

CATALOGUE no. 19,058

COLLECTION no. 7,999

MINUTES

of the

Ordinary 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 sixteenth day of the month of April

16.04.2009

In Via Federico Cesi 37, Rome in a room of Hotel Visconti Palace, at **11.00** (eleven hours and zero minutes).

Entered in the Rome 4 Companies' Registrar on 22/4/2009 as series 1T no. 7421

Standing before me, Dr. Alfredo Maria Becchetti, Notary in Rome having a studio in Lungotevere dei Mellini 51, registered in the College of United Notarial Districts of Rome, Velletri and Civitavecchia.

Is present

Mr. Paolo Bulgari, born in Rome on 8 October 1937, having domicile as below, who participates in this document as the Chairman of the Board of Directors of the joint stock company

"BULGARI S.p.A."

having registered office in Via dei Condotti 11, Rome, headquarters and operating offices also in Rome, in Lungotevere Marzio 11, and fully subscribed and paid-up share capital of Euro 21,044,086.70, entered in the Rome Companies' Register

with entry number and tax code 00388360588 and having Rea no. RM-69511 and VAT code 00875591000.

I Notary am personally certain of the personal identity and qualification of the above-mentioned person appearing before me.

The Chairman welcomed those in attendance and thanked them for coming.

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

The Chairman noted that the meeting had been called for today's date, at this place, at 11.00 a.m. in first call, by means of a notice published in the **Official Journal of the Republic of Italy - Part II no.31 of 13 March 2009** in order to discuss and adopt resolutions on the matters on the following

Agenda

Ordinary Part

1. Financial statements for the year ended 31 December 2008, the Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Report of the External Auditors; the allocation of net income; the presentation of the Group's consolidated financial statements for the year ended 31 December 2008; related and consequent resolutions.

2. Proposal for the authorisation of the purchase and sale of treasury shares by the Company, including by the use of financial instruments (put and call options); related and consequent resolutions.

3. Annual disclosures relating to the system of corporate governance.

The Chairman submitted to the meeting the proposal to designate myself, Notary, as Secretary to take the minutes of today's shareholders' meeting in ordinary session and called on the shareholders to express their opinion on this by a count of hands.

A vote followed on a count of hands, with verification of those persons voting against and those abstaining.

The proposal was approved unanimously.

The Chairman of the Meeting then noted:

a) that the shareholders' meeting was properly constituted and that notice of the meeting had also been given by means of a suitable announcement published in the national edition of the daily newspaper "**MF - Milano Finanza**" on **4 March 2009**;

b) that, subject to the filing of the respective certificates, in accordance with the provisions of law and as stated in the notice of the meeting, having observed all other provisions of law and of the Company's bylaws, at the present time (**11.05 a.m.**) shareholders attending and entitled to vote, either per-

sonally or in their capacity or by proxy, hold **187,016,657** (one hundred and eight seven million sixteen thousand six hundred and fifty seven) shares, equal to Euro **13,091,165.99** (thirteen million ninety one thousand one hundred and sixty five point nine nine) and **62.20%** (sixty two point two zero per cent) (rounded to the second decimal place) of share capital out of a total of **300,629,810** (three hundred million six hundred and twenty nine thousand eight hundred and ten) ordinary shares representing the entire share capital of Euro **21,044,086.70** (twenty one million forty four thousand and eighty six point seven zero), as per the list of shareholders attending in person or by proxy both at the present moment and subsequently - as will be minuted in the following - with the numbers of their respective shares being indicated;

c) that the following members of the **Board of Directors** are in attendance in addition to himself as Chairman: the Managing Director Mr. Francesco Trapani, the Vice-Chairman Mr. Nicola Bulgari and the directors Mr. Paolo Cuccia, Mr. Giulio Figarolo di Gropello and Mr. Claudio Costamagma. The director Mr. Claudio Sposito was not present and had justified his absence;

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

e) that Mr. Arrigo Parisi, partner of **KPMG S.p.A.**, the company

engaged to audit the financial statements, is in attendance.

