

AGREEMENT AMONG PAOLO BULGARI, NICOLA BULGARI, FRANCESCO TRAPANI , MEMBERS OF THE SHAREHOLDERS AGREEMENT FOR THE CONTROL OF BULGARI S.P.A. AND LVMH Moët Hennessy Louis Vuitton.

Mr. Paolo Bulgari, Mr. Nicola Bulgari and Mr. Francesco Trapani, controlling shareholders of Bulgari S.p.A. (the “Bulgari – Trapani Shareholders”) as members of the shareholders agreement relating to the shares of Bulgari S.p.A. (the “Shareholding Syndicate”) inform that on March 5th 2011 have executed a contract for the contribution of their total shareholding in Bulgari S.p.A. in LVMH MOËT HENNESSY LOUIS VUITTON, (“LVMH”).

In consideration of the contribution, LVMH shall issue in favour of the Bulgari – Trapani Shareholders new ordinary shares having the same rights as those already in circulation as of the date of the issue, in favour of the Bulgari Trapani Shareholders. The share exchange ratio has been determined in 0,108407 new shares of LVMH for each Bulgari ordinary share contributed. For the purpose of determining the share exchange ratio the parties have contractually valued the Bulgari share at Euro 12,25 and the LVMH share at Euro 113 (the price of the latter has been contractually valued on the basis of the price of the LVMH share registered at the contracting day of March 3rd 2011, equal to Euro 112,95). The shares of both companies shall be exchanged after payment of the dividends relating to the year 2010.

As a result of the exchange of the total shareholding syndicated pursuant to the Shareholding Syndicate (N. 152,486,348 equal to approximately 50,43% of the share capital) the Bulgari – Trapani Shareholders will become the second largest “actionnaire familial” of the LVMH Group (after the Arnault Group). The Bulgari – Trapani Shareholders shall also have the right to designate two directors in the board of directors of LVMH, of which one shall initially be without voting rights. The Bulgari – Trapani Shareholders have decided to designate Mr. Francesco Trapani as the candidate for the position of director of the board of LVMH with voting rights. Mr. Francesco Trapani shall also become one of the members of the Comité Exécutif of LVMH and chief of the division watches and jewellery of the LVMH Group. Mr. Paolo Bulgari and Nicola Bulgari will remain President and Vice President, respectively, of Bulgari S.p.A. for a period of six years.

All the shares of LVMH delivered to the Bulgari – Trapani Shareholders in exchange for the contribution shall be subject to a “Lock Up” agreement (which shall be progressively reduced in their number following the lapse of time) and shall not be sold until the expiration of an eighteen-month period from the date of the contribution (“Closing”).

The transaction as described above is a “Change of Control” pursuant to the terms and conditions of the bonds issued by Bulgari S.p.A. denominated “Euro 150,000,000 5.375% Equity Linked Bonds due 2014” and grants to all bondholders, after the Closing, rights of conversion in Bulgari ordinary shares and redemption at the terms provided for therein. In this regard, the Bulgari – Trapani Shareholders, for the purpose of avoiding dilution of the shareholding to be contributed, in case of issue of additional shares upon any potential redemption and conversion of the bonds, have entered with Credit Suisse A.G. in an agreement pursuant to which Credit Suisse shall purchase up to a maximum of 14,500,000 ordinary shares at a maximum price of Euro 12,25 per share, inclusive of costs incurred for the purchase. Also these shares that will be purchased by the Bulgari – Trapani Shareholders as a result of the foregoing agreement shall be contributed by the Bulgari – Trapani Shareholders in LVMH at the terms specified above.

As a result of the transaction LVMH shall become the controlling shareholder of Bulgari S.p.A. and shall launch a public offering on the total shareholding of Bulgari S.p.A. at a price per share of Euro

12,25. LVMH shall carry out the required procedures and communications and purchase the Bulgari shares in cash.

The Closing shall occur as soon as the procedures required by antitrust laws shall have been completed and it is expected that it may occur between the end of the month of May 2011 and the end of the month of June 2011. The Bulgari – Trapani Shareholders shall promptly inform the market of any update as to the date of the Closing.

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Crédit Agricole Corporate Investment Bank and Crédit Suisse, respectively, assisted LVMH and the Bulgari – Trapani Shareholders as financial advisors. Law firms Bonelli Erede Pappalardo and Chiomenti and Mr. Luca Benigni of the Benigni firm acted as consultants of LVMH and the Bulgari – Trapani Shareholders respectively.