
SETTLEMENT AND
STOCK PURCHASE AGREEMENT

by and among

GUCCI GROUP N.V.,

LVMH MOET HENNESSY – LOUIS VUITTON S.A.

and

PINAULT-PRINTEMPS-REDOUTE SA

Dated as of September 9, 2001

Gucci intends to file copies of the Settlement and Stock Purchase Agreement, dated as of September 9, 2001, by and among Gucci Group N.V., LVMH Moët Hennessy – Louis Vuitton S.A. and Pinault-Printemps-Redoute SA, and the Amended and Restated Strategic Investment Agreement, dated as of September 9, 2001, by and among Pinault-Printemps-Redoute SA, Societe Civile de Gestion Financiere Marothi and Gucci Group N.V., together with summaries thereof, with the United States Securities and Exchange Commission as soon as the United States Securities and Exchange Commission is open to accept such filings.

SETTLEMENT AND STOCK PURCHASE AGREEMENT,
dated as of September 9, 2001, (the "Agreement"), by and among:

1. Gucci Group N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands with its registered offices at Rembrandt Tower, Amstelplein 1, 1096 HA Amsterdam ("Gucci"),
2. LVMH Moët Hennessy – Louis Vuitton S.A., a *société anonyme* organized and existing under the laws of France with its registered offices at 30, avenue Hoche, 75008 Paris ("LVMH"), and
3. Pinault-Printemps-Redoute SA, a *société anonyme* organized and existing under the laws of France with its registered offices at 18, place Henri Bergson, 75008 Paris ("PPR").

WITNESSETH:

WHEREAS, LVMH and its Affiliates are the record and beneficial owners of a total of 20,144,985 Common Shares (as defined herein);

WHEREAS, PPR has agreed to purchase and LVMH on behalf of itself and its Affiliates has agreed to sell all of its right, title and interest in the Shares (as defined herein), on the terms and subject to the conditions set forth herein;

WHEREAS, PPR has agreed to commence a cash public offer to acquire any and all Common Shares at the Put Exercise Price (as defined herein) on the Put Exercise Date (as defined herein), on the terms and subject to the conditions set forth herein;

WHEREAS, as an inducement and condition to PPR's willingness to purchase the Shares and commence a cash public offer pursuant to the terms of this Agreement, LVMH on behalf of itself and its Affiliates, officers and directors has agreed to withdraw any claims against Gucci, PPR and any of their respective Affiliates, officers or directors currently pending;

WHEREAS, as an inducement and condition to LVMH's commitment to sell the Shares to or cause the Shares to be sold to PPR pursuant to the terms and conditions of this Agreement and as consideration for LVMH's withdrawal of claims pending against Gucci and PPR and their respective Affiliates, officers and directors, each of PPR and Gucci and their respective Affiliates, officers and directors have agreed to withdraw any claims against LVMH and any of its Affiliates, officers or directors currently pending;

WHEREAS, the Board of Directors of each of LVMH and PPR has taken all necessary and appropriate corporate action to approve the transactions contemplated by this Agreement (the "Transactions");

WHEREAS, the Supervisory Board (including a separate vote of the Independent Directors (as defined herein)) and the Managing Board of Gucci have each taken all necessary and appropriate corporate action to approve the Transactions;

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

PURCHASE AND SALE OF SHARES

Section 1.1 Sale and Transfer of Shares. Subject to (i) the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder (the "HSR Act"), (ii) the satisfaction of the condition set forth in Section 6.1(c), and (iii) payment of the Purchase Price on the Payment Date, LVMH hereby sells and causes its Affiliates to sell to PPR and PPR hereby purchases all of the Shares, free and clear of all Encumbrances, subject to the terms and conditions of this Agreement.

Section 1.2 Purchase Price. Subject to the terms and conditions of this Agreement, in consideration of the aforesaid sale, conveyance, assignment, transfer and delivery to PPR of the Shares, PPR shall on the Payment Date pay to LVMH the Purchase Price, in immediately available funds to an account specified in writing by LVMH at least one day prior to the Payment Date, *provided, however*, that if, as a result of the failure to receive clearance under the HSR Act on or before October 22, 2001, notwithstanding the satisfaction by each of PPR and Gucci of its respective obligations under Section 1.5, the Closing Date occurs after October 22, 2001, the Purchase Price shall bear interest at a rate of 5% per annum (without compounding) from the Payment Date through such date as the Purchase Price is paid in full. For the avoidance of doubt, LVMH shall be entitled to all other rights and remedies available to LVMH under this Agreement or otherwise, in the event the Purchase Price is not paid in full on October 22, 2001 for any other reason.

Section 1.3 The Closing. The delivery of the Shares from LVMH to PPR (the "Closing") shall take place on the Payment Date, subject to satisfaction or waiver of the conditions set forth in Article VI (the "Closing Date"), at the offices of Darrois Villey Maillot Brochier

in Paris or such other place as the parties shall otherwise agree. In the event that clearance under the HSR Act has not been received by October 22, 2001, the

Closing and the Closing Date shall be the second Business Day following receipt of such clearance. At the Closing, LVMH shall deliver the Shares to PPR by way of giro transfer to a securities account specified in writing by PPR at least one day prior to the Closing Date, which shall be sufficient to vest in PPR good and marketable title to the Shares free and clear of any Encumbrances.

Section 1.4 Post-Closing Dividend. On or before December 15, 2001, or if the Closing shall not have preceded such date, then on the first day immediately following the Closing Date, each of PPR and Gucci shall have taken all necessary and appropriate actions to cause Gucci to declare and pay a cash dividend of \$7.00 per Common Share (the "Post-Closing Dividend") payable to all holders of Common Shares as of such date, including LVMH (other than with respect to the Shares) and excluding PPR, and Gucci shall pay the Post-Closing Dividend no later than December 15, 2001 unless the Closing shall not have preceded such date, then on the first day immediately following the Closing Date. PPR (prior to any decision by the Supervisory Board to declare the Post-Closing Dividend) hereby waives irrevocably and unconditionally for the benefit of all parties to this Agreement the right to receive the Post-Closing Dividend and shall not transfer any Common Shares to a transferee who does not expressly waive the right to receive the Post-Closing Dividend and who does not agree to obtain the same waiver of the Post-Closing Dividend from any subsequent purchaser of such Common Shares.

Section 1.5 Regulatory Matters. Each of the parties agrees to use all reasonable efforts to satisfy the conditions set forth in Sections 1.1 and 6.1(c) as soon as possible.

ARTICLE II

THE PPR PUT

Section 2.1 Commencement of the PPR Put. Except as otherwise provided in Section 2.3, on the Put Exercise Date PPR shall commence a cash public offer to acquire any and all Common Shares at the Put Exercise Price (the "Offer"). The Offer shall be commenced within the meaning of Rule 14d-2 promulgated under the Exchange Act, and in accordance with the applicable provisions of the Dutch Securities Act and the Exchange Act and the rules and regulations of the Amsterdam Stock Exchange and the New York Stock Exchange and otherwise in accordance with applicable laws and regulations. PPR shall not decrease the Put Exercise Price and shall not impose any condition on its obligation to commence or consummate the Offer other than the condition that, no statute, rule or regulation or law shall have been enacted or promulgated by any Governmental Entity that prohibits or makes illegal the commencement, making or consummation of the Offer and there shall be no order or injunction of a court of competent jurisdiction or other Governmental Entity in effect

precluding the commencement, making or consummation of the Offer. PPR shall consummate the Offer in accordance with its terms and accept for payment and pay on or before April 30, 2004, for any and all Common Shares tendered pursuant to the Offer. In the event that PPR does not consummate the Offer due to the failure of the condition set forth above in this Section 2.1, then PPR shall promptly implement an alternative transaction having the same economic result for LVMH and Gucci as that which would have resulted from the consummation of the Offer in accordance with the terms of this Agreement.

Section 2.2 The Offer Period. The Offer shall commence on the Put Exercise Date and shall remain open for a period expiring no later than April 30, 2004 (the "Offer Period"). If immediately prior to the expiration of the Offer Period, the Common Shares not tendered into the Offer and Common Shares issuable upon the exercise of Options together constitute less than the greater of (i) 15% of the issued and outstanding Common Shares and (ii) 15 million Common Shares, PPR shall provide a "Subsequent Offering Period" (as contemplated by Rule 14d-11 under the Exchange Act) of not less than ten Business Days following its acceptance for payment of Common Shares tendered in the initial offering period. During the Subsequent Offering Period, PPR shall accept for payment and pay the Put Exercise Price for any and all Common Shares tendered as and when such Common Shares are tendered (it being acknowledged for the avoidance of doubt that any Subsequent Offering Period will not affect the payment on or before April 30, 2004 for Common Shares tendered into the Offer and not withdrawn).

Section 2.3 Occurrence of Force Majeure Event. Following a request by PPR and subject to the determination of a majority of the Independent Directors that a Force Majeure Event exists, PPR shall be entitled to defer the commencement of the Offer upon the occurrence of a Force Majeure Event, *provided that* such deferral shall continue only for so long as such event is continuing and in any event not longer than six months, and *provided further* that in the event of a deferral due to an event specified in clause (iv) of the definition of Force Majeure, the deferral period shall be no longer than 60 days and the Put Exercise Price payable to holders of Common Shares tendering into the Offer shall bear interest (without compounding) from April 30, 2004, until the date payment is made at the 3-month London Interbank Offer Rate (or any successor rate) then in effect.

Section 2.4 Stock Exchange Listing. Until the later of (i) the expiration of the Offer Period and (ii) the completion of the Subsequent Offering Period, if any, and thereafter, for so long as no less than the greater of (i) 15% of the outstanding Common Shares and (ii) 15 million Common Shares, remain outstanding, PPR shall use best efforts to cause Gucci to maintain the listing of the Common Shares on the New York Stock Exchange and the Amsterdam Stock Exchange, *provided, however*, that such best efforts obligation shall not include procuring the issuance of additional Common Shares or the sale of Common Shares in order to meet the listing requirements of such exchanges.

Section 2.5 Ordinary and Special Dividends. Except as otherwise provided in Section 1.4, Gucci shall not declare a special dividend (*i.e.*, a dividend other than an ordinary dividend declared and paid by Gucci consistent with past practice) prior to the Put Exercise Date without the prior approval of a majority of the Independent Directors. There will be no adjustment of the Put Exercise Price for ordinary dividends declared and paid by Gucci consistent with past practice, *provided further that* this Section 2.5 shall not be deemed to prohibit an increase in the ordinary dividend declared and paid in accordance with past practice. In the event of a special dividend approved in accordance with this Section 2.5, a majority of the Independent Directors shall determine the appropriate adjustment, if any, which shall be applied to the Put Exercise Price and such determination shall be binding upon the parties, *provided, however*, that the Put Exercise Price shall not be reduced by more than the present value of such special dividend, calculated by reference to a payment date of April 30, 2004, using the payment date for the dividend and using a discount rate equal to 1% plus the 3-month London Interbank Offer Rate (or any successor rate) then in effect.