The Chairman accordingly declared the meeting properly constituted in first call and fit to discuss and pass resolutions on the matters on the agenda.

After noting, without receiving any objection, that certain managers and officers of the Company, members of the press, financial analysts and persons assisting me, Notary, in taking the minutes were present and in attendance at today's meeting, the Chairman addressed the shareholders entitled to vote and their representatives in attendance, recommending them not to leave the meeting room during the proceedings and in particular when voting takes place, and instructing them that in the event that they should wish to or have to do so, either temporarily or definitively, then they should indicate this to the staff at the entry door for due notification to myself, Notary, namely the person taking the minutes, in order to know the precise number of persons actually taking part in the voting procedure.

He then noted pursuant to legislation regarding the protection of natural persons and other persons in connection with the processing of personal data, that "BULGARI S.p.A." is the controller of the processing of the data and that the personal data (first name, last name, place of birth, residence and professional qualifications) of the people attending the meeting have been and will be requested in the forms and within

the limits connected with the obligations, the duties and the objectives envisaged by prevailing laws and regulations; this data will be included in the minutes of the meeting, subject to manual or automated processing, and may be the subject of communications in the forms and within the limits connected with the obligations, the duties and the objectives envisaged by such laws and regulations.

He then stated that in compliance with, pursuant to and to all the effects of the provisions and recommendations of CONSOB, on **11 March 2009** all of the reports of the Board of Directors on the agenda of this meeting were lodged with the company managing the market and at the Company's registered office within the terms of law and were handed to shareholders on entering the room.

In conclusion he noted the following:

a) the disclosure formalities as per Legislative Decree no. 58 of 24 February 1998 have been properly and punctually satisfied as regards CONSOB, referring to the latest version of this legislation containing the amendments made by Decree Law no. 185 of 29 November 2008, coordinated with conversion law no. 2 of 28 January 2009, as well as by Legislative Decree no. 58 of 24 February 1998 itself, concerning the requirements of issuers (for brevity referred to in the following as the "Regulations for Issuers") and no requests for clarifications or supplementary documents have been received, nor have any

observations been made by CONSOB itself;

b) the Company's share capital amounts to Euro **21,044,086.70**

(twenty one million forty four thousand and eighty six point

seven zero) and consists of **300,629,810** (three hundred million

six hundred and twenty nine thousand eight hundred and ten)

ordinary shares each of nominal value Euro **0.07**;

c) as of today's date the Company holds no treasury shares;

d) there were **20,964** (twenty thousand nine hundred and sixty

four) shareholders entered in the shareholders' register on **6**

April 2009;

e) the number of shares and the percentage of share capital

held by shareholders holding in excess of 2% (two per cent) of

the Company's share capital entered in the shareholders regis-

ter on **6 April 2009** was as follows:

SHAREHOLDERS	%
- <u>UNIONE FIDUCIARIA SPA</u>	51.40
<i>of which 51.29% forms part of the shareholders' pact, which may be analysed as follows:</i>	
- <i>BULGARI PAOLO</i>	23.45
- <i>BULGARI NICOLA</i>	23.45
- <i>TRAPANI FRANCESCO</i>	4.39
- <u>HARRIS ASSOCIATES Lp</u>	5.005
- <u>OPPENHEIMERFUNDS INC.</u>	2.103

f) a blocking and voting syndicate is in place between the

shareholders Mr. Paolo Bulgari, Mr. Nicola Bulgari and Mr.

