



DADA S.p.A.

ORDINARY SHAREHOLDERS' MEETING

Report on resolution proposals concerning the second item on the agenda: “Remuneration policy pursuant to article 123-ter of Legislative Decree 58/98; Related and ensuing resolutions”

Registered Office: Viale della Giovine Italia 17 - Florence
Share Capital: Euro 2,835,611.73 fully paid-in
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Dear Shareholders,

this Remuneration Report was drawn up pursuant to article 123-ter of Legislative Decree 58 of 24 February 1998 and pursuant to article 84-quater of the Issuer Regulations, CONSOB resolution 11971 of 14 May 1999 and in accordance with Annex 3A, Scheme 7-bis and 7-ter of the same regulation, as amended by CONSOB resolution 18214 of 9 May 2012.

It was approved by the Company Board of Directors on 15 March 2017 and is articulated in the following two sections:

SECTION I

This section illustrates the Company's remuneration policy and the procedures used for the adoption and implementation of this policy with reference to the members of the Board of Directors, General Managers and executives with strategic responsibilities of Dada S.p.A. (hereinafter the "Company"). The indications and choices of the remuneration policy expressed below must be regarded as guidelines for the remuneration policy of the Company for the 2017 financial year. The remuneration policy was drawn up also pursuant to and in accordance with the Procedure for Related Party Transactions adopted by the Company on 8 November 2010.

It should also be noted that in order to provide a proper presentation of the relating information, the structure of the paragraphs and titles must be followed as indicated in scheme 7-bis of annex 3A of the Issuer Regulations, CONSOB 11971 of 14 May 1999 as amended by CONSOB resolution 18214 of 9 May 2012.

- a) **The bodies or parties involved in the preparation and approval of the remunerations policy, specifying the respective roles and the bodies or parties responsible for correctly implementing said policy.**

The company bodies involved in the preparation of the remuneration policy are the Remuneration Committee, which proposes to the Board of Directors of the Company the policy for the remuneration of executive directors and executives with strategic responsibilities. This Committee formulates proposals to the Board on the remuneration of other non-executive Directors, specifically by identifying it from within the overall decisions adopted during the Shareholders' Meeting, if the latter has not already so provided for.

On an annual basis, the Directors submit the remuneration report to the Shareholders' Meeting.

It should be pointed out that during the 2011 financial year, the Remuneration Committee had prepared a proposal for the Board of Directors of Dada S.p.A. in relation to the adoption of article 6 of the Corporate Governance Code for Listed Companies (hereinafter the "Code") and that this proposal had been approved. The aforementioned guidelines have constituted the fundamental framework of this Report.

In particular, it is noted that article 6 of the Corporate Governance Code, for the most part, has been adopted by the Company, except for certain sections and with the reason given for these exceptions explained below.

In application of the provisions of article 6 as adopted, and the requirements of article 123-ter of the Consolidated Law on Finance, the Remuneration Committee, on the basis of the resolutions of the meeting dated 10th March 2017, presented to the Board its own proposal on this Report, which was acknowledged by the Board of Directors of Dada S.p.A. at its meeting of 15 March 2017.

The present report will be submitted to the opinion of the Shareholders' Meeting which approves the financial statements of the company for the year ended 31 December 2016. In fact, the Shareholders will be asked to resolve on the first section of this report. The resolution is not binding. The outcome of the vote will be made available to the public, pursuant to article 125-quater.

With regard to the bodies and the subjects involved in the implementation of this policy, they are identified as the Remuneration Committee and the Board itself. They have the task of implementing and verifying the application of this policy along with the internal functions of the Company which are identified as: the Personnel and Organization Department and the function of Management Control (both offer assistance to the Remuneration Committee and the Board in the preliminary phase and, regarding specifically the Personnel and Organization Department, in the execution phase).

Regarding the final item on the agenda - any other business - mention should be made that, as a general rule, pursuant to art. 149, par. 1, letter c-bis) of the TUF, it is the audit bodies who are responsible for overseeing actual implementation of corporate governance rules provided by codes of conduct that the Company adheres to and, therefore, also of the rules regarding resolutions on remuneration and other benefits.

b) Intervention of a remuneration committee or other committee competent on the matter, describing its composition (differentiating between non-executive and independent directors), its competences and operating methods.

On 28 April 2015, the AGM renewed the corporate bodies coming to the end of their term, and on 13 May 2015, the Board of Directors elected the Board Committees. At that meeting, the Board re-established the Compensation Committee, adding the responsibilities of the Nominations Committee to it. On this matter, the Board pointed out that, while the Company had previously decided not to establish a Nominations Committee, because of the increasingly urgent recommendation put forward in that respect by the Corporate Governance Code, it had finally decided to do so. The Compensation and Nominations Committee is composed of non-executive Directors of the Company, the majority of whom Independent Directors pursuant to the Corporate Governance Code; one of them was chosen as Chairman. The members of the Committee are Barbara Adami Lami (Independent Director, named Chairman), Sofia Maroudia (Independent Director) and Maurizio Mongardi.

Pursuant to principle 6.P.3 of the Corporate Governance Code, at least one member of the Committee must have sufficient expertise and experience in finance or remuneration policies, as determined by the Board of Directors at the time of appointment; on appointment, the Board of Directors assessed that all three members of the Committee had such professional requirements.

The responsibilities and operation of the Committee in relation to the remuneration policy are laid out in the Committee's Regulations, namely:

- it regularly assesses the adequacy, overall consistency and effective enforcement of the remuneration policy for directors and key management personnel, based also on the information provided by the chief executive officers; it puts forward proposals on the matter to the Board of Directors;
- it puts forward proposals or submits opinions to the Board of Directors on the remuneration of executive directors and other directors with special duties, as well as on setting performance targets tied to the variable component of remuneration; it oversees implementation of the decisions taken by the Board, assessing that the performance targets are actually met.