ARTICLE III

MUTUAL RELEASE AND AGREEMENT TO WITHDRAW LITIGATION

Section 3.1 Actions Prior to Closing. From and after the execution of this Agreement and prior to the Closing:

(a) The parties shall, in close cooperation, promptly use reasonable best efforts to inform the investigators appointed by the Enterprise Chamber of the Amsterdam Court of Appeals as well as the Enterprise Chamber of the Amsterdam Court of Appeals of the execution of this Agreement and its contents and to request that the investigation and the preparation and publication of the investigators' report be suspended, pending the Closing, at which time LVMH, together with the cooperation of the other parties hereto, shall use its reasonable best efforts to bring about the termination of the investigation and the abandonment of the report as provided in Section 3.4(c);

(b) The parties shall take no actions to institute any new Claims on the basis of facts, events or circumstances underlying the Claims that are the subject of the mutual releases contained in Section 3.4 and occurring prior to the date hereof and take no action that would activate or accelerate any of the Claims previously made or brought, and request from Governmental Entities, agencies or institutions, that the hearing or review of such Claims be postponed pending the Closing, at which time such Claims shall be withdrawn or rescinded as provided in Sections 3.2 and 3.3 above;

(c) The parties shall use reasonable best efforts to inform *Vereniging van Effectenbezitters*, *Association pour la défense des actionnaires minoritaires* and *L.A. Barrial* of the execution of this Agreement and the Strategic Investment Agreement and the contents of each, use best efforts to

induce such third parties to take no actions that would activate or accelerate any of the Claims previously made or brought by such third parties, and request that such third parties withdraw or rescind their respective Claims; and

(d) Gucci shall take no action that would activate or accelerate any of the Claims pending before the Commission of the European Communities previously made or brought, and shall request the Commission to suspend any investigation pending the Closing, at which time such Claims shall be withdrawn or rescinded as provided in Section 3.3.

Section 3.2 Release and Agreement to Withdraw Litigation by LVMH. Subject only to, and immediately following, the Closing, LVMH agrees: (i) to remise, release, acquit and discharge each of Gucci, Stichting Belangen Werknemers (the "Foundation") and PPR and their respective subsidiaries and Affiliates, and each of their respective principals, directors, officers, employees, agents, servants, attorneys, heirs, predecessors, successors and assigns of and from any and all claims, actions, causes of action, claims for relief, demands, rights, damages and costs, including, but not limited to, any claims for attorneys' fees, compensatory or punitive or exemplary damages, LVMH or any of its subsidiaries or Affiliates, individually or collectively, may have had, or now may have, in law or in equity, relating to LVMH's and PPR's respective beneficial shareholdings in Gucci or acquisitions thereof, including any of the transactions or events referred to in any of the pleadings filed in connection with, and including all claims pending before the Enterprise Chamber of the Amsterdam Court of Appeals, the Amsterdam District Court, the Supreme Court of The Netherlands, the European Commission, the United States Securities and Exchange Commission, the Dutch Securities Board, actions challenging the granting of options to Gucci management and various actions in France alleging defamation, as well as any other judicial, administrative or regulatory actions or complaints related to such matters occurring prior to the date of this Agreement, but excluding any actions taken in connection with the enforcement of this Agreement and excluding any actions unrelated to the shareholding of LVMH or PPR in Gucci or acquisitions thereof or options granted to Gucci management (collectively, irrespective of whichever party is bringing such Claim, the "Claims"), and (ii) to take all necessary action to otherwise terminate with prejudice all litigation and legal proceedings relating to the Claims. Accordingly, LVMH hereby agrees to, among others, (A) withdraw with prejudice all Claims currently pending against each of Gucci and PPR and their respective Affiliates, (B) withdraw with prejudice any Claim or threat of liability against the Foundation, (C) withdraw with prejudice any Claim or threat of liability against Gucci Holdings B.V. ("Holdings"), (D) withdraw with prejudice any Claim or threat of liability against Gucci Holdings Unlimited ("Unlimited"), (E) withdraw with prejudice all Claims or threats of liability against the managing directors and the supervisory directors of each of Gucci and PPR and their respective Affiliates and (F) terminate (*royeren*) as soon as practicable the following proceedings, on behalf of LVMH and any Affiliate, subsidiary, principal, director, officer or employee of LVMH appearing in the following proceedings:

(a) all Claims by LVMH currently pending before the Enterprise Chamber of the Amsterdam Court of Appeals, file number 167-99OK and pending appeals (OK 92B) before the Supreme Court;

(b) all Claims by LVMH currently pending before the District Court of Amsterdam, in three separate proceedings (file numbers 1999.1939, 2000.1187 and 2000.2601) and a fourth proceeding filed in June 2001 challenging the voting at the 2000 Annual General Meeting;

(c) all defamation or similar Claims pending in French courts against the parties hereto or any of their respective Affiliates, subsidiaries, directors, officers and employees;

(d) any anti-trust investigations, relating to the subject matter of the Claims and competition among the parties hereto, pending before the Commission of the European Communities and any other competition authorities; and

(e) all investigations by the United States Securities and Exchange Commission or any other securities regulator relating to the subject matter of the Claims or any matter that is or was brought forward in the pending litigation between the parties hereto or is based on a complaint filed by any of the parties hereto.

Where withdrawal "with prejudice" of a Claim is not available under local procedure or where the relevant proceedings are not under LVMH's control, LVMH covenants (i) not to reinstate or re-prosecute such Claims and (ii) to the extent allowed by law, not to cooperate in prosecuting or furthering such proceedings or related proceedings.

Section 3.3 Release and Agreement to Withdraw Litigation by Gucci and PPR. Subject only to, and immediately following, the Closing, Gucci and PPR agree: (i) to remise, release, acquit and discharge LVMH and its subsidiaries and Affiliates and their respective principals, directors, officers, employees, agents, servants, attorneys, heirs, predecessors, successors, and assigns of and from any and all Claims, and (ii) to take all necessary action to otherwise terminate with prejudice all litigation and legal proceedings relating to the Claims. Accordingly, Gucci and PPR hereby agree to, among others, (A) withdraw with prejudice all Claims currently pending against LVMH, its Affiliates, officers, directors and employees, (B) withdraw with prejudice any Claim or threat of liability against the officers or directors of LVMH and its Affiliates and (C) terminate (*royeren*) as soon as practicable the following proceedings, on behalf of Gucci and PPR and any of their respective Affiliates, subsidiaries, principals, directors, officers and employees appearing in the following proceedings:

(a) all Claims by Gucci and PPR and their respective Affiliates currently pending before the Enterprise Chamber of the Amsterdam Court

of Appeals, file number 167-990K and pending appeals (OK 92B) before the Supreme Court;

(b) all Claims by Gucci and PPR and their respective Affiliates currently pending before the District Court of Amsterdam, in three separate proceedings (file numbers 1999.1939, 2000.1187 and 2000.2601) and all claims by Gucci and PPR in a fourth proceeding filed by LVMH in June 2001 challenging the voting at the 2000 Annual General Meeting;

(c) all defamation or similar Claims pending in French Courts against the parties hereto or any of their respective Affiliates, subsidiaries, directors, officers and employees;

(d) any antitrust investigations, relating to the subject matter of the Claims and competition among the parties hereto, pending before the Commission of the European Communities and any other competition authorities; and

(e) all investigations by the United States Securities and Exchange Commission or any other securities regulator relating to the subject matter of the Claims or any matter that is or was brought forward in the pending litigation between the parties hereto or is based on a complaint filed by any of the parties hereto.

Where withdrawal "with prejudice" of a Claim is not available under local procedure or where the relevant proceedings are not under Gucci's and/or PPR's control, Gucci and PPR covenant (i) not to reinitiate or re-prosecute such Claims and (ii) to the extent allowed by law, not to cooperate in prosecuting or furthering such proceedings or related proceedings.

Section 3.4 Mutual Release.

Subject only to, and immediately following the Closing:

(a) Each of the parties hereto shall use reasonable best efforts to have any third parties and authorities dismiss or cease any pending or related actions referred to in Sections 3.2 and 3.3 above. Accordingly, LVMH shall use reasonable best efforts to induce *Vereniging van Effectenbezitters*, *Association pour la défense des actionnaires minoritaires* and *L.A. Barrial* to cease their pending action with respect to Gucci, the Foundation, Holdings, Unlimited and certain other parties before the Enterprise Chamber of the Amsterdam Court of Appeals and any actions and appeals related thereto.

(b) In the event the Enterprise Chamber of the Amsterdam Court of Appeals determines that the proceedings pending in such court cannot be terminated in full due to the appearance in those proceedings of persons not party to this Agreement or otherwise, then each of the parties hereto, on behalf of themselves and their respective Affiliates, hereby agree to the extent

legally permissible, to disregard, and not act in accordance with, such decision insofar as such decision conflicts with the terms of this Agreement.

(c) The parties each hereby agree to use their respective best efforts to take all actions necessary to bring about a termination of the pending investigation of the management policy and procedures at Gucci, as ordered by the Enterprise Chamber of the Amsterdam Court of Appeals. If any report is filed by the investigators appointed by the Enterprise Chamber of the Amsterdam Court of Appeals, LVMH agrees to take no action with respect thereto except to advise the Enterprise Chamber of the Amsterdam Court of Appeals of this Agreement. If any decision rendered by the Enterprise Chamber of the Amsterdam Court of Appeals conflicts with the terms of this Agreement, the parties shall in good faith take all appropriate and legally permissible actions, and, to the extent practicable, use reasonable best efforts to cause all third parties to take all appropriate and legally permissible actions, that reflect the intent of the parties in entering into this Agreement in order to achieve the mutual release that is the objective of this Agreement.

(d) LVMH hereby agrees to release and cause its Affiliates to release any and all third parties, known or unknown, from any Claims LVMH or its Affiliates may have against such third party arising out of the facts, events or circumstances underlying the Claims that are the subject of this mutual release, *provided, however*, that such release shall only be to the extent that such third party may seek recovery for such Claim against Gucci, the Foundation or PPR or any of their respective subsidiaries and Affiliates by way of indemnification, contribution or similar doctrine. Gucci and PPR hereby agree to release and cause their respective Affiliates to release any and all third parties, known or unknown, from any Claims Gucci or PPR or their respective Affiliates may have against such third party arising out of the facts, events or circumstances underlying the Claims that are the subject of this mutual release, *provided, however*, that such release shall only be to the extent that such third party may seek recovery for such Claim against LVMH or its subsidiaries or Affiliates by way of indemnification, contribution or similar doctrine.

(e) The parties hereby agree, on behalf of themselves and their respective Affiliates, not to institute or commence any new Claims on the basis of facts, events or circumstances underlying the Claims that are the subject of this mutual release and occurring prior to the date hereof. In addition, the parties hereby agree that they will procure that each of their respective principals, directors, officers, employees, agents, servants, attorneys, heirs, predecessors, successors and assigns shall terminate any pending Claims and shall not institute or commence any new Claims on the basis of facts, events or circumstances underlying the Claims that are the subject of this mutual release and occurring prior to the date of this Agreement.

(f) Each of PPR and Gucci agrees to use its respective reasonable best efforts to cause the Foundation to cooperate in the termination of the litigation referred to in Sections 3.2 and 3.3, to withdraw with prejudice any Claim or threat of liability made by it against LVMH or any Affiliate of LVMH

and their respective officers, directors and employees and agree not to institute or commence any new Claims on the basis of facts, events or circumstances underlying the Claims that are the subject of this mutual release occurring prior to the date of this Agreement.

Section 3.5 Third Parties. The commitments made in this Article III by the parties hereto for the benefit of the principals, supervisory directors, managing directors, officers and employees and other Affiliates of the parties hereto, as well as the commitments made herein for the benefit of certain other specified third parties, are third party covenants for no consideration and shall be deemed accepted by each such third party if and when the commitment has become known to the relevant third party and is not rejected by such party immediately.