Francesco Trapani, duly notified to CONSOB in detail in the original text and with subsequent modifications, within the due terms, as well as in the current version, filed and entered with 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 this subject; at the present date this blocking and voting syndicate is binding on a total of **154,186,348** ordinary shares equal to approximately **51.29%** (fifty one point two nine per cent) of share capital (of which 70,490,000 owned by Mr. Paolo Bulgari, 70,490,000 by Mr. Nicola Bulgari and 13,206,348 by Mr. Francesco Trapani) of which Unione Fiduciaria S.p.A. is the formal holder having been engaged as such by the members of the syndicate, also for the purpose of exercising the related rights.

Furthermore:

a) he pointed out that the list of the names of the shareholders attending the meeting, in person or as proxies, with a description of the respective number of their shares, is attached to these minutes under "A" and that a check has been performed of the propriety of the proxies and that they satisfy the requirements of article 2372 of the Italian code for shareholders represented in this way. The proxies have been filed in the Company's formal records;

b) he reminded the meeting that any shares for which notifica-

tion as per article 34 of CONSOB resolution no. 11768 of 23 December 1998 has not been made have no voting rights;

c) he asked those in attendance to report any situations in which they are not entitled to vote pursuant to the above mentioned regulations, with this being valid for all votes taken during the present meeting, and requested anyone finding themselves in a situation in contrast with said provisions to abstain from voting and, in this case, to regularise their position.

After noting that at the present time (**11.15 a.m.**) shareholders attending and entitled to vote, either personally or by proxy, hold **187,016,657** (one hundred and eighty seven million sixteen thousand six hundred and fifty seven) shares equal to Euro **13,091,165.99** (thirteen million ninety one thousand one hundred and sixty five point nine nine) and **62.20%** (sixty two point two zero per cent) (rounded to the second decimal place) of share capital, the Chairman then opened the debate on the **FIRST** matter on the agenda of the ordinary part of the meeting.

Considering that:

- all the documents relating to the financial statements were properly lodged at the Company's registered office pursuant to prevailing laws and regulations;

- such documents were handed to shareholders on entering the room;

- shareholders have accordingly had the opportunity of reviewing them directly,

the Chairman called on the meeting to exclude a reading of the financial statements.

The meeting unanimously agreed.

The Chairman then invited the Managing Director to present a summary of the figures contained in the annual and consolidated financial statements.

With the aid of tables and graphs projected onto a screen to which he added his comments the Managing Director provided broad and detailed information on the most important events which had occurred in 2008.

On completion of this report the Managing Director then discussed the proposal to distribute a dividend of Euro **0.10** (zero point one zero) per share through the distribution of 2008 net income.

In connection with the proposal to distribute the year's net income he pointed out that should the meeting decide to approve such proposal, the dividend will be put into payment from **21 May 2009** against the removal of coupon no. **15** (fifteen) on **18 May 2009**.

The Chairman of the Meeting then invited the Chairman of the Board of Statutory Auditors to read the Board's Report on the financial statements for the year ended 31 December 2008.

A reading of the Report followed.

On the invitation of the Chairman of the Meeting, the Company's Managing Director, Mr. Francesco Trapani, in conclusion, then read the Reports of the Auditors KPMG S.p.A. issued pursuant to article 156 of Legislative Decree no. 58 of 24 February 1998 and subsequent provisions on the subject, concerning on the one hand the financial statements of BULGARI S.p.A. and on the other the consolidated financial statements.

A reading of the Reports of the Auditors followed.

These documents (the annual financial statements, the Directors' Report on Operations, the Report of the Board of Statutory Auditors, the Report of the Auditors on the annual financial statements, the consolidated financial statements and the Report of the Auditors on the consolidated financial statements), bound in a single booklet in a copy certified by myself, Notary, of the respective originals signed in accordance with law and filed in the Company's records, are attached to these minutes under "B" so as to form an integral and substantial part of such minutes.

At **11.40 a.m.** (eleven forty) the Chairman of the Meeting declared discussion open on the matter in question.

He invited anyone wishing to speak to do so by using the microphone specifically available for the purpose and to give his or her name, or alternatively the name of the shareholder whom he or she is representing, together with the number of shares held.