The Committee is also empowered to request information on the top management of the Group and on its compensation structure, as well as on any other key figures identified by the delegated bodies of the Company, without prejudice to the responsibility of the executive directors of the Company for the management and the remuneration policy decisions taken on such figures.

With regard to its nominating responsibilities, the Committee also has advisory capacity with the Board of Directors:

- to submit opinions to the Board of Directors on the size and composition of the Board, and make recommendations on the professional figures whose presence on the Board is deemed appropriate,



and on the items set out in Articles 1.C.3 and 1.C.4 of the Code of Corporate Governance of Listed Companies;

- to submit proposals to the Board of Directors on candidates to the position of Director in the event of co-option and, if necessary, to replace independent directors.

In the event the Board of Directors decides to adopt a plan for the succession of the Executive Directors of the Company, the review process on the preparation of the plan is conducted by the Committee.

In performing these functions, the Committee, with particular regard to the use of stock options and other share-based incentive systems, submits its recommendations to the Board on their use and on all the relevant technical issues related to their formulation and application; specifically, it puts forward proposals to the Board on the incentive system deemed most appropriate, and oversees the progress and application over time of the plans approved by the AGM on the proposal of the Board.

In 2016, the Compensation Committee put forward a number of proposals to the Board of Directors on the remuneration policy for executive directors, directors with special duties, and key management personnel, by way of example, regarding the final balance of the 2015 MBO (Management by Objectives, or "MBO") and the definition of the 2016 MBO.

In 2016, the Compensation Committee put forward a number of proposals to the Board of Directors on the remuneration policy for executive directors, directors with special duties, and key management personnel, by way of example, regarding the final balance of the 2015 MBO (Management by Objectives, or "MBO") and the definition of the 2016 MBO; it then drew up a proposal to the Board on the Remuneration Report, under art. 123 ter of the TUF. In 2016, the Compensation Committee also examined a number of contributory and social security issues involving certain employees of the Dada Group, requesting the Company to prepare an analysis, subsequently received, on key people of the Dada Group, not only to obtain an overall view of the same, but also to identify the most appropriate retention and incentive-related policies. On 12 December 2016, pending expiration of the vesting period of the 2014-2016 stock option Plan, the Compensation Committee drew up a proposal to the Board on the new 2017-2019 share-based incentive plan intended for employees of the Dada Group. The proposal was brought to the attention of the Board at its meeting held on 14 December 2016, which approved it, summoning the Shareholders' Meeting. Accordingly, notice is given that, subsequent to year end 2016, the Shareholders' Meeting of 18 January 2017 approved the guidelines of the new stock option plan as approved by the Company's Board at its meeting of 14 December 2016, thus authorizing the Board to execute it and increase the share capital to service the Plan pursuant to art. 2443 of the Italian Civil Code. Following year end 2016, specifically at its meeting on 20 January 2017, the Committee drew up a proposal for the concrete execution of the authority granted by the Shareholders' Meeting, endorsed on 24 January 2017 by the Board, date on which the Board exercised the authority. Lastly, in March 2017, the Compensation Committee put forward a number of proposals to the Board of Directors on the remuneration policy concerning executive directors, directors with special duties, and key management personnel, with regard to the final balance of the 2016 MBO, and to the definition of the 2017 MBO structure and retention agreement for executive directors, and, finally, drew up a proposal to the Board on the Remuneration Report, under art. 123 ter of the TUF.

As to the operating procedures of the Remuneration Committee, the Chairman of the Committee, or in his absence, the senior member, convenes and presides over the meetings. The meetings of the Committee are recorded.

The Committee shall meet as often as is necessary for the purposes of carrying out its duties, by means of a notice of call sent via fax or mail, on behalf of the Chairman of the Committee by the

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Head of the Legal Department of the Company. As a rule, this notice shall be sent at least five days prior to the date set for the meeting, or a day before in the case of particular urgency.

The average duration of the meetings of the Remuneration Committee is about 40 minutes. The Director or the Executive with strategic responsibilities, in partial exemption of the interpretation of the requirement of article 6 of the Corporate Governance Code in its current version, can take part in the meetings of the Committee in which proposals are drawn up to the Board of Directors relating to their remuneration, in order to provide information and explanations, provided they leave the meeting when discussion takes place and subsequently specific proposals are adopted that concern them for the period of time necessary for discussion and adoption of the resolutions. In the adoption of the requirement of the Corporate Governance Code, it was not considered appropriate to deprive the Committee of the competences and information held by the executive Directors and Executives with strategic responsibilities, also in the light of the requirements of the Code itself, which provides elsewhere that in the determination of the remuneration policy of Directors, the Committee may make use of the information provided by the same managing directors.

The Committee may request the Board of Directors for permission to use external consultants, through the Company structure. In 2016, the Committee availed itself of analysis carried out by independent third-party experts Willis Towers Watson (a consulting firm, worldwide leader in the field of Executive compensation, which had assisted the Committee in 2008 and in 2013), in benchmarking the compensation of two senior positions in the Company. During 2016 WTW has been involved in additional analysis as better described in the section here below. The Board of Statutory Auditors is regularly invited to the Committee meetings and they have always been involved in meetings with at least one member.

The Committee, if it intends to use the services of a consultant in order to obtain information about the market practices related to remuneration policies, checks beforehand that it will not be found in situations that compromise its independent judgment.

The members of the Committee, in addition to the attendance compensation and fixed annual compensation, which will be described in greater detail below, are entitled to reimbursement for expenses incurred for reasons of their office and the Board of Directors may assign them additional compensation.

c) The name of independent experts who may be involved in the preparation of the remunerations policy.