ARTICLE IV

STANDSTILL AND NON-INTERFERENCE

Section 4.1 Purely Passive Investor. LVMH undertakes, and shall cause its Affiliates to undertake, to act as a purely passive investor during the period in which it continues to beneficially own Common Shares and not to exercise any rights as a shareholder other than to receive dividends and to vote its Common Shares, *provided that* LVMH shall not vote its Common Shares against the recommendations of the Independent Directors (it being understood that voting by LVMH in accordance with this Section 4.1 shall not be deemed to be a violation of Section 4.3(c)). Notwithstanding the foregoing, this provision shall not prohibit LVMH from alleging, instituting or commencing a Bona Fide Claim to protect the value of its investment in Gucci, *provided that* LVMH shall have first received and communicated to Gucci a written opinion from the Approved Legal Counsel based upon an accurate portrayal of relevant facts and circumstances, confirming that he is independent with no relationship to any of the parties, disclosing the compensation paid or to be paid to him for serving as the Approved Legal Counsel and stating that in such Approved Legal Counsel's opinion, the claim which LVMH proposes to make is a Bona Fide Claim and providing the facts underlying such Bona Fide Claim, *provided further* that prior to contacting the Approved Legal Counsel, LVMH has made Gucci aware of the subject matter of the claim and LVMH's position with respect thereto. Following notification of the claim to Gucci, Gucci, PPR and their respective Affiliates shall not initiate contact with the Approved Legal Counsel. The Approved Legal Counsel shall be under no obligation to seek or entertain the views, opinions or any other input from Gucci or PPR, including with respect to the accurate portrayal of the relevant facts and circumstances, nor shall the Approved Legal Counsel be prohibited from doing so.

Section 4.2 Special Purpose Vehicle; Orderly Disposal.

(a) In the event that LVMH establishes a special purpose vehicle to acquire, hold, manage and divest all or some of the Common Shares it or its Affiliates beneficially own as of the date hereof (the "SPV") and transfers to the SPV such Common Shares, such transfer shall be valid only if the SPV agrees in writing to be bound by the provisions of this Agreement as if it were LVMH. In addition to LVMH's obligations under applicable law, LVMH shall publicly disclose all material provisions of arrangements with respect to the SPV related to holding, disposing or trading of the Common Shares. Except as otherwise provided in this Agreement, the SPV shall not benefit from any special arrangement with PPR or its Affiliates unless PPR makes such benefit available to all shareholders of Gucci.

(b) LVMH hereby agrees that it shall not and shall cause its Affiliates not to (i) sell, transfer or otherwise dispose of Common Shares in an amount exceeding five percent of the Common Shares then issued and outstanding to a Competitor of Gucci; (ii) sell, transfer or otherwise dispose of Common Shares during the First Restricted Period, other than into the Offer or to a permitted Person set forth in Section 8.11(ii) or Section 8.11(iii) in accordance with the provisions of Section 8.11; (iii) take any actions during the First Restricted Period (including, but not limited to, hedging activities, forward contracts and public announcements related to Gucci or LVMH's intentions with respect to its ownership of the Common Shares, other than an announcement of LVMH's intention to tender or not tender into the Offer) which would reasonably be expected to directly or indirectly influence the price of the Common Shares during the Second Restricted Period; (iv) at any time enter into any hedging activities or forward contracts that unwind during the Second Restricted Period; or (v) at any time make any public announcements related to LVMH's intentions with respect to its ownership of the Common Shares during the Second Restricted Period, other than an announcement of LVMH's intention to tender or not tender into the Offer. At any time prior to the expiration of the Offer, LVMH shall be entitled to make a written request to Gucci to sell a specified number of Common Shares during the Second Restricted Period, in a specified transaction which LVMH believes will have no impact on the trading price for the Common Shares during the Second Restricted Period. To the extent Gucci agrees with LVMH's determination (which agreement shall not be unreasonably withheld), LVMH shall be permitted to engage in the specified transaction. Notwithstanding the foregoing, nothing in this Section 4.2(b) shall prohibit LVMH from issuing prior to the First Restricted Period, bonds, notes or other debt instruments convertible into or exchangeable for Common Shares, the terms of which would (i) permit holders, at their option, to convert or exchange such bonds, notes or other debt instrument for Common Shares during the Second Restricted Period, or (ii) require (with no other alternative) the conversion or exchange of such bonds, notes or other debt instruments for Common Shares during the Second Restricted Period, *provided* in each case that there is full disclosure to the public of the terms and conditions of such bonds, notes or other debt instruments at the time of issuance. "First Restricted Period" shall mean the period beginning four months

prior to the Put Exercise Date and ending on the date of the expiration of the Offer Period. "Second Restricted Period" shall mean the period beginning four months prior to the Put Exercise Date and ending 30 days after expiration of the Offer Period.

(c) The parties acknowledge that the Strategic Investment Agreement prohibits PPR from directly or indirectly acquiring Common Shares during the First Restricted Period other than pursuant to the Offer.

Section 4.3 Standstill and Non-Interference. LVMH shall not and shall cause its Affiliates not to take any of the following actions, *provided, however,* that the restrictions set forth in this Section 4.3 shall not apply to independent directors of LVMH, so long as such independent directors are not acting at the direction or request of LVMH or an Affiliate of LVMH:

(a) Except for Common Shares owned by LVMH and its Affiliates on the date hereof and except pursuant to a public offer by LVMH, the terms of which are recommended to the holders of the Common Shares in writing by a majority of the members of the Supervisory Board, and a majority of the Independent Directors, for 100% of the Common Shares and as otherwise permitted under this Agreement, acquire, offer to acquire, agree to acquire or otherwise become interested in, or except as otherwise provided in Section 4.2, procure, knowingly encourage or induce or assist any other Person to, or become involved in any way in any arrangements with any other Person under which any Person will, acquire, offer to acquire, agree to acquire or otherwise become interested in, Common Shares or any other securities of Gucci or any of Gucci's subsidiaries, or any securities exchangeable for or convertible into securities of Gucci or any of Gucci's subsidiaries or otherwise representing an interest therein,;

(b) enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which any Person may become obliged to make any offer or invitation to acquire Common Shares (other than with respect to the sale, transfer or disposal of Common Shares by LVMH in accordance with the terms of this Agreement) or any other securities of Gucci or any of Gucci's subsidiaries, or any securities exchangeable for or convertible into Gucci securities or otherwise representing an interest therein;

(c) make or in any way participate, directly or indirectly, in any solicitation of proxies or votes or consents, or any attempt to influence votes, from or by any holder of Common Shares or any other securities of Gucci or any of Gucci's subsidiaries in connection with any vote on any matter submitted or proposed to be submitted to a vote (or consent in lieu thereof) of holders of Common Shares or any other such securities of Gucci or any of Gucci's subsidiaries;

(d) make, permit or solicit any announcement of, or otherwise publicise, any proposals for any merger, consolidation or share exchange or similar transaction involving Common Shares (other than with respect to the

sale, transfer or disposal of Common Shares by LVMH in accordance with the terms of this Agreement) or any other securities of Gucci or any of Gucci's subsidiaries;

(e) requisition or induce or attempt to induce any other Person to requisition any general meeting of Gucci or any of Gucci's subsidiaries and/or circulate any proposals to shareholders of Gucci or any of Gucci's subsidiaries;

(f) enter into any agreement, understanding or arrangement with any Person (other than with a Person set forth in Section 8.11(ii) or 8.11(iii) with respect to the Common Shares beneficially owned by LVMH as of the date hereof) with respect to the voting of any Common Shares or any other securities of Gucci or any of Gucci's subsidiaries;

(g) seek, alone or in concert with others, to place a representative on the Supervisory Board or the Managing Board of Gucci or any of Gucci's subsidiaries or seek, alone or in concert with others, to remove any member of or change the size or composition of the Supervisory Board or the Managing Board of Gucci or any of Gucci's subsidiaries;

(h) otherwise act in its capacity as shareholder (as opposed to in its capacity as a competitor) to seek to control or influence the management, the Supervisory Board, the Managing Board, the shareholders or the business, policies or affairs of Gucci or any of Gucci's subsidiaries, it being acknowledged that this provision shall not be deemed to constrain LVMH and its Affiliates from competing with Gucci and its subsidiaries;

(i) attempt to interfere in its capacity as shareholder (as opposed to in its capacity as a competitor) with any of the business relationships of Gucci or any of its subsidiaries;

(j) institute or commence any new claims alleging mismanagement against Gucci or any of its subsidiaries or Affiliates, *provided that* this provision shall not prohibit LVMH from alleging, instituting or commencing a Bona Fide Claim to protect the value of its investment in Gucci, *provided further that* LVMH shall have first received and communicated to Gucci a written opinion from the Approved Legal Counsel based upon an accurate portrayal of relevant facts and circumstances, confirming that he is independent with no relationship to any of the parties, disclosing the compensation paid or to be paid to him for serving as the Approved Legal Counsel and stating that in such Approved Legal Counsel's opinion the claim which LVMH proposes to make is a Bona Fide Claim and providing the facts underlying such Bona Fide Claim, *provided further that* prior to contacting the Approved Legal Counsel, LVMH has made Gucci aware of the subject matter of the claim and LVMH's position with respect thereto. Following notification of the claim to Gucci, Gucci, PPR and their respective Affiliates shall not initiate contact with the Approved Legal Counsel. The Approved Legal Counsel shall be under no obligation to seek or entertain the views, opinions or any other input from Gucci or PPR, including

with respect to the accuracy of LVMH's portrayal of the relevant facts and circumstances, nor shall the Approved Legal Counsel be prohibited from doing so; or

(k) enter into any agreement or arrangement with, advise, cooperate with or knowingly encourage any Person in relation to any of the foregoing or otherwise request permission from Gucci's Supervisory Board or Management Board with respect to any of the foregoing.

Section 4.4 Duration. The commitments of LVMH set forth in Sections 4.1, 4.2 and 4.3 shall continue to be binding until December 31, 2009. Notwithstanding the restrictions in Article IV (including Section 4.3) LVMH shall be free to vote as it sees fit the Common Shares that it beneficially owns as of the date hereof and which it continues to beneficially own following the fifth anniversary of this Agreement without restriction.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of LVMH. LVMH hereby represents and warrants to Gucci and PPR as follows:

(a) Authorization; Validity of Agreement. LVMH has all requisite corporate power and authority to enter into this Agreement and to consummate the Transactions contemplated hereby. The execution and delivery of this Agreement, the performance by LVMH of its obligations hereunder and the consummation of the Transactions by LVMH have been duly authorized by all necessary corporate action. This Agreement has been duly executed and delivered by LVMH and constitutes a legal, valid and binding agreement of LVMH, enforceable against LVMH in accordance with its terms.

(b) Ownership of Gucci Shares. LVMH, together with its Affiliates, is the legal and beneficial owner of 20,144,985 Common Shares. LVMH, together with its Affiliates, has good and marketable title to all the Shares to be transferred to PPR at the Closing, free and clear of Encumbrances. LVMH, together with its Affiliates, has sole power to vote and to dispose of the Shares and sole power to agree to all of the matters set forth in this Agreement, with no limitations, qualifications or restrictions on such rights, subject to applicable securities laws and the terms of this Agreement. The Common Shares held of record by LVMH and its Affiliates constitute all of the capital stock of Gucci beneficially owned by LVMH and its Affiliates, and, except for such Common Shares, LVMH and its Affiliates do not beneficially own or have any right to acquire (whether currently, upon lapse of time, following the satisfaction of any conditions, upon the occurrence of any event or any combination of the

foregoing) any Common Shares or any securities convertible into or exchangeable for Common Shares.

(c) Good Title Conveyed. The deed of transfer, stock certificates, stock powers, endorsements, assignments and other instruments, if any, to be executed and delivered by LVMH at the Closing will be valid and binding obligations of LVMH, enforceable in accordance with their respective terms, and will effectively vest in PPR good, valid and marketable title to all the Shares to be transferred to PPR pursuant to and as contemplated by this Agreement free and clear of all Encumbrances.