Being so entitled, Mr. Gianmario Fiorentini, the holder of 150 (one hundred and fifty) ordinary shares, asked and was granted leave to speak. Mr. Fiorentini asked for clarification to be given about the future use of the building in Via del Tritone in Rome. Mr. Trapani noted that the building in question is rented and will be used as administrative offices. Mr. Fiorentini concluded his intervention by complimenting the Company and Mr. Trapani for their work during a period of economic and financial crisis.

At this stage Mr. Giovanni Antonelli, the holder of 4,250 (four thousand two hundred and fifty) ordinary shares, asked and was granted leave to speak. Despite being a small shareholder Mr. Antonelli expressed his concern for the significant fall in the Company's share price and additionally asked Mr. Trapani the reason why Mr. Nathansohn, the Administration, Finance and Control Manager, had not been replaced following his resignation. Mr. Trapani replied by saying that in order to understand the reasons for this decision it is necessary to carry out a general and detailed analysis of the restructuring and reorganisation of the Company and clarified that, after assessing the present organisational structure and considering that the position is already covered within the Company, he believes it possible to assign the responsibility for this function to Mrs. Flavia Spena, already Organisation and Information Systems Manager, who could use those staff already em-

employed by the Company who have shown themselves to be in possession of specific skills for carrying out the duties assigned to them and also achieve a reduction of costs and a more efficient structure.

Nobody else asked leave to speak.

The Chairman of the Meeting declared the debate on the matter closed and accordingly invited the meeting to consider the resolution proposing the approval of the Company's financial statements for the year ended 31 December 2008, the accompanying Directors' Report and, in particular, the proposal regarding the use and allocation of net income contained in that report.

He pointed out that the dividend per share will be put into payment from **21 May 2009** against the removal of coupon no. **15** (fifteen) on **18 May 2009**.

He noted the following:

- that votes should be cast by using the form prepared specifically for expressing a vote on the matter in question which was distributed to those entitled to vote on entry to the room; details should be provided on this form of the vote cast and the name and the number of shares, after which the form should be signed and handed to myself, Notary;
- that Mr. Andrea Bianchi, the holder of 500 (five hundred) ordinary shares, left the room at **11.45 a.m.** and that accordingly there were **187,016,157** (one hundred and eighty seven

million sixteen thousand one hundred and fifty seven) shares in the room entitled to vote equal to **62.20%** (sixty two point two zero per cent).

Voting took place at **11.50 a.m.** and at the same time Mr. Andrea Bianchi, the holder of 500 (five hundred) ordinary shares, returned to the room and accordingly at that moment there were **187,016,657** (one hundred and eighty seven million sixteen thousand six hundred and fifty seven) shares in the room entitled to vote equal to **62.20%** (sixty two point two zero per cent).

The forms that had been handed in were checked by myself, Notary, and by the Chairman of the Board of Statutory Auditors, and the Chairman of the Meeting was informed of the result of the voting procedure.

The Chairman of the Meeting noted that the following resulted from an examination of the voting forms:

SHARES VOTING:

a total of **187,016,657** (one hundred and eighty seven million sixteen thousand six hundred and fifty seven) shares equal to Euro **13,091,165.99** (thirteen million ninety one thousand one hundred and sixty five point nine nine) and **62.20%** (sixty two point two zero per cent) (rounded to the second decimal place) of share capital.

VOTES IN FAVOUR:

a total of **187,016,377** (one hundred and eighty seven million

sixteen thousand three hundred and seventy seven) shares equal to Euro **13,091,146.39** (thirteen million ninety one thousand one hundred and forty six point three nine) and **62.20%** (sixty two point two zero per cent) (rounded to the second decimal place) of share capital.

VOTES AGAINST: NIL

ABSTENTIONS:

a total of **280** (two hundred and eighty) shares equal to Euro 19.6, (a vote expressed by shareholders as per the list attached to these minutes under "C" so as to form an integral and substantial part of such minutes).