In preparation of the remuneration policy, the Compensation Committee has been advised by Willis Tower Watson, in connection to both useful insights for the drawing up of the proposal regarding the 2017-2019 stock option plan guidelines, and prerequisites for the drafting of the 2017 MBO proposal. In 2013 (as described upon in paragraph b) above) and in prior years, independent experts had been hired for certain specific aspects, such as the identification of a benchmark for decisions regarding the remuneration policy of the top management of the Company.

d) The purpose pursued with the remunerations policy, the underlying principles and changes to the remuneration policy with respect to the previous financial year;

The remuneration of executive directors with special tasks and executives with strategic responsibilities has been established to a sufficient extent to attract, retain and motivate people possessing the professional qualities that are required to successfully manage the Company.

The remuneration policy is defined in such a way as to align their interests with the pursuit of the priority objective of creating value for shareholders and to promote sustainability in the medium-long term of the Company. For directors who are recipients of management mandates or perform functions relating to the management of the company, and for executives with strategic

responsibilities, a significant part of the remuneration is linked to the achievement of specific performance objectives determined beforehand.

The remuneration of non-executive directors is commensurate with the effort required while also taking into account the possible participation in one or more committees, but it does not include variable components of remuneration and it is not connected to the economic results of the Company.

The Company, in consideration of its target market, the objectives that it pursues and considering the requirements of the Code, believes that the policy adopted for the 2015 financial year does not deviate significantly from the same principles and criteria that have guided the remuneration policy for the 2015 financial year, unless for certain changes on the regulation of the stock option plan 2017-2019 as better described in the section herebelow.

e) The description of policies concerning fixed and variable components of remuneration, with specific regard to the indication of the related weight in the context of total salary, and distinguishing between short and medium-long term variable components;

In particular, executive directors and executives with strategic responsibilities are provided with remuneration that comprises a fixed and variable component.

Outlined below are some of the characteristics of the fixed and variable remuneration components:

- a) it is deemed that the fixed component and the variable component should be properly balanced on the basis of strategic objectives and the risk management policy of the Company, also taking into account the business segment and the characteristics of the business actually undertaken;
- b) maximum amounts must be provided for the variable components;
- c) it is deemed that the fixed component should be sufficient to remunerate the performance of the director in the case where the variable component is not rewarded, due to failure to achieve the performance objectives determined by the Board of Directors;
- d) the performance targets need to be predetermined, measurable and linked to the creation of value for shareholders in the medium-long term. The pursuit of the latter is predominantly guaranteed by the share-based remuneration plan.

The weight percentage of the fixed and variable components of the remuneration in the context of the overall level of compensation for the 2017 financial year will be substantially aligned with, except in exceptional and extraordinary circumstances, the ratio between the two components emerging from the data related to the 2016 financial year, which is described in the second section with regard to the current executive directors and executives with strategic responsibilities, Claudio Corbetta and Lorenzo Lepri.

In regard to the long-term variable component, it should be noted that the Committee in the scope of its task of assessing the suitability and overall consistency of the remuneration policy, commenced at the end of 2013 an analysis of the long-term incentive instruments deemed more suitable to ensure effective alignment of the long-term interest of all stakeholders of the Company. On 18 March 2014, the Remuneration Committee proposed to bring to the approval of the Board of Directors of the 19 March 2014, a new stock option plan referred to the fy 2014-2016, which therefore has been approved by the Board of Directors on the 19 March 2014 and brought by this to the final resolution of the Shareholder's Meeting of the 24 April 2014. In regards to the performance objectives linked to the share component of the remuneration plan, these are better specified by an information document drawn up pursuant to article 114-bis of the Consolidated Law on Finance and regarding the new stock option plan 2014 - 2016 approved by the Board of Directors on 19 March 2013, and are briefly specifically identified in successfully sharing by the beneficiary of the last MBO of the 2014-2016 plan period and therefore the fy 2016 MBO and further in successfully sharing at least one of fy 2014 and/or fy 2015 MBO. In particular, the beneficiary will be considered successfully shared one or more of the above mentioned MBO relevant for the 2014-2016 plan performance condition only if at least one threshold for the relevant fy will be reached and therefore if the variable component of its remuneration will be paid, at least partially, for that year. This indicator of performance was considered as being significant to measure the actual work efficiency of the beneficiaries of the Plan and the creation of value for shareholders. For more details on this new plan, reference should be made to the press release issued on 19 March 2014 and to the above mentioned information document.



It should be noted that the Related Parties Committee gave its positive opinion for its competence aspects to the above mentioned plan in its meeting held on 18 March 2014 and that also the previous stock option plans formerly approved by the Company in the last three-year period, were consistent with the structure described above, as they were also based on an economic indicator the consolidated EBITDA, usually used by the Company as one of the economic indicators on which the single year MBO is formulated.

The Board of Directors of DADA S.p.A., pursuant to the powers granted by the Shareholders on 28 April 2014, partially executed the share-based incentive plan for 2014- 2016 and for a total amount of 750,000 shares (the "Plan 2014-2016"), intended for DADA Group employees, in particular, for executives and managers of DADA S.p.A. and/or its Subsidiaries. The Board, upon proposal of the Company's Compensation Committee, approved the Regulations of the Plan 2014-2016, identified the beneficiaries and assigned a total of n. 705,000 options on the same amount of DADA ordinary shares at a subscription price of €3.596 per share, equal to the average official prices of DADA S.p.A. ordinary shares recorded in the period between the Option assignment date and the same day of the previous sixth calendar month. Mention should be made that this subscription price is higher than the official price of Friday August 1st (€3.228), the average official prices recorded in the period between the Option assignment date and the same day of, respectively, the previous third calendar month (€3.332) and the previous calendar month (€3.291), as well as higher than the Offer Price of the Public Tender Offer launched in August 7, 2013 (€3.329). The Board also determined that the exercise of the vested options is, inter alia, usually conditional upon achieving a performance condition, i.e. that the beneficiaries of the 2014-2016 Plan are successful, as described in the Regulations of the Plan, in the incentive system (in the form of MBO) based on reaching Group financial goals measured in the individual consolidated financial statements in the 2014-2016 period, and that it may generally take place during predetermined exercise periods, following approval by the AGM of the Company's financial statements for the year ending 31 December 2016, but no later than 19 December 2019. The Board therefore approved a share capital increase against payment for a maximum par amount of Euro 119,850 to service the Plan with the exclusion of the option right, pursuant to paragraph 8 of art. 2441 of the Italian Civil Code. For any further information on the terms and conditions of the Plan 2014-2016 and the characteristics of the financial instruments assigned, reference is made to the Information Document prepared pursuant to art. 84-bis, paragraph 5 of CONSOB Regulation No. 11971 of 14 May 1999, which will be issued and made publicly available at the Registered Office, at Borsa Italiana S.p.A. and on the Company's website www.dada.eu (Corporate Governance section/Stock Option Plan) in accordance with the law.