Section 5.2 Representations and Warranties of Gucci and PPR. Each of Gucci and PPR has all requisite corporate power and authority to enter into this Agreement and to consummate the Transactions contemplated hereby. The execution and delivery of this Agreement, the performance by each of Gucci and PPR of their respective obligations hereunder and the consummation of the transactions contemplated hereby by each of Gucci and PPR have been duly authorized by all necessary corporate action on the part of Gucci and PPR, respectively. This Agreement has been duly executed and delivered by each of Gucci and PPR and constitutes a legal, valid and binding agreement of Gucci and PPR, enforceable against each of them in accordance with its terms. The execution, delivery and performance of this Agreement by each of PPR and Gucci and consummation of the Transactions do not conflict with any provision of the Amended and Restated Strategic Investment Agreement between PPR, Marothi and Gucci (the "Strategic Investment Agreement").

Section 5.3 No Undisclosed Agreements. Except for the Strategic Investment Agreement, a copy of which has been provided to LVMH, and except for those agreements or proposed agreements which have been disclosed and made available to the Chief Executive Officer of each of the parties (with receipt acknowledged), each party represents and warrants to each of the other parties that neither it, nor any of its Affiliates, officers or directors, has entered, or currently intends to enter, into any agreement or other arrangement with any of the other parties to this Agreement or their respective Affiliates, officers or directors concerning the subject matter of this Agreement or relating to any existing disputes between or among the parties, the settlement of which could be material to any party.

ARTICLE VI

CONDITIONS

Section 6.1 Conditions to Each Party's Obligation to Effect the Closing. The respective obligation of each party to effect the Closing shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions:

(a) Statutes; Court Orders. No new statute, rule or regulation shall have been enacted or promulgated by any Governmental Entity which prohibits the consummation of the Closing; and there shall be no order or injunction of a court of competent jurisdiction in effect precluding consummation of the Closing; and

(b) Regulatory Approval. Any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder, shall have expired or been terminated.

(c) Dutch Securities Board. A full, unconditional exemption with respect to the execution of this Agreement and the announcement of the Transactions from the Dutch Securities Board (STE) pursuant to Articles 6a and 6c of the Dutch Securities Act (Wte) or written confirmation that no exemption is required shall have been obtained.

Section 6.2 Termination. This Agreement shall terminate at the close of business on September 24, 2001 if the condition set forth in Section 6.1(c) shall not have been satisfied.

ARTICLE VII

DEFINITIONS AND INTERPRETATION

Section 7.1 Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context clearly requires otherwise:

"Amsterdam Stock Exchange" shall mean Euronext Amsterdam N.V.

"Affiliate" shall mean with respect to a Person all Persons controlled by, controlling or under common control with such Person and all officers and directors of such Persons. For the avoidance of doubt, the SPV shall be deemed to be an Affiliate of LVMH.

"Approved Legal Counsel" shall mean Mr. L. Timmerman, and if Mr. L. Timmerman is unavailable, Mr. J. Maeijer. In the event both Mr. Timmerman and Mr. Maeijer are both unavailable or conflicted, then the Approved Legal Counsel shall be an independent authority on Dutch law mutually agreed by the senior partners of each of Stibbe and De Brauw Blackstone Westbroek, and failing an agreement by such senior partners within one week from the date such matter was put to them, the Approved Legal Counsel shall be selected by the Dean of the Amsterdam Bar.

"beneficial ownership" and the corresponding term "beneficially own" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

"Bona Fide Claim" shall mean a claim brought in good faith based on existing law by LVMH in its capacity as a shareholder which is not a claim with an objective of destabilizing Gucci or Gucci's management or obtaining competitive advantage against Gucci.

"Business Day" shall mean a day on which banks are open for business in Amsterdam, London, Paris and New York.

"Claims" shall have the meaning set forth in Section 3.2.

"Closing" shall have the meaning set forth in Section 1.3.

"Closing Date" shall mean the date referred to in Section 1.3.

"Common Shares" shall mean the common shares, nominal value NLG 2.23 per share, in the capital of Gucci.

"Competitor" shall mean any Person that (x) obtains at least 33 1/3 % of its gross revenue from the design, production, manufacture, marketing, distribution or wholesale or retail sale of high-end luxury or "designer" goods or (y) that owns at least 33 1/3 % of the voting shares of such Person referred to in clause (x).

"Encumbrances" shall mean any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements or other restrictions on title or transfer of any nature whatsoever.

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"First Restricted Period" shall have the meaning set forth in Section 4.2(b).

"Force Majeure Event" shall mean the occurrence of any of the following: (i) trading generally shall have been suspended or materially limited on or by, as the case may be, the New York Stock Exchange, the Amsterdam Stock Exchange or the Paris Bourse, (ii) trading of any securities of Gucci shall have been suspended on any exchange, (iii) a general moratorium on commercial banking activities in New York or Paris shall have been declared by either U.S. federal, New York or French authorities, or (iv) there shall have occurred a change in the worldwide financial markets or any international calamity or crisis that in any case set forth in this clause (iv) in the judgment of at least a majority of the Independent Directors (after consultation with PPR) is so material and adverse as to make it impracticable to exercise the PPR Put Offer, provided in the case of this clause (iv) that the Independent Directors shall have received the written opinion of an international investment bank to such effect.

"Foundation" shall have the meaning set forth in Section 3.2.

"Governmental Entity" shall mean a court, arbitral tribunal, administrative agency or commission or other governmental, intergovernmental or other regulatory authority or agency.

"Holdings" shall have the meaning set forth in Section 3.2.

"HSR Act" shall have the meaning set forth in Section 1.1.

"Independent Director" shall mean any Supervisory Director other than a PPR Director.

"Marothi" shall mean Societe Civile de Gestion Financiere Marothi, a *societe civile* organized and existing under the laws of France with its registered office at 18, place Henri Bergson, 75008 Paris, and a wholly owned subsidiary of PPR.

"Offer" shall have the meaning set forth in Section 2.1.

"Offer Period" shall have the meaning set forth in Section 2.2.

"Options" shall mean all outstanding rights to acquire Common Shares granted to employees of Gucci pursuant to Gucci's incentive stock option plans.

"Payment Date" shall mean October 22, 2001.

"Person" shall mean a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Entity or other entity or organization.

"Post-Closing Dividend" shall have the meaning set forth in Section 1.4.

"PPR Director" shall mean any Supervisory Director appointed at the nomination of PPR by the shareholders of Gucci.

"PPR Put" shall mean PPR's commitment to purchase Common Shares at the Put Exercise Price for a period commencing on the Put Exercise Date in accordance with Section 2.1.

"Purchase Price" shall mean \$94.00 per Share, subject to adjustment, if any, in accordance with Section 1.2.

"Put Exercise Date" shall mean March 22, 2004, unless otherwise deferred in accordance with Section 2.3.

"Put Exercise Price" shall mean \$101.50 per Common Share, subject to adjustment, if any, in accordance with Section 2.5.

"Second Restricted Period" shall have the meaning set forth in Section 4.2(b).

"Shares" shall mean 8,579,337 of the Common Shares beneficially and legally owned by LVMH and its Affiliates to be sold by LVMH to PPR on the Closing Date pursuant to and as contemplated by this Agreement.

"Strategic Investment Agreement" shall have the meaning set forth in Section 5.2.

"Subsequent Offering Period" shall have the meaning set forth in Section 2.2.

"Supervisory Board" shall mean the Board of Supervisory Directors of Gucci.

"Supervisory Director" shall mean a member of the Supervisory Board.

"Transactions" shall mean all the transactions provided for or contemplated by this Agreement.

"Unlimited" shall have the meaning set forth in Section 3.2.

Section 7.2 Interpretation.

(a) When a reference is made in this Agreement to a section or article, such reference shall be to a section or article of this Agreement unless otherwise clearly indicated to the contrary.

(b) Whenever the words "include," "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation."

(c) The words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement unless otherwise specified.

(d) A reference to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns.

(e) The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Public Statements. PPR, LVMH and Gucci shall consult with each other before issuing any public statements with respect to this Agreement and/or the Transactions and shall not issue any press release or make any public statements prior to such consultation, except as required by applicable law, court process or by obligations pursuant to any listing agreement with any national securities exchange.

Section 8.2 Fees and Expenses. All costs and expenses incurred in connection with this Agreement and the consummation of the Transactions shall be paid by the party incurring such expenses, including all costs relating to the termination of the Claims.

Section 8.3 Amendment and Modification. This Agreement may be amended, modified and supplemented in any and all respects, but only by a written instrument signed by all of the parties hereto expressly stating that such instrument is intended to amend, modify or supplement this Agreement.

Section 8.4 Recapitalization. In the event that any capital stock or other securities are issued in respect of, in exchange for, or in substitution of, any Common Shares by reason of any reorganization, recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, stock dividend, split-up or combination of Common Shares or any other change in Gucci's capital structure, appropriate adjustments shall be made to the relevant provisions of this Agreement so as to fairly and equitably preserve, as far as practicable, the original rights and obligations of the parties hereto under this Agreement.

Section 8.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when mailed, delivered personally, telecopied (which is confirmed) or sent by an overnight courier service, to the parties at the following addresses (or at such other address for a party as shall be specified by such party by like notice):

if to Gucci, to:

Gucci Group N.V.
Rembrandt Tower

Amstelplein 1
1096 HA Amsterdam
The Netherlands
Attention: General Counsel
Facsimile: 31 20 465 3569

with copies to:

De Brauw Blackstone Westbroek
Tripolis 300 Burgerweeshuispad 301
Postbus 75084
1070 AB Amsterdam
The Netherlands
Attention: Martin van Olffen
Facsimile: 31 20 577 1775

and

Skadden, Arps, Slate, Meagher & Flom LLP
One Canada Square
Canary Wharf
London E14 5DS
United Kingdom
Attention: Scott V. Simpson
Facsimile: 44 20 7519 7070

if to LVMH, to:

LVMH Moët Hennessy -- Louis Vuitton S.A.
30, avenue Hoche
75008 Paris
France
Attention: Pierre Gode
Telecopy: 33 1 44 13 22 23

with copies to:

Bredin Prat
130 rue du Faubourg Saint-Honore
75008 Paris
France
Attention: Jean-Francois Prat
Telecopy: 33 1 45 63 14 07

and

Stibbe
2001 Strawinskylaan
P.O. Box 75640
1070 AP Amsterdam
The Netherlands
Attention: Marius Josephus-Jitta
Telecopy: 31 20 546 0712

and

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
U.S.A.
Attention: Paul Kingsley
Facsimile: 1 212 450 6305

if to PPR, to:

Pinault-Printemps-Redoute
18, Place Henri Bergson
75381 Paris, France Cedex 08
Attention: Michel Friocourt
Facsimile: 33 1 44 90 62 42

with copies to:

Darrois Villey Maillot Brochier
69, avenue Victor Hugo
75783 Paris Cedex 16
France
Attention: Jean-Michel Darrois
Facsimile: 33 1 45 01 91 68

and

Freshfields Bruckhaus Deringer
Apollolaan 151
1077AR Amsterdam
The Netherlands
Attention: Jan Willem van der Staay
Facsimile: 31 20 572 7612

and

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street

New York, New York 10019

U.S.A.

Attention: David A. Katz, Esq.

Facsimile: 1 212 403 2000

Section 8.6 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties.

Section 8.7 Entire Agreement; No Third Party Beneficiaries. This Agreement and the Strategic Investment Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between any of the parties with respect to the subject matter hereof and thereof. This Agreement is not intended to confer any rights or remedies upon any Person other than the parties hereto, except with respect to the releases set forth in Article III.

Section 8.8 Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision. Notwithstanding the foregoing, this Section 8.8 shall not apply to any of the fundamental provisions of this Agreement, including the economic terms and the material terms that go to the essence of this Agreement.

Section 8.9 Specific Performance. The parties agree that irreparable harm would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions from a court of competent jurisdiction to prevent breaches of this Agreement (which may include the right to require PPR to purchase the Common Shares directly from a party to this Agreement at the Put Exercise Price pursuant to the terms of this Agreement if PPR does not commence or consummate the Offer on and subject to the terms of this Agreement), this being in addition to any other remedy to which they are entitled at law or in equity.