With the above majority, therefore, the meeting

- resolved -

1. To approve the financial statements of Bulgari S.p.A. for the year ended **31 December 2008** which close with net income of **Euro 57,804,332** (fifty seven million eight hundred and four thousand three hundred and thirty two) and the accompanying Directors' Report.

2. To similarly approve the proposal of the Board of Directors to distribute **for the year 2008** a unit dividend of **Euro 0.10** (zero point one zero) for each share, by distributing total net income for 2008 of **Euro 57,804,332** (fifty seven million eight hundred and four thousand three hundred and thirty two).

3. To approve the date of **21 May 2009** as that from which the profits will be distributed and put into payment (against the

removal of coupon no. 15 (fifteen) on 18 May 2009).

At 11.55 a.m. the Chairman of the Meeting then opened the debate on the **SECOND** matter on the agenda of the ordinary part of the meeting.

In this respect he called on the Company's Managing Director, Mr. Francesco Trapani, to read the Report of the Board of Directors illustrating the matter in question, lodged within the required terms at the Company's registered offices and with the company managing the market.

This report, in a copy certified by myself, Notary, of the original signed in accordance with law and filed in the Company's records, is attached to these minutes under "D" so as to form an integral and substantial part of such minutes.

At this point at 12.00 noon Mr. Gianmario Fiorentini, the holder of 150 (one hundred and fifty) ordinary shares left the room and accordingly there were 187,016,507 (one hundred and eighty seven million sixteen thousand five hundred and seven) shares in the room entitled to vote equal to 62.20% (sixty two point two zero per cent).

At 12.05 a.m. the Chairman of the Meeting declared the debate open on the matter in question.

He invited anyone wishing to speak to do so by using the microphone specifically available for the purpose and to give his or her name, or alternatively the name of the shareholder

whom he or she is representing, together with the number of shares held.

Nobody asked leave to speak.

The Chairman of the Meeting therefore declared the debate on the matter closed and accordingly invited the meeting to consider the resolution.

He noted the following:

- that votes should be cast by using the form prepared specifically for expressing a vote on the matter in question which was distributed to those entitled to vote on entry to the room; details should be provided on this form of the vote cast and the name and the number of shares, after which the form should be signed and handed to myself, Notary;

Voting followed.

The forms that had been handed in were checked by myself, Notary, and by the Chairman of the Board of Statutory Auditors, and the Chairman of the Meeting was informed of the result of the voting procedure.

The Chairman of the Meeting noted that the following resulted from an examination of the voting forms:

SHARES VOTING:

a total of (one hundred and eighty seven million sixteen thousand five hundred and seven) shares equal to Euro **13,091,155.49** (thirteen million ninety one thousand one hundred and fifty five point four nine) and **62.20%** (sixty two

point two zero per cent) (rounded to the second decimal place) of share capital.

VOTES IN FAVOUR:

a total of **187,478,204** (one hundred and eighty seven million four hundred and seventy eight thousand two hundred and four) shares equal to Euro **13,053,474.28** (thirteen million fifty three thousand four hundred and seventy four point two eight) and **62.20%** (sixty two point two zero per cent) (rounded to the second decimal place) of share capital.

VOTES AGAINST:

a total of **537,803** (five hundred and thirty seven thousand eight hundred and three) shares equal to **Euro 37,646.21** (thirty seven thousand six hundred and forty six point two one) and **0.17%** (zero point one seven per cent) (rounded to the second decimal place) of share capital, (a vote expressed by shareholders as per the list attached to these minutes under "E" so as to form an integral and substantial part of such minutes).

ABSTENTIONS:

a total of **500** (five hundred) shares equal to **Euro 35** (thirty five), (a vote expressed by shareholders as per the list attached to these minutes under "F" so as to form an integral and substantial part of such minutes).

