

DADA S.p.A.

ORDINARY SHAREHOLDERS' MEETING

28 April 2016, 4 p.m. – 1st call

29 April 2016, 4 p.m. – 2nd call

Report on resolution proposals concerning the second item on the agenda: “Integration of the Board of Directors; related and consequent resolutions”

Registered Office: Viale della Giovine Italia 17 - Florence
Share Capital: Euro 2,835,611.73 fully paid-in
Florence Company Register no. 04628270482 - REA 467460
Tax ID/VAT no. 04628270482
Internet Site: www.dada.eu

Dear Shareholders,

on 8 September 2015, Directors Antonio Converti and Khaled Bichara resigned from their position with a letter addressed to the Board of Directors and the Chairman of the Board of Statutory Auditors.

On 25 September 2015, the Compensation and Nominations Committee of the Company took note of the unavailability of the only non-elected candidate - Maria Grazia Filippini - on the list from where the two outgoing directors had been drawn; in a letter addressed to the Chairman of the Board of Directors and the Board of Statutory Auditors, she had announced her impossibility to accept the position of Director of Dada S.p.A. due to various personal reasons. At the same meeting of 25 September 2015, the Compensation and Nominations Committee, after examining the two applications presented by the shareholder Libero Acquisition S.à.r.l., reviewing the CVs of the two candidates, and verifying the balanced composition of the Board, also from an expertise point of view, submitted its positive opinion to the Board on the appointment by cooptation of the two candidates.

On 11 November 2015, the Board, given the positive opinion of the Compensation and Nominations Committee of the Company, complemented by a similar opinion of the Board of Statutory Auditors of the Company, after reviewing the CVs of the two candidates and their statement of acceptance of the position, subject to appointment approval, the absence of reasons for their ineligibility or incompatibility, and the independence requirements pursuant to art. 148, par. 3 of the TUF, and to the Corporate Governance Code for Listed Companies, appointed by co-optation, pursuant to art. 2386 of the Italian Civil Code, Youssef Mohamed Salah Abdesalam Bassem and Fadi Zafer Boulos Antaki as new Directors of the Company.

It should be noted that the CV of both co-opted directors is available on the Company website www.dada.eu. Pursuant to the law, the two co-opted Directors expire with this General Meeting, which is, therefore, called to integrate the Board by appointing the two Directors, given that the General Meeting on 28 December 2015 had identified the number of members of the Board of Directors in office in the amount of 13.

Note that, pursuant to Article 19 of the Bylaws, and there not being any remaining candidates on the slate from which the resigned board members had been appointed, the shareholders' meeting may freely provide for new appointments by statutory majority, without slate voting.

In particular, it should be recalled that Article 19 of the Bylaws provides that, if in the course of the fiscal year one or more directors were to lapse, the Board shall ensure their replacement, pursuant to Article 2386 of the Civil Code, with resolution approved by the Board of Statutory Auditors, as described below: a) the Board of Directors shall replace from the slate to which the lapsed directors belonged and the shareholders' meeting shall resolve, by statutory majority, complying with the same criterion; b) if in the aforementioned slate there are no remaining previously unelected candidates – which is the case for these specific lapsed directors – or candidates with the required or suitable requisites, for integration, or when for whatever reason it is impossible to comply with what is provided for in letter a), the Board of Directors shall ensure their replacement, just as the shareholders' meeting shall later do, by statutory majority and without slate voting. The Bylaws provide that in any event the Board and the shareholders' meeting shall make their appointments so as to ensure the presence of directors who possess those requisites provided for by Article 148 paragraph 3 of Legislative Decree 58/1998 at least in the minimum number required by the *pro-tempore*

legislation in force, as well as in compliance with the legislation on gender balance. In any event, the Bylaws shall not prejudice any different and additional provisions provided for by mandatory laws or regulations.

It should also be noted that, on the appointment by the General Meeting of the members of the Board of Directors currently in office, the Meeting had also resolved on the exemption from the non-compete obligation, under art. 2390 of the Italian Civil Code.

To conclude, we inform the General Meeting that the Compensation and Nominations Committee, at its meeting of 8 March 2016, taking into account the CVs of the two co-opted Directors, their qualifications and the position hitherto held as Directors, decided to propose the Board to submit to this General Meeting the confirmation of the two co-opted Directors in their position, and that such proposal was endorsed by the Board at its meeting of 14 March 2016. The two co-opted Directors have accepted their nomination and confirmed the existence of any legal requirement for it, as well that they do not meet the independence requirements under art. 148, par. 3 of Legislative Decree n. 58/1998 and Corporate Governance Code for Listed Companies.

The Board of Directors, therefore, invites the General Meeting to integrate the Board of Directors, bearing in mind that the candidates must meet the requirements of the By-laws and of the regulations in force at the time, pointing out that the number of the current Directors who meet the independence requirements under art. 148, par. 3 of Legislative Decree n. 58/1998, is consistent with the regulations currently in force, and that the number of independent Directors, pursuant to the Corporate Governance Code for Listed Companies, already allows the Company's shares to continue to be also traded on the STAR segment of Borsa Italiana Spa. Additionally, the current Directors already ensure compliance with the current legislation on gender balance, therefore, the new Directors are not required to necessarily qualify as independent or to belong to the less represented gender on the Board.

In consideration of the above, the Board of Directors proposes you to

- a) confirm the number of members of the Board of Directors in the amount of 13 (thirteen);
- b) appoint two new Directors, until the expiry of the term of the current Board, in the persons of Youssef Mohamed Salah Abdesalam Bassem and Fadi Zafer Boulos Antaki;
- c) exempt the appointed Directors from the non-compete obligation, pursuant to art. 2390 of the Italian Civil Code.

Mention should be made that at the AGM called on 28 April 2016, shareholders may propose additional or different candidates and, if so, shareholders are invited to file the following documents at the Meeting or before the Meeting at the Company's registered office (c/o Legal Office) in Viale della Giovine Italia 17, Florence, or by certified e-mail sent to ufficiodipresidenzadadaspa@dadapec.com (in these two latter cases, by sending at least concurrently, appropriate certification proving their portion of share capital, or a notice issued by an authorized intermediary certifying the eligibility to participate in the General Meeting):

- a statement by which candidates accept their nomination and declare, under their own responsibility: 1) the absence of reasons for their ineligibility or incompatibility, as well as the existence of the qualifications required by the By-laws and current regulations; 2) the existence of the independence requirements pursuant to art. 148, par. 3 of Legislative Decree No. 58/1998. Shareholders are also invited to indicate whether the

candidates meet the requirements to qualify as independent Directors, pursuant to art. 3 of the Corporate Governance Code for Listed Companies, available at http://www.borsaitaliana.it/borsaitaliana/regolamenti/corporategovernance/codicecorpgov2011clean_pdf.htm;

- a "curriculum vitae" containing the personal details and professional qualifications of the candidates.

The term of the new members of the Board of Directors shall cease concurrent to the term of the Directors currently in office, therefore, with the General Meeting called to approve the financial statements for the year ending 31 December 2017.

Florence, 29 March 2016

For the Board of Directors of DADA S.p.A.

The Chairman

Karim Beshara