Section 8.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of The Netherlands without

giving effect to the principles of conflict of law. Any and all disputes arising out of or in connection with this Agreement shall be submitted in the first instance to the exclusive jurisdiction of the District Court in Amsterdam.

Section 8.11 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties, except that (i) PPR may assign, in its sole discretion, any or all of its rights hereunder to any direct or indirect wholly owned subsidiary of PPR, *provided, however*, that such assignment shall not release PPR of its obligations under this Agreement, (ii) LVMH may assign or cause to be assigned, in its sole discretion, any or all rights hereunder to (A) any direct or indirect wholly owned subsidiary of LVMH, (B) to any Affiliate of LVMH, *provided that* LVMH shall, prior to such assignment, notify Gucci and PPR thereof, identifying such assignee, its legal structure and organization, and *provided that* such assignee shall have assumed in writing the obligations of LVMH under this Agreement, or (C) to the SPV (to the extent the SPV is the beneficial owner of all or some of the Common Shares beneficially owned by LVMH and its Affiliates as of the date of this Agreement), *provided however*, that any such assignment under (A), (B) or (C) above shall not release LVMH of its obligations under this Agreement, and (iii) solely with respect to the right to benefit from the PPR Put including the right to assert specific performance, LVMH, its Affiliates and the SPV shall be entitled to assign such right to Credit Lyonnais or such other financial institution with a rating from credit rating from Standard & Poor's or Moody's no lower than the credit rating of Credit Lyonnais, *provided, however*, that such right may only be assigned to a single institution. Any assignment to the SPV hereunder shall be conditioned upon the SPV having assumed the obligations of LVMH pursuant to Section 4.2 hereof. No such assumption shall relieve LVMH of its obligations under this Agreement. Subject to the satisfaction of the provisions set forth in this Section 8.11, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. The parties acknowledge that PPR is currently contemplating assigning its rights hereunder to Scholefield Goodmann B.V. or Marothi.

IN WITNESS WHEREOF, each of Gucci, LVMH, and PPR have executed this Agreement or caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

GUCCI GROUP N.V.

By /s/ Domenico De Sole
Name: Domenico De Sole
Title: President and Chief Executive Officer

LVMH MOET HENNESSY – LOUIS
VUITTON S.A.

By /s/ Pierre Gode
Name: Pierre Gode
Title: Administrative Director

PINAULT-PRINTEMPS-REDOUTE SA

By /s/ Serge Weinberg
Name: Serge Weinberg
Title: Chairman of the Management Board

AMENDED AND RESTATED
STRATEGIC INVESTMENT AGREEMENT

by and among

PINAULT-PRINTEMPS-REDOUTE SA,
SOCIETE CIVILE DE GESTION FINANCIERE MAROTHI

and

GUCCI GROUP N.V.

Dated as of September 9, 2001

AMENDED AND RESTATED STRATEGIC INVESTMENT AGREEMENT, dated as of September 9, 2001 (the "Agreement"), by and among:

1. Gucci Group N.V., a public limited liability company (naamloze vennootschap) incorporated and existing under the laws of the Netherlands with its registered offices at Rembrandt Tower, Amstelplein 1, 1096 HA Amsterdam (the "Company"),
2. Pinault-Printemps-Redoute SA, a société anonyme organized and existing under the laws of France with its registered offices at 18, place Henri Bergson 75008 Paris ("PPR"), and
3. Societe Civile de Gestion Financiere Marothi, a société civile organized and existing under the laws of France with its registered office at 18, place Henri Bergson 75008 Paris, and a wholly owned subsidiary of PPR ("Marothi", and together with PPR, the "PPR Companies").

W I T N E S S E T H:

WHEREAS, the parties entered into a Strategic Investment Agreement, dated as of March 19, 1999 (the "Initial Investment Agreement"), pursuant to which the Company sold and issued to Marothi and Marothi purchased thirty nine million seven thousand one hundred thirty three (39,007,133) common shares, nominal value NLG 2.23 per share (the "Common Shares") of the Company, and the parties established a framework for their strategic alliance;

WHEREAS, the Company, PPR and LVMH, a société anonyme organized and existing under the laws of France ("LVMH"), will enter into an agreement dated as of the date hereof and attached as Exhibit A hereto (the "Settlement Agreement"), pursuant to which LVMH will agree, among other things, (i) to sell 8,579,337 Common Shares beneficially owned by it (the "Shares") to PPR on the terms and subject to the conditions set forth therein, (ii) to withdraw certain claims threatened and pending against the Company, PPR and their respective Affiliates, officers or directors currently and (iii) to behave as a passive investor during the period in which it continues to beneficially own Common Shares;

WHEREAS, the parties desire to amend the Initial Investment Agreement which ensures the autonomy of the Company's management and PPR's commitment to the strategy of building a multi-brand group through acquisitions;

WHEREAS, in order to reflect the revised arrangements between the parties, the parties desire to hereby amend and restate the Initial Investment Agreement in full;

WHEREAS, the Board of Directors of each of the PPR Companies has taken all necessary and appropriate corporate action to approve the transactions contemplated in this Agreement; and

WHEREAS, the Supervisory Board, the Independent Directors and the Managing Board of the Company have each taken all necessary and appropriate corporate action to approve the transactions contemplated in this Agreement and the Settlement Agreement and each has determined that such transactions are in the best interests of the independent shareholders of the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, intending to be legally bound hereby, the parties agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATIONS

1.1 Definitions. In this Agreement (including the Recitals) in addition to the terms already defined, the following expressions shall, unless the context otherwise requires, have the meanings set forth opposite them respectively:

"Amsterdam Stock Exchange" shall mean Euronext Amsterdam N.V.

"Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under the Exchange Act.

"Articles of Association" shall mean the articles of association of the Company in effect as of the date hereof.

"Associate" shall have the meaning set forth in Rule 12b-2 of the Exchange Act.

"Beneficial Owner" shall have the meaning set forth in Rule 13d-3 of the Exchange Act and the terms "beneficially owned" and "beneficial ownership" shall have corresponding meanings.

"Business Day" shall mean a day on which banks are open for business in Amsterdam, London, Paris and New York.

"Chairman" shall mean the chairman of the Supervisory Board of the Company from time to time.

"Chief Executive Officer" shall mean the chairman of the Managing Board of the Company from time to time.

"Closing" shall mean the delivery of the Shares from LVMH to PPR.

"Closing Date" shall mean the date on which PPR completes the acquisition of the Shares from LVMH in accordance with the terms and conditions of the Settlement Agreement.

"Common Shares" shall have the meaning set forth in the Recitals.

"Competing Business" shall mean the design, production, marketing, distribution and sale of fashion clothing, luxury leather goods (including, but not limited to bags and accessories), shoes and similar luxury products currently produced and marketed by the Company, *provided however*, that the definition of Competing Business shall not include any of the business activities of the PPR Group as presently conducted.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Extraordinary Meeting" shall have the meaning set forth in Section 2.2.

"Force Majeure Event" shall mean the occurrence of any of the following: (i) trading generally shall have been suspended or materially limited on or by, as the case may be, the New York Stock Exchange, the Amsterdam Stock Exchange or the Paris Bourse, (ii) trading of any securities of the Company shall have been suspended on any exchange, (iii) a general moratorium on commercial banking activities in New York or Paris shall have been declared by either U.S. federal, New York or French authorities, or (iv) there shall have occurred a change in the worldwide financial markets or any international calamity or crisis that in any case set forth in this clause (iv) an event which in the judgment of at least a majority of the Independent Directors (after consultation with PPR) is so material and adverse as to make it impracticable to exercise the PPR Put Offer, *provided* in the case of this clause (iv) that the Independent Directors shall have received the written opinion of an international investment bank to such effect.

"General Meeting of Shareholders" shall mean an ordinary or extraordinary general meeting of shareholders of the Company, as applicable.

"Governmental Entity" shall mean a court, arbitral tribunal, administrative agency or commission or other governmental, intergovernmental or other regulatory authority or agency.

"Gucci Group" means the Company and its Subsidiaries.

"Independent Director" shall have the meaning set forth in Section 3.1.

"Managing Board" shall mean the Board of Managing Directors of the Company.

"Managing Director" shall mean a member of the Managing Board.

"Offer" shall have the meaning set forth in Section 2.4.1.

"Offer Period" shall have the meaning set forth in Section 2.4.2.

"Options" shall mean all outstanding rights to acquire Common Shares granted to employees of the Company pursuant to the Company's incentive stock option plans.

"Person" shall mean a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Entity or other entity or organization.

"Post-Closing Dividend" shall have the meaning set forth in Section 2.3.

"PPR Director" shall have the meaning set forth in Section 3.1.

"PPR Group" shall mean the PPR Companies together with their Affiliates and Associates, but shall not include the Company and its Subsidiaries.

"PPR Put" shall mean PPR's commitment to purchase Common Shares at the Put Exercise Price for a period commencing on the Put Exercise Date in accordance with Section 2.4.

"Put Exercise Date" shall mean March 22, 2004, unless otherwise deferred in accordance with Section 2.4.3.

"Put Exercise Price" shall mean \$101.50 per Common Share, subject to adjustment, if any, in accordance with Section 2.6.

"SEC" shall mean the United States Securities and Exchange Commission.

"Settlement Agreement" shall mean the Settlement and Stock Purchase Agreement dated as of the date hereof by and among PPR, LVMH and the Company.

"Shareholder" shall mean any single Beneficial Owner or legal holder of Common Shares, or other Person empowered to cast votes on any Common Shares, together with its Affiliates and Associates.

"Shares" shall have the meaning set forth in the Recitals.

"Strategic and Financial Committee" shall mean the Strategic and Financial Committee of the Supervisory Board.

"Subsequent Offering Period" shall have the meaning set forth in Section 2.4.2.

"Subsidiary" shall mean, with respect to any party, any corporation or other Person, whether incorporated or unincorporated, of which (a) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the directors or others performing similar functions with respect to such corporation or other Person is directly or indirectly owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries or (b) such party or any other Subsidiary of such party is a general partner (excluding any such partnership where such party or any Subsidiary of such party does not have a majority of the voting interest in such partnership).

"Supervisory Board" shall mean the Board of Supervisory Directors of the Company.

"Supervisory Board Rules" shall mean the internal rules of the Supervisory Board referred to in Article 19.1 of the Articles of Association.

"Supervisory Director" shall mean a member of the Supervisory Board.

"Transactions" shall mean the transactions provided for or contemplated by this Agreement.

"Vice Chairman" shall have the meaning set forth in Section 3.11.

1.2 Interpretation. In this Agreement, unless otherwise specified or where the context otherwise requires:

1.2.1 references to this Agreement shall include the Recitals hereof and the Annexes hereto;

1.2.2 a reference to a Recital is to the relevant Recital to this Agreement, to a Section is to the relevant Section of this Agreement and to an Annex is to the relevant Annex to this Agreement;

1.2.3 words importing any gender shall include other genders;

1.2.4 words importing natural persons shall include corporations and vice versa;

1.2.5 words importing the singular only shall include the plural and vice versa;

1.2.6 words importing the whole shall be treated as including a reference to any part;

1.2.7 references to any statute, regulation or part thereof shall be construed as references thereto as amended or re-enacted or as the application thereof is modified by other provisions from time to time, shall be construed as including references to any provision of which they are re-enactments (whether with or without modification) and shall be construed as including references to any order, instrument, regulation or other subordinate legislation made pursuant thereto;

1.2.8 references to times and dates are to Dutch times and dates except where otherwise stated;

1.2.9 the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation";

1.2.10 the words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, paragraph and exhibit references are to the articles, paragraphs and exhibits of this Agreement unless otherwise specified;

1.2.11 references to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns; and

1.2.12 the parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

1.3 Headings. In this Agreement the headings to Sections are inserted for convenience only and shall not affect the construction of this Agreement.