With the above majority, therefore, the meeting

- resolved -

- to fully and totally approve the proposal of the Company's Board of Directors as per the report on the matter in question and accordingly:

1. To authorise the Chairman of the Board of Directors and the Managing Director, pursuant to the second paragraph of article 2357 of the Italian civil code, severally, to proceed with the purchase of treasury shares, in a number not to exceed **30,000,000** (thirty million) at a unit purchase price of between **1.5** (one point five) and **10** (ten) euros per share, for a term of **18** (eighteen) months from the date of adoption of this resolution; purchases must be made on the stock exchange pursuant to article 132 of Consolidated Law no. 58/1998 and by the means and at the times provided by article 4.1.2 of the Regulations for Markets Organised and Managed by Borsa Italiana S.p.A..

2. To authorise, in a similar manner, the sale of put options and the purchase of call options on treasury shares as a specific means of purchasing said shares and, therefore, consistent as to number, term and price (understood as the sum of the exercise price and the premium) with the preceding authorisation to purchase, with the express provision that said put and call options shall be arranged exclusively with qualified operators as per paragraph 2 of article 31 of Consob Regulation no. 11522 of 1 July 1998 and that the Company shall execute the put options by paying the difference in cash (cash

settlement).

3. To authorise the Chairman of the Board of Directors and the Managing Director, severally, pursuant to article 2357 ter of the Italian civil code, to sell treasury shares held by the Company at a unit price not below 1.5 (one point five) euros; sales must be made on the stock exchange, including at the blocks, or alternatively by other means as authorised by the Board of Directors.

4. To authorise, in a similar manner, the sale of previously purchased call options or call options on treasury shares as a specific means of selling previously purchased shares held in portfolio and, therefore, consistent as to number, term and price (understood as the sum of the exercise price and the premium) with the preceding authorisation to sell, with the express provision that said call options shall be sold exclusively to qualified operators as per paragraph 2 of article 31 of CONSOB Regulation no. 11522 of 1 July 1998 and that the Company shall execute the call options by paying the difference in cash (cash settlement).

5. To authorise the purchase of put options and call options having the same features as those sold and for quantities not exceeding those of the put options and respectively call options sold and, at that moment, not yet exercised.

At 12.20 p.m. the Chairman of the Meeting then opened the de-

bate on the **THIRD** matter on the agenda of the ordinary part of the meeting.

In this respect he called on the Company's Managing Director, Mr. Francesco Trapani, to read the Report of the Board of Directors illustrating the matter in question.

Being so entitled, the representative of Unione Fiduciaria S.p.A. asked and was granted leave to speak, proposing to omit a reading of the above-mentioned document as it had been duly lodged and made available to shareholders and any other person interested, had been distributed and sent to anybody making a request for the purpose of a preventive and detailed review and had also been published on the Company's website, and accordingly may be considered known.

Nobody opposed the proposal.

Acknowledging this, the Chairman of the Meeting omitted a reading of the document which was to have been read and illustrated to the meeting and asked if there was anyone wishing to speak or have any matters clarified.

Nobody else asked leave to speak.

The report in question, in a copy certified by myself, Notary, of the original signed in accordance with law and filed in the Company's records, is attached to these minutes under "G" so as to form an integral and substantial part of such minutes.

After which, as all the matters on the agenda had been completed and since nobody asked leave to speak, the Chairman of

the Meeting thanked everybody for coming and declared the session closed at **12.30 p.m.**.

Those appearing before me exonerate myself, Notary, from a reading of the attachments, declaring that they have full knowledge of them.

I Notary have been requested to prepare these minutes of the preceding and have done so in Rome at the place indicated above; in accordance with the law these minutes have been signed by the person present before me and by myself Notary subject to a reading by myself Notary to the person appearing before me who, at my request, has declared that they comply fully with his will.

A deed typed by a person in my trust and written by hand by myself Notary in six sheets of twenty two pages and up to this point the twenty third.

