

STELLA McCARTNEY LTD

(the "Company")

Written Resolutions by way of ELECTIVE RESOLUTIONS of the Members of the Company made pursuant to Regulation 53 of Table A in the Companies (Tables A to F) Regulations 1985 (which provision is incorporated by reference in the Articles of Association of the Company).

We, the undersigned, being the holders or the duly authorised representatives of the registered holders of the entire issued share capital of the above Company having the right to attend and vote at a general meeting of the Company hereby RESOLVE in accordance with Section 379A of the Companies Act 1985 as inserted by Section 116 of the Companies Act 1989 to pass the following Resolutions:

AS ELECTIVE RESOLUTIONS

1. THAT pursuant to and in accordance with Section 252(1) of the Companies Act 1985 as inserted by Section 16 of the Companies Act 1989 the Company elect to dispense with the laying of accounts and reports before the Company in general meeting.
2. THAT pursuant to and in accordance with Section 366A of the Companies Act 1985 as inserted by Section 115(2) of the Companies Act 1989 the Company elect to dispense with the holding of annual general meetings.
3. THAT pursuant to and in accordance with Section 386 of the Companies Act 1985 as inserted by Section 119(1) of the Companies Act 1989 the Company elect to dispense with the obligation to appoint auditors annually.
4. THAT pursuant to and in accordance with Section 80A of the Companies Act 1985 as inserted by Section 115(1) of the Companies Act 1989 the Company elect that the provisions of the said Section 80A shall apply instead of the provisions of Section 80(4) and (5) in relation to the giving or renewal of an authority under that Section at any time hereafter.



5. THAT pursuant to and in accordance with Sections 369(4) and 378(3) of the Companies Act 1985 as amended by Section 115(3) of the Companies Act 1989 the Company elect that the provisions of the said Sections 369(4) and 378(3) shall have effect in relation to the Company as if for the references to 95% there were substituted references to 90%.

Signed

JAMES McARTHUR
duly authorised signatory
for and on behalf of
GUCCI GROUP N.V.

Signed

STELLA NINA McCARTNEY

Date

19th January 04

Date

20th January '04

Place

London

Place

London