ARTICLE 2

AGREEMENTS OF THE PARTIES

2.1 Settlement Agreement. Promptly following the execution of this Agreement, PPR and the Company shall take all necessary and appropriate actions to enter into the Settlement Agreement with LVMH in the form attached hereto as Exhibit A and this Agreement shall be effective upon execution of the Settlement Agreement. Subject to the terms and conditions of the Settlement Agreement, PPR shall purchase the Shares from LVMH. In accordance with the provisions of Section 11.1 of the Initial Investment Agreement, the Company hereby consents (and the Independent Director are deemed to have consented pursuant to Section 11.1 of the Initial Investment Agreement by the Company's execution of this Agreement) to the acquisition of such Common Shares by PPR on the terms and subject to the conditions set forth in the Settlement Agreement.

2.2 Extraordinary Meeting. The Company shall duly call and hold the Extraordinary Meeting of Shareholders (the "Extraordinary Meeting") at the earliest practicable date following the Closing Date. The only items on the agenda that will be properly presented at the Extraordinary Meeting will be (A) the expansion of the Supervisory Board from nine members to ten members, and (B) the election of one person designated by PPR and proposed by the Supervisory Board to be elected to the Supervisory Board. The Company agrees that it will not cancel, postpone or adjourn the date for the Extraordinary Meeting, or change the items on the agenda for the Extraordinary Meeting, without the agreement of PPR. The Company will prepare its proxy solicitation materials in consultation with PPR and will mail such proxy solicitation materials for the Extraordinary Meeting to the holders of Common Shares in the New York registry as soon as practicable after the date hereof. The vote required for the expansion of the Supervisory Board and the election of the Supervisory Board at the Extraordinary Meeting shall be a majority of the Common Shares present and voting at such meeting.

2.3 Post-Closing Dividend. On or before December 15, 2001, or if the Closing shall not have preceded such date, then on the first day immediately following the Closing Date, each of PPR and the Company shall take all necessary and appropriate actions to cause the Company to declare and pay a cash dividend of \$7.00 per Common Share (the "Post-Closing Dividend") payable to all holders of Common Shares as of such date, including LVMH (other than with respect to the Shares) and excluding PPR, and the Company shall pay the Post-Closing Dividend no later than December 15, 2001, unless the Closing shall not have preceded such date, then on the first day immediately following the Closing Date. PPR (prior to any decision by the Supervisory Board to declare the Post-Closing Dividend) hereby waives irrevocably and unconditionally for the benefit of all parties to the Settlement Agreement the right to receive the Post-Closing Dividend and shall not transfer any Common Shares to a transferee who does not expressly waive the right to receive the Post-Closing

Dividend and who does not agree to obtain the same waiver of the Post-Closing Dividend from any subsequent purchaser of such Common Shares.

2.4 The PPR Put.

2.4.1 Except as otherwise provided in Section 2.4.3, on the Put Exercise Date PPR shall commence a cash public offer to acquire any and all Common Shares at the Put Exercise Price (the "Offer"). The Offer shall be commenced within the meaning of Rule 14d-2 promulgated under the Exchange Act, and in accordance with the applicable provisions of the Dutch Securities Act and the Exchange Act and the rules and regulations of the Amsterdam Stock Exchange and the New York Stock Exchange and otherwise in accordance with applicable laws and regulations. PPR shall not decrease the Put Exercise Price and shall not impose any condition on its obligation to commence or consummate the Offer, other than the condition that no statute, rule, regulation or law shall have been enacted or promulgated by any Governmental Entity that prohibits or makes illegal the commencement, making or consummation of the Offer and there shall be no order or injunction of a court of competent jurisdiction or other Governmental Entity in effect precluding the commencement, making or consummation of the Offer. PPR shall consummate the Offer in accordance with its terms and accept for payment and pay for any and all Common Shares tendered pursuant to the Offer on or before April 30, 2004. In the event that PPR does not consummate the Offer due to the failure of any of the conditions set forth above in this Section 2.4.1, then PPR shall promptly implement an alternative transaction having the same economic result for the Shareholders and the Company as that which would have resulted from the consummation of the Offer in accordance with the terms of this Agreement.

2.4.2 The Offer shall commence on the Put Exercise Date and shall remain open for a period expiring no later than April 30, 2004 (the "Offer Period"). If immediately prior to the expiration of the Offer Period, the Common Shares not tendered into the Offer and Common Shares issuable upon the exercise of Options together constitute less than the greater of (i) 15% of the issued and outstanding Common Shares and (ii) 15 million Common Shares, PPR shall provide a "Subsequent Offering Period" (as contemplated by Rule 14d-11 under the Exchange Act) of not less than ten Business Days following its acceptance for payment of Common Shares tendered in the initial offering period. During the Subsequent Offering Period, PPR shall accept for payment and pay the Put Exercise Price for any and all Common Shares tendered as and when such Common Shares are tendered (it being acknowledged for the avoidance of doubt that any Subsequent Offering Period will not affect the payment on or before April 30, 2004, for Common Shares tendered into the Offer and not withdrawn).

2.4.3 Following a request by PPR and subject to the determination of a majority of the Independent Directors that a Force Majeure Event exists, PPR shall be entitled to defer the commencement of the Offer upon the occurrence of a Force Majeure Event, provided that such deferral shall continue only for so long as such event is continuing and in any event not longer than six months, and provided further that in the event of a deferral due to an

event specified in clause (iv) of the definition of Force Majeure, the deferral period shall be no longer than 60 days, and the Put Exercise Price payable to holders of Common Shares tendering into the Offer shall bear interest (without compounding) from April 30, 2004, until the date payment is made at the 3-month London Interbank Offer Rate (or any successor rate) then in effect.

2.4.4 In addition to any other remedies (including damages and equitable relief) that may be available to the Company pursuant to the provisions of this Agreement or otherwise, in the event of a breach by PPR of its obligation to commence and complete the Offer in accordance with the terms set forth herein, a majority of the Independent Directors shall have the right (i) to compel PPR to commence and consummate the Offer or alternatively, (ii) to cause the Company to distribute a stock dividend with respect to each issued and outstanding Common Share not beneficially owned by PPR, such that as a result of such stock dividend, PPR's ownership of Common Shares shall be reduced to 42% of the then issued and outstanding Common Shares. In the event the Independent Directors cause the Company to distribute a stock dividend in accordance with this Section 2.4.4, (x) the number of Supervisory Board members which PPR shall be entitled to nominate in accordance with Section 3.1 shall be reduced by one, (y) the composition of the Strategic and Financial Committee shall be modified to include three Independent Directors and two PPR Directors and (z) PPR shall be prohibited from acquiring additional Common Shares unless it does so pursuant to a public offer in accordance with Section 6.1.1(C). PPR shall take all necessary and appropriate actions to implement the provisions of this Section 2.4.4, including voting its Common Shares at any General Meeting of Shareholders convened for such purpose.

2.5 Stock Exchange Listing. Until the later of (i) the expiration of the Offer Period and (ii) the completion of the Subsequent Offering Period, if any, and thereafter, for so long as no less than the greater of (i) 15% of the outstanding Common Shares and (ii) 15 million Common Shares, remain outstanding, PPR shall use best efforts to cause the Company to maintain the listing of the Common Shares on the New York Stock Exchange and the Amsterdam Stock Exchange, provided, however, that such best efforts obligation shall not include procuring the issuance of additional Common Shares or the sale of Common Shares in order to meet the listing requirements of such exchanges.

2.6 Ordinary and Special Dividends. Except as otherwise provided in Section 2.3, the Company shall not declare a special dividend (i.e., a dividend other than an ordinary dividend declared and paid by the Company consistent with past practice) prior to the Put Exercise Date without the prior approval of a majority of the Independent Directors. There will be no adjustment of the Put Exercise Price for ordinary dividends declared and paid by the Company consistent with past practice, provided further that this Section 2.6 shall not be deemed to prohibit an increase in the ordinary dividend declared and paid in accordance with past practice. In the event of a special dividend approved in accordance with this Section 2.6, a majority of the Independent Directors shall determine the appropriate adjustment, if any, which shall be applied to the Put

Exercise Price and such determination shall be binding upon the parties, provided, however that the Put Exercise Price shall not be reduced by more than the present value of such special dividend, calculated by reference to a payment date of April 30, 2004, using the payment date for the dividend and using the discount rate equal to 1% plus the 3-month London Interbank Offer Rate (or any successor rate) then in effect.

2.7 Treatment of Options. PPR and the Company shall take all necessary and appropriate actions to adopt and implement equitable arrangements treating all participants in the Company's incentive stock option plan equally, which shall provide for, among other things, an appropriate adjustment to Option strike prices to take account of the Transactions and fair participation in the Offer by participants in the Company's plan. All such action shall be subject to the approval of the Remuneration Committee of the Supervisory Board and the full Supervisory Board.

ARTICLE 3

THE SUPERVISORY BOARD

3.1 Nomination of Supervisory Directors. Subject to the determination of the Extraordinary Meeting to be convened in accordance with Section 2.2 and except as otherwise provided in Section 2.4.4 and Section 3.11, the membership of the Supervisory Board shall, following the Closing Date, be expanded from nine members to ten members. PPR shall be entitled to nominate five members of the Supervisory Board, and the remaining Supervisory Directors shall be independent of any relationship with PPR. The members of the Supervisory Board designated by or having a relationship with PPR shall be designated the "PPR Directors". The remaining members of the Supervisory Board shall be designated the "Independent Directors". Notwithstanding the foregoing, at any time after the Closing Date, PPR may request that the membership of the Supervisory Board be reduced to eight members, comprised of four PPR Directors and four Independent Directors and each of PPR and, subject to the agreement of the majority of the Independent Directors, the Company shall take all necessary and appropriate actions to cause one or more Supervisory Directors to resign in order to achieve such Supervisory Board composition.

3.2 Removal, Suspension and Election of Supervisory Directors. The members of the Supervisory Board shall be removed, suspended and appointed in accordance with the provisions of the Articles of Association, *provided that* (A) the Supervisory Board Rules shall be amended to reflect the provisions of this Agreement, (B) the PPR Group shall, at all times, vote its Common Shares in favor of the appointment of the Independent Directors in accordance with the nominations put forward by the Independent Directors and (C) in the event of a breach by PPR as set forth in Section 2.4.4, PPR shall take all necessary and appropriate actions to cause one PPR Director to resign.

3.3 Appointment of the Chairman. Pending the completion of the Offer, the Supervisory Board shall elect and appoint the Chairman of the Supervisory Board from among the Independent Directors, subject to the prior approval of the Strategic and Financial Committee, provided, however, that as long as no candidate is approved by the Strategic and Financial Committee the longest serving Independent Director shall serve as the Chairman. Following the completion of the Offer, the Supervisory Board shall elect and appoint the Chairman of the Supervisory Board in accordance with the provisions of Section 3.11. The Chairman shall not have any special powers or authority and shall not have a casting vote.

3.4 Election of Additional PPR Director. Unless PPR, in accordance with the provisions of Section 3.1, requests that Supervisory Board membership be reduced to eight Supervisory Directors and a majority of the Independent Directors so agree, the Company, in accordance with the provisions of Section 2.2, shall convene an Extraordinary Meeting at which the Shareholders of the Company shall vote on (i) the expansion of the Supervisory Board from nine members to ten members and (ii) the election of one person designated by PPR and proposed by the Supervisory Board to be elected to the Supervisory Board. The Company and the PPR Companies shall provide that, to the extent possible, the existing Supervisory Board nominates the individual designated in writing by PPR for nomination to the Supervisory Board and recommend that the Shareholders vote in favor of such nominee. As soon as practicable, PPR shall deliver to the Company such information with respect to the PPR nominee as the Company may require in order to duly prepare the relevant proxy statements and the statutory registrations with the competent trade register, and as the Company may otherwise reasonably request.