It is noted that, in relation to the long-term variable component, at the end of 2016, in view of the imminent expiry of the vesting period of the 2014-2016 Plan and as part of its ongoing assessment of the adequacy and overall consistency of the remuneration policy, an analysis was launched on the most appropriate tools to ensure effective alignment of the long-term interest of all the Company's stakeholders.

Specifically, on 12 December 2016 the Compensation Committee, following an analysis that entailed the above involvement of Willis Tower Watson, proposed to submit for the approval of the meeting of the Board of Directors on 14 December 2016, a new stock option plan referring to the 2017-2019 financial years, which was subsequently approved in its guidelines by the Board on 14 December 2016, and submitted by the latter for final approval to the Shareholders' Meeting on 18 January 2017 (hereinafter the "2017-2019 Plan"). On 24 January 2017, DADA S.p.A.'s Board of Directors executed the authority granted by the Shareholders' Meeting on 18 January 2017, relating to the 2017-2019 share-based incentive plan for a maximum of 950,000 options intended for DADA Group employees and, in particular, executives and managers and, in any case, employees of DADA S.p.A. and/or its Subsidiaries. The Board, upon proposal of the Company's Compensation Committee, also approved the Regulations of the 2017-2019 Plan, identifying the beneficiaries, and assigned a total of no. 950,000 options on the same amount of DADA ordinary shares at a subscription price of €2.248 per share, equal to the average official prices of DADA ordinary shares in the period between the assignment date of the Options and the same day of the previous sixth calendar month. The Board also determined, in accordance with the authority granted by the Shareholders' Meeting, that the exercise of the vested options is, inter alia, generally conditional upon achieving performance conditions based on dada Group three years plan, and may generally

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take place during predetermined exercise periods, following approval by the AGM of the Company's financial statements for the year ending 31 December 2019, but no later than 19 December 2023.

Identification of said performance benchmark aims to bring it closer to the recommendations of the Corporate Governance Code, which gives preference to immediately recognizable performance indicators, as resulting from the analysis made in conjunction with Willis Tower Watson.

Mention should be made that the Committee for Related Party Transactions of the Company had expressed a positive opinion, in its sphere of responsibility, on the abovementioned plan at its meeting on 20 January 2017, and that the previous stock option plans already approved by the Company over the last three years were basically consistent with the above structure, as they were based on similar economic performance indicators. It is noted, in this regard, that the 2014-2016 Plan based its performance condition on the annual MBO, which is also based on consolidated revenue and EBITDA-related targets in the Dada Group.

For further information on the terms and conditions of the 2017-2019 Plan and the characteristics of the financial instruments assigned, reference is made to the Information Document prepared pursuant to art. 84 bis, paragraph 5 of CONSOB Regulation No. 11971 of 24 January 2017, which was issued and is made publicly available on the Company's website www.dada.eu (Corporate Governance/Stock Option Plans) in accordance with prevailing laws.

Lastly, the Company saw it fit in prior years to identify specific incentive methods, established from time to time by the Board of Directors upon recommendation of the Compensation Committee, in the presence of particularly significant non-recurring transactions.

Conversely, the remuneration of non-executive directors, under the European Recommendations and article 6 of the Corporate Governance Code, does not provide for a variable component and should not be linked to the performance of the Company. Additionally, non-executive directors shall not be recipients of share-based remuneration plans.

It should be noted that the Financial Reporting Manager, which is a figure separate from the General Manager and CFO of the Company, Lorenzo Lepri, to whom the Executive reports, and the Head of the Internal Audit department, which is a subject external to the Company linked by a consulting contract that provides for variable components and whose compensation is the subject of a proposal by the Director in charge of internal audit and risk management, and assessment by the Control and Risks Committee and by the Board of Directors, are not executives with strategic responsibilities of the Company. The Head of the Internal Audit Department and the Financial Reporting Manager have incentive mechanisms consistent with the tasks assigned to them.

f) The policy applied with regards to non-monetary benefits;

The remuneration policy for executive directors also provides for non-monetary benefits intended as meaning *fringe benefits*, which are living expenses, additional medical assistance policies, and assignment of a car, laptop and company mobile phones. These benefits are provided by the company also for executives with strategic responsibilities.

At its meeting held on 12 March 2015, and based on the recommendation of the Compensation Committee of the Company, for financial year 2015, the Board has decided to extend to the two Executive Directors, the right to benefit from a welfare plan over the 2015-2016 two-year period worth up to €7,000 gross per year each, subject to the achievement of the same objectives envisaged in the payment of the 2015 MBO. At its meeting held on 15 March 2017, and based on the recommendation of the Compensation Committee of the Company, the Board decided to extend the participation of the two Executive Directors to the welfare plan worth up to €7,000 gross per year each, subject to the achievement of the same gates envisaged in the payment of the 2017 MBO.

