

Voting took place at **12.55 p.m.** (fifty five minutes past noon).

The voting papers handed over were checked by myself, Notary,

and by the Chairman of the Board of Statutory Auditors and the result of the vote was communicated to the Chairman of the Meeting.

The Chairman of the Meeting noted that the result of the vote was as follows:

SHARES VOTING:

181,821,696 (one hundred and eighty one million eight hundred and twenty one thousand six hundred and ninety six) shares equal to **12,727,518.72** (twelve million seven hundred and twenty seven thousand five hundred and eighteen point seven two) euros and **60.48%** (sixty point four eight per cent) (rounded to two decimal places) of share capital.

VOTES IN FAVOUR:

154,905,144 shares (one hundred and fifty four million nine hundred and five thousand one hundred and forty four) equal to **10,843,360.08** (ten million eight hundred and forty three thousand three hundred and sixty point zero eight) euros and **51.52%** (fifty one point five two per cent) (rounded to two decimal places) of share capital.

VOTES AGAINST:

25,816,150 shares (twenty five million eight hundred and sixteen thousand one hundred and fifty) equal to **18,071,305.00** (eighteen million seventy one thousand three hundred and five point zero zero) euros and **8.58%** (eight point five eight per cent) (rounded to two decimal places) of share capital.

(A vote expressed by shareholders as per the list attached to these minutes under the letter "R" in order to comprise an integral and substantial part of these minutes).

ABSTENTIONS:

1,100,402 shares (one million one hundred thousand four hundred and two) equal to **77,028.14** (seventy seven thousand and twenty eight point one four) euros and **0.36%** (zero point three six per cent) (rounded to two decimal places) of share capital.

(A vote expressed by shareholders as per the list attached to these minutes under the letter "S" in order to comprise an integral and substantial part of these minutes).

As a consequence, therefore, with the above-mentioned majority, the general meeting of shareholders

- resolved -

to approve the proposal of the Board of Directors relating to the matter in question as stated in the Report of the Board itself and which is minuted literally as follows:

"Without altering the resolution adopted by shareholders on 16 April 2009, this meeting resolves to authorise the purchase of treasury shares within the terms and limits and by the means provided by the resolution adopted by the Company's shareholders in an ordinary general meeting on 16 April 2009 and in any case in compliance with the applicable laws and regulations also (i) for defensive purpose against possible

"hostile" public tender offers and/or public exchange offers and (ii) to build up a portfolio of treasury shares that may be used if necessary to service present or future issues of index-linked bonds, including the Index-linked Bonds as per the Subscription Agreement signed on 10 June 2009 with Goldman Sachs International, or to service future issues of other financial instruments which provide in any form for the possibility of redemption in shares and (iii) to fulfil the obligations deriving from programmes for the distribution, whether free of charge or not, of share options or shares to directors and employees of the Company and the Group."

The Appearing Party exempts myself, Notary, from reading the attachments, stating that he has full knowledge of them.

As required I have drawn up the above minutes, in Rome, describing the preceding events, which in accordance with law are signed by the Appearing Party and myself, Notary, following a reading by myself, Notary, to the Appearing Party who, at my request, stated them to be fully in compliance with his wishes, at 1.00 p.m. (one o'clock post meridiem).

This deed was typed by a person in whom I trust and written by hand by myself, Notary, in ten sheets consisting of thirty eight pages and the thirty ninth up to this point.