3.5 Voting in the Supervisory Board. A quorum of the Supervisory Board shall include at least one Independent Director and one PPR Director. In case a quorum is not present in a first meeting, a second meeting will be called, in which the quorum requirement shall not apply. Approval of a resolution of the Supervisory Board shall require the affirmative vote of a majority of the members of the Supervisory Board. Unless first approved by the Strategic and Financial Committee, any matters listed in Section 3.7 shall only be approved by the Supervisory Board pursuant to a supermajority vote supported by at least 75 percent of the Supervisory Directors in office.

3.6 Strategic and Financial Committee. The Supervisory Board shall form, and elect on an annual basis, a Strategic and Financial Committee consisting of, except as otherwise provided in Section 2.4.4 and Section 6.2, three PPR Directors and two Independent Directors. A quorum of the Strategic and Financial Committee shall include the presence of at least one Independent Director and one PPR Director. In case a quorum is not present in a first meeting, a second meeting will be called, in which the quorum requirement shall not apply. The Chief Executive Officer of the Company shall be invited to attend the meetings, and participate as a non-voting ex-officio member, of the Strategic and Financial Committee.

3.7 Special Rights of Strategic and Financial Committee. The following matters shall be discussed in, and approved by, the Strategic and Financial Committee prior to submission to the full Supervisory Board for its approval: (i) the strategic plan, (ii) any investment in another Person, or any strategic acquisition or disposition, the purchase/sale price of which exceeds U.S.\$50,000,000, (iii) any change in the Company's capital structure or increase or decrease in capital stock, (iv) any non-operating capital expenditure, (v) operating capital expenditures of more than U.S.\$80,000,000 in the aggregate on an annual basis, (vi) any debt incurred outside of the ordinary course of business in excess of U.S.\$50,000,000, (vii) any amendment to the Articles of Association, (viii) any legal mergers, demergers, spinoffs, dissolutions and any application related to a reorganization, bankruptcy or suspension of payments, (ix) any changes to the Supervisory Board Rules, and (x) appointment of the Chairman.

3.8 Related Party Transactions. Any transaction between the Company or any other member of the Gucci Group, on the one hand, and PPR or any other member of the PPR Group, on the other hand, shall require the separate prior approval of the Independent Directors.

3.9 Supervisory Board Rules. The parties shall take all steps necessary and appropriate to ensure that the Supervisory Directors comply with the Supervisory Board Rules as in effect from time to time.

3.10 Conflicts of Interest. Any Independent Director may delay the Supervisory Board's consideration of a matter if such Independent Director identifies a potential conflict of interest between PPR and the Company arising out of such matter. Prior to consideration by the Supervisory Board, the matter shall be submitted to a review by the Independent Directors. The determination of a conflict of interest shall be made solely by the Independent Directors acting with the advice of counsel and through a majority vote to be held either (i) during a meeting of the Supervisory Board if the matter has been noticed to the Supervisory Board at least 15 days prior to such meeting or (ii) during a period commencing with the Supervisory Board meeting at which the matter is first proposed and concluding as promptly as possible depending upon the urgency of the matter and in any event not more than 15 days thereafter at the next duly noticed Supervisory Board meeting. If the Independent Directors reasonably conclude that there is a conflict of interest, the PPR Directors shall abstain from voting on the matter. PPR may dispute any such determination by the Independent Directors in an arbitration proceeding initiated and conducted in accordance with Section 8.10. In the event that the Independent Directors reasonably conclude that there is no conflict of interest, the PPR Directors shall be entitled to vote on the matter.

3.11 Following the Offer. Following the consummation of the Offer, and for the duration of this Agreement, the maximum size of the Supervisory Board shall be nine members. Except as otherwise provided in this Section 3.11 and in Section 6.2, following the consummation of the Offer, the Supervisory Board will be comprised of four Independent Directors and at least four PPR Directors. The Chairman shall be nominated by the PPR Directors and approved

by a majority of the Supervisory Directors, including at least two Independent Directors. In the event that the Chairman so appointed is not a then-existing Independent Director, the Independent Directors shall be entitled to appoint a vice chairman (the "Vice Chairman") of the Supervisory Board. The Chairman shall be required to consult with the Vice Chairman from time to time, and in any event, prior to each Supervisory Board meeting with respect to the agenda for such meeting and during Supervisory Board meetings as appropriate. The Chairman and the Vice Chairman, if any, shall have no special powers.

Following the consummation of the Offer, PPR shall be entitled to nominate one additional member following at least 15 days notice to the Independent Directors. During such notice period, the Chairman of the Supervisory Board shall schedule a meeting of the Supervisory Board to discuss the expansion of the Supervisory Board, and PPR shall consult with the Independent Directors (but, for the avoidance of doubt, the consent of the Independent Directors shall not be required with respect to such action). If the decision is taken to expand the Supervisory Board by PPR's nominating another director, an Extraordinary General Meeting will be noticed and convened promptly and the matter will be submitted to shareholders for a vote.

ARTICLE 4

MAINTENANCE OF INDEPENDENCE

4.1 Appointment of Managing Directors. The Managing Directors shall be appointed by the General Meeting of Shareholders on the basis of nominations made by the Supervisory Board as provided in this Section 4.1. Managing Directors shall be nominated by the Independent Directors and must be approved unanimously by the members of the Strategic and Financial Committee. To the extent any nominations have not been so approved by the Strategic and Financial Committee, any such nominations of Managing Directors shall require the approval of 75 percent of the members of the Supervisory Board in office.

4.2 Non-Interference with Gucci Group Operations. Any transactions between PPR or any other member of the PPR Group, on the one hand, and the Company or any member of the Gucci Group, on the other hand, shall be conducted on an arm's length basis and no member of the PPR Group shall, except consistent with PPR's rights under Sections 3.1, 3.3, 3.4, 3.5, 3.6, 3.7 and, if applicable, 3.11 hereof, (i) make any attempt to exercise de facto control over the management of any member of the Gucci Group with respect to its day-to-day operations, production, purchasing, marketing, sales, distribution, margin, strategy, merchandising presentation or pricing or influence the design decisions of any member of the Gucci Group, (ii) attempt to secure preferential treatment from the Company or any members of the Gucci Group, or (iii) attempt to interfere with any of the business relationships of any member of the Gucci Group.

4.3 No Solicitation of Employees. No member of the PPR Group shall knowingly solicit for hire or employment, and thereafter hire or employ, any person presently employed by the Company or any of its Subsidiaries to work for PPR or any other member of the PPR Group; provided, however, that the members of the PPR Group shall not be prohibited from hiring or employing any such person who contacts a member of the PPR Group (i) on his or her own initiative and without any solicitation by PPR or its Affiliates or (ii) in response to an advertisement contained in a newspaper or other periodical of general circulation.

4.4 Strategic Vision Statement. The parties agree to conduct the affairs of the Company in accordance with the principles set forth in the Strategic Vision Statement mutually developed by the parties in connection with the Initial Investment Agreement, as updated by the Supervisory Board from time to time.

4.5 Support to Existing Manufacturing Operations and Employees Base. The PPR Group shall, through its ownership in the Company and consistent with market requirements, support the existing manufacturing operations, employees and network of suppliers of the Gucci Group.

ARTICLE 5

NON-COMPETITION

5.1 Restrictions on Competition.

5.1.1 PPR hereby undertakes to the Company that, except as set forth in Sections 5.1.2 and 5.2, neither it nor any Affiliate of PPR will, directly or indirectly, carry on any Competing Business (other than through the Company) during the term of this Agreement.

5.1.2 Notwithstanding the foregoing, to the extent permissible under applicable laws and regulations (without causing the Company to dispose of, or limit its use of, any part of its business or assets) any member of the PPR Group may carry on a Competing Business if, and to the extent that, (i) PPR has first offered the Company the opportunity to carry on the relevant Competing Business by submitting the opportunity to the Strategic and Financial Committee and the members of the Strategic and Financial Committee present who are Independent Directors decline on behalf of the Company the opportunity offered by PPR or (ii) PPR has first offered the Company the opportunity to carry on the relevant Competing Business by submitting the opportunity to the Strategic and Financial Committee, and the Strategic and Financial Committee shall have recommended the pursuit of such opportunity, but the Supervisory Board declines such opportunity through a vote supported by at least a majority of the Independent Directors. The procedures set forth in Section 3.10 shall not

apply in the context of the consideration of opportunities described in this Section 5.1.

5.2 Exception. The restrictions contained in Section 5.1 above shall not affect or prohibit the acquisition or holding by the PPR Group of shares amounting to less than 9.9 percent of the capital of any publicly traded company quoted on any recognized stock exchange.

ARTICLE 6

STANDSTILL AND RESTRICTIONS ON TRANSFER OF SHARES

6.1 Standstill.

6.1.1 Until the expiration of this Agreement, the PPR Group shall not, without the prior written consent of a majority of the Independent Directors, directly or indirectly, through Affiliates or Associates, acquire or offer or agree to acquire, in any manner, any shares of the Company or of any other company in the Gucci Group nor any bonds convertible into such shares or any warrants, options or other financial instruments entitling the holder to acquire such shares, except:

(A) any Common Shares acquired by the PPR Companies pursuant to the Settlement Agreement;

(B) any Common Shares acquired by the PPR Companies in the Offer or during the Subsequent Offer Period;

(C) if and to the extent that PPR or any of its Affiliates makes a public offer, the terms and conditions of which are recommended to the holders of the Common Shares in writing by a majority of the Independent Directors (which recommendation shall not be unreasonably withheld) for 100% of the Common Shares;

(D) if as a result of such purchase, Shareholders other than PPR and its Affiliates own no less than the greater of (i) 30% of the then issued and outstanding Common Shares and (ii) 30 million Common Shares, *provided however*, that PPR and its Affiliates shall not purchase Common Shares during the period beginning four months prior to the Put Exercise Date and ending on the last day of the Offer Period, other than Common Shares purchased pursuant to the PPR Put;

(E) if any third party commences a public offer for Common Shares and PPR commences an offer for such Common Shares; and

(F) if and to the extent that the Company issues new Common Shares, other than through an issuance directed to PPR or any Affiliate of PPR, through issuance, subscription or distribution of (a) newly issued Common Shares or (b) bonds or warrants or other securities convertible or exchangeable into Common Shares, in each case in proportion to its then existing shareholding in the Company.

6.1.2 During the term of this Agreement, PPR shall not (i) seek, alone or in concert with others, representation on the Supervisory Board or Managing Board of the Company, except as provided in Article III of this Agreement, (ii) seek to remove any member of the Supervisory Board (other than a member nominated by PPR) or the Managing Board or (iii) to change the composition or size of the Supervisory Board or the Managing Board (other than to the extent contemplated by this Agreement), except to implement or preserve the rights under the Agreement to nominate five Supervisory Directors following the Closing Date (subject to the provisions of Section 2.4.4), and to solicit their election, including having the ability to request an extraordinary General Meeting of Shareholders for such purpose, *provided, however*, that PPR shall be entitled (A) to request a reduction in the size of the Supervisory Board to eight members following the Closing Date, subject to the approval of a majority of the Independent Directors, pursuant to Section 3.1, in which case PPR shall be entitled to nominate four Supervisory Directors, and (B) to elect that the size of the Supervisory Board be reduced to eight members following the consummation of the Offer pursuant to Section 3.11, in which case PPR shall be entitled to nominate four or five Supervisory Directors, as the case may be.