This welfare plan, which was already implemented in 2014 on homogeneous groups of employees of the Dada Group, takes the form of a system of welfare-based flexible benefits (e.g., health, child education, family and home mortgages expenses) extended to employees, in accordance with the provisions of art. 51 of the Income Tax Consolidation Act (TUIR).

g) With regard to the variable components, a description of the performance objectives based on which they are assigned, distinguishing between short and medium-to-long term variable

components, and information on the connection between variation of results and the variation of remuneration

More specifically, the variable component of the remuneration of directors with special assignments and the executives with strategic responsibilities, is composed of a system of incentives (in the form of the MBO) based on the achievement of sales targets and Group EBITDA measured on single consolidated financial statements relating to a financial year and the participation: (i) in a share-based incentive plan -Plan 2014-2016- subject, among other things, except for extraordinary events, to a performance condition linked to the successfully sharing of the MBO of the fy 2016 and at least one of the fy 2014 and 2015 and (ii) in a share based incentive plan- Plan 2017-2019- subject to a performance condition linked at achieving a minimum level of consolidated revenue and consolidated Ebitda of the Dada Group calculated on a cumulative basis in relation of what results in the consolidated financial statements of the Dada Group for financial years 2017-2019. In regard to the 2017 MBO, this is related specifically to a parameter scale connecting the variation in results with a variation of remuneration, providing non-award of the variable part of the remuneration below certain performance objectives ("threshold ") which are identified as a given percentage of the economic-financial objectives envisaged in the forecasting documents of the Company for the financial year of reference and a maximum amount that can be rewarded.

With regard to the three-year share incentive plans (stock options), being a share-based incentive plans, they are linked to the value of the share in the medium-to-long term and rewards to a lesser or greater extent the beneficiary, depending on the degree of achievement of the objective of impacting positively on the value of the Company's share and, therefore, the creation of value for all shareholders.

h) The criteria used to evaluate the performance objectives underlying the assignment of shares, options, other financial instruments or other variable components of remuneration

Performance Objectives - i.e. the economic results and any other specific objectives connected with rewarding the variable components (including the objectives set for the share-based remuneration plans) - are predetermined, measurable and linked to the creation of value for shareholders in the medium-long term. The performance objectives which form the basis of the 2017 MBO, and of the share-based incentive plans through stock options, even though indirectly, are formulated, respectively, on the basis of the content of the three-year Business Plan. In this manner, the alignment of interests of the beneficiaries to the medium and long-term goals of the Company and therefore creation of value for shareholders, is ensured.

The performance objectives of the 2017 MBO are identified on one hand in the turnover of the business units Domain and Hosting led by Register.it and, on the other hand, in the consolidated EBITDA of the Dada Group, considered fundamental indicators of performance concretely measurable and efficient in order to ensure the incentive for growth and profitability of the Company in the short to medium term.

Regarding the performance objectives linked to the share component of the remuneration plans, these were established: for the Plan 2014-2016 in the successfully sharing by the beneficiary of the last MBO of the 2014-2016 plan period and therefore the successfully sharing of the MBO of the fy 2016 and at least one of the fy 2014 and 2015; for the Plan 2017-2019, as indicated above, the performance condition is linked at the achievement of a minimum level of consolidated revenue and consolidated Ebitda of the Dada Group calculated on a cumulative basis in relation of what results in the consolidated financial statements of the Dada Group for financial years 2017-2019.

This indicator of performance has been identified, at the moment of time considered, as being among the most significant to measure the actual work efficiency of the beneficiaries of the Plan and the creation of value for shareholders.

It should be noted that, as previously indicated, even the previous stock option plans approved by the Company in the last three-year period, were substantially consistent with this approach.

i) Information aimed at highlighting the coherence of the remuneration policy with the pursuit of the long-term interests of the company and with the risk management policy, where formalized

The articulation of the variable component of remuneration (both in relation to the mechanism of the 2016 MBO and to that of the stock option plan) - as also described above - with time frames and different measures of profitability for the beneficiary as a result of the connection to the financial objectives of the Company approved by the Board, ensures the pursuit of diverse and complementary goals based on time frame and type of objective, linked respectively to the growth and profitability of the Group's financial data in the short-medium term (2016 MBO) and the development of the Group's profitability and the share value in the medium-long term period (stock options).

In order to ensure the Company from the risk of a sudden interruption of the employment relationship between the Company and its two executive directors, and also in consideration of possible changes of the shareholder structure of the Company and the subsequent step transition, it is expected that in the course of 2017 will be entered appropriate retention agreements with the two directors.

It should be noted that in 2016 the Board, in accordance with the corresponding recommendation of the Corporate Governance Code, and based on the recommendation of the Compensation Committee, deemed it appropriate to consider entering into contractual arrangements with the two key management personnel of the Company, subsequently signed, allowing the Company to request the full or partial return of the variable components of remuneration paid (or to withhold sums subject to deferral), calculated on the basis of data which has subsequently proven to be manifestly misstated.

j) Vesting right terms (*Vesting period*), deferred payment systems, deferral period and criteria to determine such periods and, if applicable, ex post correction mechanisms.

The vesting of rights inherent to incentive systems based on the 2017 MBO takes place on an annual basis, with approval by the Shareholders' Meeting for the 2017 financial statements, to which the performance objectives forming the basis of the 2017 MBO refer. Periods of significant and further deferment of payment of the MBO itself are not provided for.

The Company provides, in any case, for payment of the variable component of remuneration arising from the 2016 MBO, only following approval by the Shareholders' Meeting called to approve the 2016 financial statements.

