



BRUNELLO CUCINELLI

Company By-laws

Article 6 – Share Capital

6.1 The share capital is equal to 13,600,000 Euros (thirteen million six hundred thousand), divided in 68,000,000 (sixty-eight million) ordinary shares with no nominal value and can be increased. The General Meeting can assent to issue classes of share with different rights, in accordance with law prescriptions.

6.2 The shares are registered, indivisible, freely transferable and confer on their holders equal rights. Subject to paragraph 6.5, each share entitles the holders to one vote. The shares are subject to the dematerialised and centralised management of the financial instrument traded on regulated markets.

6.3 The share capital may also be increased, according to law, with assets of loans and kind.

6.4 In case of increase in cash capital, also by the issuance of convertible bonds, the right of option may be excluded by a General Meeting resolution, in the form and terms set forth by the art. 2441, sub-section four, second paragraph of the Italian Civil Code provided that the issue price corresponds to the market value of the shares and that is confirmed with a proper report by the legal auditor or by the Company assigned to the legal auditing of accounts.

6.5 Each share entitles the holder to a double vote (i.e. two votes for each share) if both of the following conditions are met:

a) the share has belonged to the same person by virtue of a right in rem legitimating the exercise of voting rights (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for an uninterrupted period of at least twenty-four months (the "Period");

b) the recurrence of the condition under a) is attested by the uninterrupted registration for the Period in the special list set up by the Company and governed by this article (the "Special List").

6.6 Notwithstanding the fact that the increased voting right accrues automatically upon the expiry of the twenty fourth month from the date of registration in the Special List, the acquisition of the benefit of the increased voting right will be ascertained on the earlier of the following dates:

(i) The fifth trading day of the calendar month following the month in which the conditions required by the Bylaws for the increased voting right have been fulfilled; or

(ii) the so-called record date of any shareholders' meeting, determined in accordance with applicable laws and regulations, subsequent to the date on which the conditions required by the Bylaws for the increase in voting right have been fulfilled.

6.7 The Company establishes and maintains, in accordance with the forms and contents provided for by the applicable laws and regulations, the Special List to which shareholders who intend to benefit from the increased voting right must register. In order to obtain registration in the Special List, the person entitled pursuant to this Article must submit a specific request, attaching a communication certifying share ownership issued by the intermediary with whom the shares are deposited pursuant to applicable regulations.

The increase voting right may also be requested for only part of the shares held by the shareholder. The applicant may at any time, by means of a special request, indicate additional shares for which it requests registration in the Special List.

In the case of entities other than natural persons, the request must specify whether the entity is subject to direct or indirect control by third parties and the identification data of the controlling entity (if any) (and the relevant chain of control).

The Special List will be updated by the Company by the fifth trading day following the end of each calendar month and, in any case, by the so-called record date provided for by the regulations in force in relation to the right to attend and vote in shareholders' meetings.

The person registered in the Special List must notify and consent to the intermediary notifying the Company of any circumstance and event that results in the loss of the prerequisites for the increase of the voting right or affects the ownership of the legitimising right in rem and/or the relative voting right by the end of the month in which such circumstance occurs and in any case by the trading day preceding the so-called record date.

The provisions relating to the register of shareholders set forth in Article 2422 of the Italian Civil Code and any other relevant provisions in force apply to the Special List, mutatis mutandis.

6.8 The Company shall proceed to the removal from the Special List in the following cases:



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- (i) waiver on the party concerned. The right of the person entitled to the increased voting right to irrevocably renounce the increased voting right at any time, with respect to all or part of the shares for which registration in the Special List has been effected, by means of a written notice to be sent to the Company, is always recognised, it being understood that the increased voting right may be reacquired with respect to the shares for which it was renounced with a new registration in the Special List and the full expiry of the uninterrupted Period of ownership of not less than 24 months;
- (ii) communication by the interested party or intermediary proving that the conditions for the increase of the voting right have ceased to exist or that the ownership of the legitimising right in rem and/or the related voting right has been lost;
- (iii) ex officio, if the Company becomes aware of the occurrence of facts entailing the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the legitimising right in rem and/or of the relevant voting right.

6.9 Notwithstanding the provisions of the following paragraph, the increased voting right shall cease to apply:

- a) in the event of a transfer for consideration or free of charge of the share, it being understood that "transfer" shall mean any transaction involving the transfer of the share, as well as the constitution of a pledge, usufruct or other encumbrance on the share when such constitution entails the loss of the shareholder's voting right. The constitution of a pledge, usufruct or other encumbrance and the transfer of bare ownership with retention of the usufruct shall not result in the loss of the shareholder's entitlement to the increased voting right if the voting right is retained by the previous holder. If, following the establishment of the aforesaid encumbrances with loss of voting rights by the shareholder, subsequently the voting rights for the shares subject to the encumbrances are again attributed to the shareholder himself, the increased voting right may be acquired again for such shares (also in part) with a new entry in the Special List and the full expiry of the uninterrupted Period of ownership of not less than 24 months. In the event of a transfer for consideration or free of charge involving only part of the shares with increased voting right, the transferor retains the increased voting right on the shares other than those transferred;
- b) in the event of the direct or indirect disposal of controlling interests in companies or entities that hold shares with increased voting right in excess of the threshold provided for pro tempore by Article 120(2) of Legislative Decree No. 58 of 24 February 1998, or by subsequent regulations replacing it in whole or in part.

6.10 The increased voting right, if already accrued, or, if not accrued, the period of ownership necessary to accrue the increased voting right shall be retained:

- a) in the event of succession at death in favour of the heir and/or legatee;
- b) in the event of a merger or demerger of the holder of the shares in favour of the company resulting from the merger or beneficiary of the demerger;
- c) in the case of a gratuitous transfer in favour of an entity, such as, by way of example, a trust, estate fund or foundation of which the transferor himself or his heirs are beneficiaries;
- d) in the event of a transfer from one UCI to another UCI (or from one sub-fund to another sub-fund of the same UCI) managed by the same entity;
- e) where the legitimising right in rem is held through a trust or trust company, the trustee or trust company changes and the beneficiaries or trustees do not change.

6.11 Increase voting right is extended, subject to the notifications by the intermediary provided for by the regulations in force and these Bylaws for the purpose of the increased voting right:

- a) proportionally to the newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and capital increase by means of new contributions;
- b) the shares allotted in exchange for those to which increased voting right is attributed, in the event of a merger or demerger, if so provided by the relevant plan;
- c) pro rata to the newly issued shares in the event of the exercise of the conversion right attached to convertible bonds and other debt securities, however structured, which so provide in their regulations.

In the cases referred to in sub-paragraphs a), b) and c) of the preceding paragraph, the new shares acquire the increased voting rights:

- (i) in respect of newly issued shares to which the holder is entitled in relation to shares for which the increased voting right has already accrued, from the time of their registration in the Special List, without the need for a further uninterrupted period of ownership;



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(ii) in respect of newly issued shares to which the holder is entitled in relation to shares for which the increased voting right has not already accrued (but is in the process of accruing), from the time of completion of the Period calculated from the date of the original registration in the Special List.

6.12 The increased voting right shall also be taken into account in the determination of the quorums for constitutive and deliberative resolutions that refer to percentages of the share capital, but shall have no effect on the rights, other than voting rights, accruing by virtue of the possession of certain percentages of the share capital.

6.13 For the purposes of this Article, the notion of control is that provided for in Article 93 TUF