

BVLGARI

Head office in Via dei Condotti 11, Rome
Fully paid-up share capital Euro 21,044,086.70
Rome Companies' Register no. 2031/59
Rome Chamber of Commerce no. 69511 – Tax code no. 00388360588

Notice of an Ordinary and Extraordinary Shareholders' Meeting

Shareholders are called to an ordinary and extraordinary shareholders' meeting at Hotel Visconti, Via Federico Cesi 37, Rome in first call at 11 a.m. on 21 July 2009 and, if required, in second call on 22 July 2009 at the same time and place, to discuss and adopt resolutions on the following Agenda:

EXTRAORDINARY PART

- 1 Proposal to carry out an increase share capital in divisible form by way of cash consideration, with the exclusion of pre-emption rights pursuant to article 2441, paragraph 5, of the Italian civil code, having a value of Euro 150,000,000, 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 having a value of Euro 130 million and maturing in 2014 (increased to Euro 150 million following the exercising in full of the over-allotment option as provided) (the "Index-linked Bonds"), fully allocated on 10 June 2009, and by the Board of Directors to exercise the above-mentioned right to redeem the Index-linked Bonds by delivering ordinary shares of the Company which are either newly issued or treasury shares. Related and consequent resolutions.
- 2 Proposal to increase share capital in divisible form by way of cash consideration, pursuant to article 2441, paragraph 5, of the Italian civil code, to be used exclusively to service the stock option plan reserved for the Managing Director; consequent granting of powers to the Board of Directors to carry out the capital increase on one or more occasions. Related and consequent resolutions.
- 3 Proposal to increase share capital in divisible form by way of cash consideration, pursuant to article 2441, paragraph 8, of the Italian civil code, to be used exclusively to service the stock option plan reserved for employees of the Company and the Group; consequent granting of powers to the Board of Directors to carry out the capital increase on one or more occasions. Related and consequent resolutions.
- 4 Proposal to amend the by laws as follows: (i) at article 6, relating to introducing the possibility of increasing share capital with the exclusion of pre-emption rights pursuant to article 2441, paragraph 4, sentence 2, of the Italian civil code, (ii) at article 6, in respect of the proposal to delegate the Board of Directors with powers pursuant to article 2443 of the Italian civil code to increase share capital in divisible form by way of cash consideration by up to a maximum of 10% with the exclusion of pre-emption rights pursuant to article 2441, paragraph 4, second sentence, of the Italian civil code, (iii) at article 6, in respect of the proposal to delegate the Board of Directors with powers pursuant to article 2443 of the Italian civil code to increase

share capital in divisible form by way of cash consideration, (iv) at article 8, relating to the proposal to delegate the Board of Directors with powers pursuant to article 2420 ter of the Italian civil code and (v) at article 16, relating to the granting of responsibilities to the Board of Directors pursuant to article 2365 of the Italian civil code.

ORDINARY PART

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

Pursuant to law and the Company's bylaws, persons are entitled to attend the shareholders' meeting if the specific communication requested of the intermediary with whom their shares are deposited is received at least two days prior to the meeting.

As provided by prevailing laws and regulations the documents regarding the matters on the agenda will remain lodged at the Company's head office in Lungotevere Marzio 11, Rome and Borsa Italiana S.p.A. for the period determined by law; shareholders are permitted to make copies. These documents are also available for consultation on the website www.ir/bulgari.com.

This notice has been published in the Official Journal - Part II - of 20 June 2009.

On behalf of the Board of Directors

The Chairman

Paolo Bulgari