The Company has decided not to adhere to the application criteria of article 6 of the Code in the part which provides that a significant portion of the variable component of the remuneration is deferred to an appropriate period of time with respect to the vesting time. Therefore, the Company deemed it necessary to provide for payment in a single tranche of the above mentioned variable compensation given the limited impact of the maximum variable amount, both in absolute and percentage terms, on the total system of variable remuneration of the Group. This decision was also taken on the basis of the limited risk profile of the Company's activities, despite operating in a highly competitive market. Additionally, in view of the fact that the variable component of remuneration of the two executives with strategic responsibilities plays a significant, though not predominant role, with respect to their fixed remuneration - in any case such as not to exceed fixed remuneration - it is deemed that there are no risk factors or significant and attainable objectives of retention that would justify the deferment in a significant time frame of part of the accrued variable component. Regarding vesting periods, deferred payment systems, with indication of the deferment periods relating to the stock option plans, please refer to the information documents drawn up in compliance with article 114-bis of the Consolidated Law on Finance available on: www.dada.eu.

With regard to the Plans, as described in the sections here above, the aim of the incentives will be pursued mainly by setting a condition to the exercise of the options on the part of the beneficiaries, without prejudice to certain exceptions specified by the rules of the Plans, while with respect to the different loyalty goals, it is important to consider the vesting period, i.e. the significant delay between the date of the assignment and the date of possible exercise of the Options.

As for the determination criteria of said time period, this was indirectly determined by the performance objective adopted for the plan 2014-2016, specifically identified by the Board of Directors and related to achieving the EBITDA objectives of the Dada Group in the three-year period of 2014-2016; it was in fact considered appropriate to make as a general rule, without

prejudice to certain exceptions specified by the rules of the Plan, temporally exercisable (or less) the Options starting from the moment of the occurrence (or less) of the condition itself and then subsequently from the Shareholders' Meeting approving the financial statements 2016; regarding the Plan 2017-2019 it was in fact considered appropriate to make as a general rule, without prejudice to certain exceptions specified by the rules of the Plan, exercisable the Options starting from the moment of the occurrence of the condition itself and subsequently from the Shareholders' Meeting approving the financial statements 2019.

It should be noted that the identification of the conditions for the achievement of the forecast objectives for the 2014-2016 financial year and for the 2017-2019 apparently responds to the purpose of creating Beneficiary loyalty over time and to further align their objectives with those of the shareholders in the creation of value for the Company. The above vesting time period of 3 years therefore satisfies the requirements of the Code.

- k) **information on the provision of clauses for holding financial instruments in the portfolio after their purchase, with indication of the periods for which such may be held and criteria used to determine such periods**

In relation to this topic it is necessary consider distinctly the two Plans.

For the Plan 2014-2016 the remuneration policy of the company does not provide for the holding of financial instruments in the portfolio after their purchase.

It was not deemed to adopt and apply the provision of Article 6 of the Code, which requires that Directors and executives with strategic responsibilities hold purchased shares for a time period of basically three years, given the fact that the aforementioned obligation, contextualized on the share of the company operating in a highly competitive market characterized by a high degree of volatility in share prices, would have made the actual purchase of shares during the lock-in period unlikely, greatly reducing the effectiveness of the tool both in terms of loyalty and incentives.

Regarding the 2017-2019 Plan, given the changed conditions and after careful analysis aimed at identifying a different point of balance between the various needs, in conjunction with Willis Tower Watson, a two-year lock-up period has been established from the subscription of a number of shares resulting from the 2017-2019 Plan with a value equal to 20% of the actual gain realized by the beneficiary from the transfer of shares arising from the exercise of options.

- l) **The policy relating to the treatments established in the event of termination of office or employment, specifying what circumstances determine onset of the right and potential connection between these treatments and company performance.**

The 2016 remuneration policy of the Company does not provide for established or formalized clauses or treatments prior to the occurrence of an event, possibly at the time of appointment, to govern termination of the position or termination of the employment relationship. The Company, in consideration of its target market, objectives pursued and considering the requirements of the Corporate Governance Code, considers it appropriate to confirm for the 2016 financial year the intention as a general rule, not to use contractual clauses included in agreements with the beneficiaries. In regards to severance pay, the Company intends to continue to identify, from time to time and at the time of the occurrence of a single event, the practical solution to pursue, in the light of the CCNL (National Collective Work Contract) applied and legislation [taking into account the requirements of the Code]

Should indemnities and/or other benefits be granted or recognized on termination of office and/or termination of employment of an executive director or a general manager, the Company will announce its decisions through a press release disclosed to the market containing the appropriate information.

Note should be taken, with regard to the above, though considered a situation other than the recognition of indemnity, of the consequences of the different procedures regarding termination of employment under the 2014-2016 Share-Based Incentive Plan, explained in detail in clause 4.8 of the information document previously released to the public and available at the link www.dada.eu.

m) Information on the presence of insurance coverage or social security or pension plans, other than compulsory ones

The 2017 remuneration policy of the Company provides for insurance coverage, but not for social security or pension coverage other than the mandatory coverage or coverage provided for by the CCNL and specifically covers policies which provide additional medical assistance to executives with strategic responsibilities.

n) salary policy applied with reference: (i) to independent directors; (ii) to committee participation; and (iii) to the performance of specific duties (chairman, deputy chairman, etc.)

The Company's 2017 remuneration policy, approved by the Board of Directors at its meeting on 29 July 2015, based on the recommendation of the Compensation and Nominations Committee, drawn up by the latter following review of the remuneration of non-executive members of Italian listed companies, is as follows:

- as Company Director: €15,000 gross per annum;
- as Chairman of the two Committees established under the Corporate Governance Code for Listed Companies: €10,000 gross per annum;
- as Member of each Committee established under the Corporate Governance Code for Listed Companies: €5,000 gross per annum;
- as Member of the Supervisory Body under Legislative Decree 231/2001: €1,500 gross per annum.

In conclusion, the remuneration of the above mentioned non-executive directors was identified by the Shareholders' Meeting and by a following meeting of the Board on 29 July 2015, ensuring different compensation for their commitment through separate remuneration, through fixed emoluments and attendance fees for participation on the Board and its committees.