6.2 Share Transfer Restrictions.

(a) Prior to December 31, 2004, PPR shall not, without the prior written consent of the majority of Independent Directors, transfer the ownership of, or create or transfer any other right (including any pledge, lien, charge or other security interest other than a bona fide pledge to a financial institution) over or in, any of the Common Shares owned by it (collectively, a "Transfer"), in favor of or to any third party other than a Transfer (A) to an Affiliate under the control of PPR; provided that (i) such Affiliate has agreed in writing to be bound by the terms of this Agreement; (ii) such Affiliate's obligations under this Agreement shall be guaranteed by PPR for the benefit of the Company; (iii) such Affiliate has agreed in writing to waive any right to receive the Post-Closing Dividend; and (iv) if the transferee ceases to be an Affiliate, PPR shall promptly re-acquire the relevant Common Shares or cause them to be acquired by one or more of its Affiliates subject to subparagraphs (i) and (ii); or (B) in connection with a public of-

fer for 100 percent of the Common Shares by a third party, *provided that* such offer has been recommended to Shareholders by the Supervisory Board.

(b) After December 31, 2004, PPR may sell, transfer or otherwise dispose of Common Shares, *provided that* any such Transfer is effected following due consultation with the Independent Directors and the effect of any such Transfer on the corporate governance provisions of this Agreement shall be as follows:

(c) If following any such Transfer, PPR ceases to beneficially own at least 50% of the then issued and outstanding Common Shares, then promptly following such Transfer,

(i) PPR shall take all necessary and appropriate action to cause the Chairman appointed by the PPR Directors to resign from his position as Chairman and the Independent Directors shall be entitled to appoint a new Chairman from among the then existing Independent Directors, *provided however*, that if the Chairman nominated by the PPR Directors and serving at the time of such Transfer is an Independent Director, then he shall continue to serve as Chairman; and

(ii) PPR shall forfeit its right to expand the Supervisory Board by one member and appoint an additional Supervisory Director in accordance with Section 3.11. If PPR has exercised such right prior to the date of such Transfer, then PPR shall take all necessary and appropriate action to cause one PPR Director to resign his position and the composition of the Supervisory Board shall be reduced to four PPR Directors and four Independent Directors.

(d) If following any such Transfer, PPR ceases to own at least 30% of the then issued and outstanding Common Shares, then the Supervisory Board may, at its option, dissolve the Strategic and Financial Committee or take all necessary and appropriate steps to procure that Independent Directors comprise a majority of the members of the Strategic and Financial Committee.

(e) As long as PPR beneficially owns and continues to own at least 40% of the then issued and outstanding Common Shares, PPR shall be entitled to nominate four members of the Supervisory Board. As long as PPR beneficially owns and continues to own at least 30% of the then issued and outstanding Common Shares, PPR shall be entitled to nominate three members of the Supervisory Board. As long as PPR beneficially owns and continues to own at least 20% of the then issued and outstanding Com-

mon Shares, PPR shall be entitled to nominate one member of the Supervisory Board.

6.3 Non-Avoidance. Except as permitted by this Agreement, PPR shall not join a partnership, limited partnership, syndicate or other group (other than with another member of the PPR Group), or otherwise act in concert with any Person (other than with another member of the PPR Group) for the purpose of acquiring, holding, voting or disposing of Common Shares or any other securities of the Company or rights to acquire such securities or for the purposes of circumventing the provisions of this Agreement.

6.4 Effectiveness of Transfer. No transfer made in accordance with Section 6.2 shall be effective unless it is effected in compliance with all applicable legal requirements, including all applicable securities laws and stock exchange requirements and all applicable antitrust laws.

6.5 Legend on Shares. PPR agrees that the following legend shall be placed on all certificates, if any, representing its Common Shares:

"The right to transfer the shares represented by this certificate is restricted by the terms of an Amended and Restated Strategic Investment Agreement, dated as of September 9, 2001, between Pinault-Printemps-Redoute SA, Societe Civile de Gestion Financiere Marothi and Gucci Group N.V. Any transfer of any securities represented by this certificate must comply with such agreement and the applicable provisions of Dutch law and any transfer made other than in compliance with such agreement and the applicable provisions of Dutch law shall be null and void. Gucci Group N.V. will mail to you, the holder of this certificate, a copy of such agreement within five days after receipt of a written request therefor."

ARTICLE 7

TERM; TERMINATION

Except as otherwise provided in this Agreement, this Agreement shall terminate on the earlier of (i) March 19, 2009, (ii) the date on which as a result of the exercise of the PPR Put fewer than the greater of (A) 15,000,000 Common Shares and (B) Common Shares representing less than 15% of the Common Shares then issued and outstanding are held by Shareholders other than PPR and its Affiliates, (iii) such time prior to March 19, 2009 as PPR consummates a public offer in accordance with Section 6.1.1(C) for all Common Shares not owned by PPR (other than an Offer upon exercise of the PPR Put made pursuant to Section 2.4) and (iv) such time as the Settlement Agreement ceases to be in full force and effect other than pursuant to its terms, *provided, however*, in the case of termination pursuant to clause (iv), the parties hereto shall agree to be bound by the provisions of the Initial Investment Agreement.

ARTICLE 8

MISCELLANEOUS

8.1 Enforcement by the Company. Anything herein to the contrary notwithstanding, in the event of any breach of the covenants contained in this Agreement by PPR or any of its Affiliates, the rights of the Gucci Group may, in addition to the general rules applying to the representation of the Company, on behalf of the Company, be enforced by the Independent Directors, including to the remedies set forth in Section 2.4.4.

8.2 Further Assurances. Each of the parties, at the request of any other party to this Agreement, shall execute, acknowledge, deliver and file without further consideration all further assignments, conveyances, endorsements, powers of attorney, consents and other documents and take such other action as may be reasonably requested to complete the Transactions. PPR agrees to vote its Common Shares at any General Meeting of Shareholders and shall take all actions necessary to procure that the PPR Directors vote at any meeting of the Supervisory Board, in each case, that is reasonably necessary to implement the provisions of this Agreement. PPR and the Company shall consult with each other before issuing, and provide each other the opportunity to review, comment upon and concur with and use reasonable best efforts to agree upon, the content and timing of any filings to be made with any regulatory authorities and stock exchanges in connection with the Transactions and shall not make such filings prior to such consultation, except as either party shall determine is required by applicable law, court process or by obligations pursuant to any listing agreement with any national securities exchange. The parties shall cooperate and shall consider in good faith all appropriate actions to effect the Transactions in a tax efficient manner for each party.

8.3 Recapitalization. In the event that any capital stock or other securities are issued in respect of, in exchange for, or in substitution of, any Common Shares by reason of any reorganization, recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, stock dividend, split-up, sale of assets, distribution to shareholders or combination of Common Shares or any other change in the Company's capital structure, appropriate adjustments shall be made to the relevant provisions of this Agreement so as to fairly and equitably preserve, as far as practicable, the original rights and obligations of the parties hereto under this Agreement.

8.4 Costs and Expenses. Except as specifically provided to the contrary in this Agreement, all costs and expenses incurred in connection with this Agreement and the consummation of the Transactions shall be paid by the party incurring such expenses.

8.5 Public Announcements. PPR and the Company shall consult with each other before issuing, and provide each other the opportunity to review, comment upon and concur with and use reasonable best efforts to agree on, the content and timing of any press release or other public statements with respect to

the Transactions, and shall not issue any such press release or make any such public statement prior to such consultation, except as either party may determine is required by applicable law, court process or by obligations pursuant to any listing agreement with any national securities exchange. The parties agree that the initial press release to be issued with respect to the Transactions shall be in the form agreed by the parties, which shall be issued with due observance of applicable securities and stock exchange regulations.

8.6 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if mailed, delivered personally, telecopied (which is confirmed) or sent by an overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to PPR or Marothi, to:

Pinault-Printemps-Redoute
18, place Henri Bergson
75381 Paris, France Cedex 08
Attention: Michel Friocourt
Facsimile: 33 1 44 90 62 42

with copies to:

Darrois Villey Maillot Brochier
69, avenue Victor Hugo
75783 Paris Cedex 16
France
Attention: Jean-Michel Darrois
Facsimile: 33 1 45 01 91 68

and

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
U.S.A.
Attention: David A. Katz, Esq.
Facsimile: 1 212 403 1309

If to the Company, to:

Gucci Group N.V.
Rembrandt Tower
Amstelplein 1
1096 HA Amsterdam
The Netherlands
Attention: General Counsel

Facsimile: 31 20 465 3569

with copies to:

De Brauw Blackstone Westbroek
Tripolis 300 Burgerweeshuispad 301
Postbus 75084
1070 AB Amsterdam
The Netherlands
Attention: Martin van Olffen
Facsimile: 31 20 577 1775

and

Skadden, Arps, Slate, Meagher & Flom LLP
One Canada Square
Canary Wharf
London E14 5DS
United Kingdom
Attention: Scott V. Simpson
Facsimile: 44 20 7519 7070

8.7 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same Agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties.

8.8 Entire Agreement; No Third Party Beneficiaries. This Agreement, and the Settlement Agreement (including the documents and the instruments referred to herein and therein): (a) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof, and (b) are not intended to confer upon any Person other than the parties hereto and thereto any rights or remedies hereunder and thereunder.

8.9 Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

8.10 Arbitration. All claims, disputes and controversies arising in connection with this Agreement (whether with respect to any party or any third party beneficiary hereof) shall be settled by means of arbitration to be held in Amsterdam in accordance with the rules of the Netherlands Arbitration Institute (NAI), by three arbitrators appointed in accordance with such rules, without prejudice, however, to the right of each of the parties hereto (and of any third

party beneficiary hereof) to obtain injunctive or other appropriate relief in summary proceedings before any competent court. Any decision rendered by any arbitration tribunal pursuant to this Section 8.10 shall be final and binding, and judgment thereon may be entered by any court of competent jurisdiction. Any arbitration tribunal shall be empowered to award and order equitable or injunctive relief with respect to matters brought before it, including any provisional remedy that would be available from a court of law. Arbitration shall be conducted in the English language.

8.11 Articles of Association and Supervisory Board Rules. The parties shall seek to incorporate relevant provisions of this Agreement, to the extent practicable in the Articles of Association and the Supervisory Board Rules of the Company. In the event of any discrepancies between this Agreement and the Supervisory Board Rules as among the parties, this Agreement shall prevail.

8.12 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Netherlands without giving effect to the principles of conflicts of law thereof.

8.13 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to the remedy set forth in Section 2.4.4 and any other remedy to which they are entitled at law or in equity.

8.14 Waiver. No failure to exercise, and no delay in exercising, any right or remedy under this Agreement will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

8.15 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties (whether by operation of law or otherwise) without the prior written content of the other parties, except that PPR or Marothi may assign, in its sole discretion, any or all of its rights, interests and obligations hereunder to PPR or to any direct or indirect wholly owned Subsidiary of PPR. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. The parties acknowledge that PPR is currently contemplating assigning its rights hereunder to Scholefield Goodman B.V. or Marothi.

8.16 Amendment. This Agreement may not be amended, changed, supplemented or otherwise modified and the Company may not waive compliance by PPR with any provision of this Agreement, without the prior written approval of a majority of the Independent Directors.

IN WITNESS WHEREOF, PPR, Marothi and the Company have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date first written above.

PINAULT-PRINTEMPS-REDOUTE SA

By: /s/ Serge Weinberg
Name: Serge Weinberg
Title: Chairman of the Management Board

SOCIÉTÉ CIVILE DE GESTION
FINANCIÈRE MAROTHI

By: /s/ Serge Weinberg
Name: Serge Weinberg
Title: Director

GUCCI GROUP N.V.

By: /s/ Domenico De Sole
Name: Domenico De Sole
Title: President and Chief Executive Officer

END OF DOCUMENT

PERFECT INFORMATION LTD
MICHAEL HOUSE
35 CHISWELL STREET
LONDON EC1Y 4SE

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