DE GRISOGONO SA 176bis Route de Saint Julien 1228 Plan-les-Ouates

To

MEMBERS OF THE BOARD

7th December 2012

Dear Fellow Board Members,

I am writing to inform you that we have agreed with Mr. Nicolas Abboud that, after a year spent on consolidating operations and due to Nicola's family constraints, it was now time to bring in a new leader to guide our company into a new phase of growth.

Therefore and until we have a successor for Nicolas, we will have an interim organization (as attached) in which:

- · Mr. Fawaz Gruosi will continue to lead the creative direction and manage the high-jewelry production, private sales, public relations and special events functions; and
- · Mr. Ricardo Jorge as interim manager who, with the support of Mr. Laurent Debief, will coordinate all other business functions. Ricardo is a Project Leader at The Boston Consulting Group ("BCG") with wide experience in management functions, having led multiple transformational efforts across several companies.

Taking this opportunity, we are glad to announce that this week the company selected the 2013 novelties for Basel, and is now launching their production, a critical first step in the preparations for our turnaround year of 2013. In this effort, we will continue incorporating industry best-practices in our processes and develop a clear strategic marketing plan for the coming year.

If you have any questions regarding this communication, please feel free to contact me.

With best regards,

Mario Silva

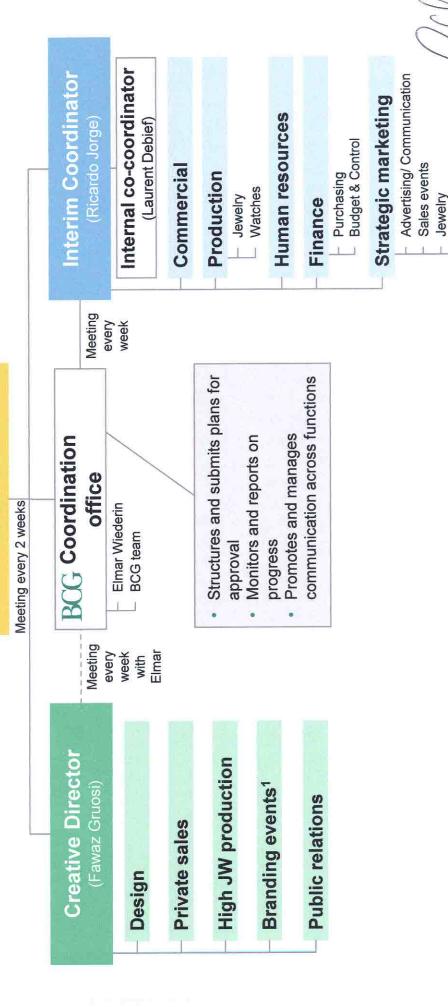
Chairman of the board of directors



Interim governance structure

Meeting every month

Chairman



Watches