The performance of specific tasks by non-executive directors is also paid a compensation measured on the requested commitment. With regard to this matter, and specifically to the Chairman of the Board of Directors, it should be noted that since 28 April 2015 to 31 December 2015, this role has been covered by Dr. Karim Beshara, who has decided not to accept any form of compensation for his position as well.

o) if the retribution policy was defined using the remuneration policies of other companies as reference and, if so, criteria used for the choice of such companies

The remuneration policy of the Company was not defined using as a reference, remuneration policies of other companies

SECTION II

This section is divided into two parts and shows by name, with regard to the 2016 financial year, the compensation that makes up each remuneration item, including treatments provided (if provided) in the event of termination of the position or termination of the employment relationship of the members of the Board of Directors, members of the Board of Statutory Auditors, general managers and other executives with strategic responsibilities of the Company. It should be noted that during the 2016 financial year, Claudio Corbetta and Lorenzo Lepri were the sole executive Directors, General Managers and Executives with strategic responsibilities. It is deemed that the representation of the remuneration policy choices for the 2016 financial year are largely consistent with the remuneration policy described for the 2017 financial year in section I of this report, except for the aspects previously indicated in section I.

PART ONE

Remuneration for Claudio Corbetta CEO, General Manager and Executive with strategic responsibilities

With regard to Claudio Corbetta, he has not received any compensation for the position of Chief Executive Officer and General Manager of the Company, given that his employment contract



expressly provides that any compensation as director of the Company or its subsidiaries is included in the fixed compensation established as an employee of the Company and executive with strategic responsibilities, with the sole exception of compensation as CEO of Register.it S.p.A.. It should be noted that Claudio Corbetta has also served as Chief Executive Officer of Register.it S.p.A., a wholly-owned subsidiary of Dada S.p.A., and that for this position (and until its expiry) pursuant to article 2389(3) of the Italian Civil Code, has received an annual gross compensation of Euro 47,000, confirmed by the Board of Directors of Register.it S.p.A. on 14 May 2014.

In line with the above compensation policy for the executive directors and executives with strategic responsibilities, remuneration has been provided that encompasses fixed and variable components.

The fixed component of the remuneration for Claudio Corbetta stems from the employment contract that binds him to the company and is equal for 2016 to an annual gross amount of Euro 233.000, to which, for the same purposes, the emolument consequent to his position in Register.it S.p.A must be added.

The annual variable component is identified in the 2016 MBO plan approved by the Board of Directors in 2016, on the proposal of the Remuneration Committee. The theoretical amount of the overall gross premium for full achievement of the objective relating to turnover and EBITDA as established by the Board for the 2016 financial year, came to a gross amount of Euro 150,000 gross, while even in the case of an amount above this, the premium would have come to a maximum gross amount of Euro 225,000

Both of these forms of remuneration were evaluated positively by the Board of Directors on the proposal of the Remuneration Committee.

At the meeting on 15 March 2017, the Board of Directors, on a proposal of the Remuneration Committee of the Company and on the basis of the objectives of the 2016 MBO and the results achieved in the 2016 financial year - as shown in the 2016 draft financial statements, approved, together with the present report, by the Board on the same date - decided to award to Claudio Corbetta, the gross amount of Euro 130,575 under the 2016 MBO, subject to approval by the shareholders of the results appearing in the 2016 draft financial statements.

Claudio Corbetta is also the beneficiary of certain fringe benefits: a company car, accommodation costs, some business assets assigned to him for his position, and an insurance policy and additional medical assistance.

With regard to the two current Directors and executives with strategic responsibilities of the Company, Claudio Corbetta and Lorenzo Lepri, the division between the fixed and variable parts, which sees the second component as specifically relevant, appears responsive to the Group's strategic consolidation objectives and the high competitiveness of the market in which the Group operates, which is described in the first section of this report. For the above variable component of the two Directors and executives with strategic responsibilities of the Company, both with regard to the 2014 MBO, maximum limits were provided for, these limits also established by the Board of Directors as proposed by the Remuneration Committee at meetings where, for each financial year, the specific objectives and results criteria are identified.

The fixed component of the remuneration was considered appropriate by the Remuneration Committee for the 2016 financial year, and was also evaluated as being sufficient to remunerate the two Directors in case of failure in reaching the performance objectives and therefore in the case of non-award of the variable component.

In addition, the time span of reference of the variable component of the remuneration, referring to the single financial statements (2016 MBO), together with the participation of the relevant person in the share-based incentive plan (Stock Option Plan 2014-2016), are deemed to have confirmed the alignment of the interests of relevant subjects with the pursuit of the priority objective of creating value for shareholders in the medium-long term as described in the first section of this report.

Finally, during 2014, Claudio Corbetta has been assigned of 195,000 options of which he was beneficiary, relating to the stock option plan named "2014-2016 Incentive Plan" For a detailed description of this plan, the information contained in the information document of the stock option plan provided for by article 114-bis of the Consolidated Law on Finance is available on www.dada.eu.



On January 2017 Corbetta has been assigned of 250,000 options in relation to the dispositions of the Plan 2017-2019. For a detailed description of this plan, the information contained in the information document of the stock option plan provided for by article 114-bis of the Consolidated Law on Finance is available on www.dada.eu

For CEO Claudio Corbetta, no specific agreement has been provided for in the event of termination of the position or termination of the employment relationship.

Remuneration of the General Manager, CFO and executive with strategic responsibilities, Lorenzo Lepri

Lorenzo Lepri has also not received any compensation for his position as Director, General Manager and CFO of the company, as this is considered to be included, pursuant to the employment contract that binds him to the Company, in the fixed compensation established as an employee of the Company and executive with strategic responsibilities, with the exception of the compensation as Chairman of the Board of Directors of Register.it S.p.A.

It should be noted that Lorenzo Lepri also holds the position of Chairman of the Board of Directors in a wholly-owned subsidiary of Dada S.p.A., Register.it S.p.A, and that for this position (up to expiration), pursuant to article 2389(3) of the Italian Civil Code, receives annual gross compensation of Euro 50,000 as confirmed by the Board of Directors of Register.it on 14 May 2014.

In line with the compensation policy described above in the first section of this report, for the executive directors and executives with strategic responsibilities a remuneration that encompasses a fixed and variable component is provided.

The fixed component of the remuneration of Lorenzo Lepri is provided by the employment contract that binds him to the Company, which comes to an annual gross amount of Euro 230,000, to which, for the same purposes, the emolument consequent to his position in Register.it S.p.A. must be added.

The annual variable component is formed as being beneficiary of the 2016 MBO plan approved by the Board of Directors for the 2016 financial year, on the proposal of the Remuneration Committee. The amount of the theoretical gross premium for full achievement of the revenue and EBITDA objective was equal to a gross amount of 150,000 Euro, while even in the case of an amount above this, it would have been equal to a maximum gross amount of Euro 225,000.

The two components of the remuneration of Lorenzo Lepri were positively assessed by the Board, on the positive prior opinion of the Remuneration Committee of the Company.

At its meeting on 15 March 2016, the Board of Directors, on the proposal of the Remuneration Committee of the Company in its meeting held on March 10th 2017 and on the basis of the objectives of the 2016 MBO and the results achieved in the 2016 financial year - as shown in the 2016 draft financial statements, approved together with the present report, by the Board on the same date - decided to award to Lorenzo Lepri, a gross amount of Euro 130,575 under the 2016 MBO, subject to approval by the Shareholders' Meeting of the results appearing in the 2016 draft financial statements.

Lorenzo Lepri is also the beneficiary of a number of fringe benefits: accommodation costs, company car, and some business assets assigned to him such as an insurance policy and an additional medical assistance policy.

Finally, during 2014, Lorenzo Lepri has been assigned of 195,000 options of which he was beneficiary, relating to the stock option plan named "2014-2016 Incentive Plan "For a detailed description of this plan, the information contained in the information document of the stock option plan provided for by article 114-bis of the Consolidated Law on Finance is available on www.dada.eu.

On January 2017 Corbetta has been assigned of 250,000 options in relation to the dispositions of the Plan 2017-2019. For a detailed description of this plan, the information contained in the information document of the stock option plan provided for by article 114-bis of the Consolidated Law on Finance is available on www.dada.eu

It is deemed that the decision-making process adopted in the determination of the remuneration, as well as its practical articulation between fixed and variable components and the its composition and determination, was consistent with the remuneration policy described in the first section, and on this point, reference is made to the part referring also to Lorenzo Lepri, in the paragraph regarding Claudio Corbetta.

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For General Manager Lorenzo Lepri, no specific agreement has been provided for in the event of termination of the position, termination of the employment relationship, or for allowances in the event of early termination.

Remuneration of the non-executive members of the Board of Directors other than the Chairman

With regard to the remuneration of non-executive members of the Board of Directors other than the Chairman.

on 28 April 2015, on the appointment of current Board of Directors, the AGM had approved an overall fee due to the members of the Board of Directors, amounting to a maximum of €150,000 gross per annum, with the authority by the Board to distribute such amount among its members, without prejudice to compensation due to directors with special duties, whose determination was left to the Board, in addition to the recognition, respectively of €350.00 and €175.00 gross, of an attendance fee for the physical participation or video/teleconference attendance of each of the meetings of the Board of Directors and Board Committees, pursuant to the Corporate Governance Code for Listed Companies as adopted by Dada S.p.A..

At its meeting on 29 July 2015, the Board of Directors, as part of the maximum amount decided by the AGM, on a proposal of the Compensation and Nominations Committee, following review on the matter regarding fees to non-executive members of the board of directors of Italian listed companies, decided to recognize the amount of €15,000 gross per annum to the Directors of the Company; to the Chairman of the two Committees established under the Corporate Governance Code for Listed Companies: €10,000 gross per annum; to the Member of each Committee established under the Corporate Governance Code for Listed Companies: €5,000 gross per annum; to the Member of the Supervisory Body under Legislative Decree 231/2001: €1,500 gross per annum.

Directors Philip Thome, Sophie Sursock, Ragy Soliman, then Bassem Youssef and Fadi Antaki decided to waive their fees as proposed by the AGM from their appointment. Chairman Karim Beshara took the same decision.

Remuneration of the Board of Statutory Auditors

On 28 April 2015 the AGM has appointed the Board of Statutory Auditors composed, as currently, of Massimo Scarpelli (Chairman), Massimo Foschi (Standing Auditor) and Maria Stefania Sala (Standing Auditor in the amount of €18,000 gross per annum to the Chairman of the Board of Statutory Auditors, and €12,000 gross per annum to each of the remaining Standing Auditors, indicating that, if a standing auditor is also a member of the Supervisory Body provided by Model 231 adopted by Dada S.p.A., such amount may be increased by a further €1,500 gross per annum.

PART TWO

Table 1: Compensation paid to members of the administrative and control bodies, to the general managers and to other executives with strategic responsibilities.

Board of Directors, General Managers and Executives with strategic responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits Other remuneration	Other remuneration Total	Total Fair value of equity remuneration	Fair value of equity remuneration Severance indemnities for end of office or termination of employment	Severance indemnities for end of office or termination of employment Name
						Variable non-equity compensation	Non-monetary benefits					
Karim Beshara*	Chairman of the BoD	1 January 2016-31 December 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a
(I) Compensation in the company preparing the financial statements				See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total				See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a

*Confirmed as Director by the AGM on April, 28th 2015 and nominated Chairman of the Company

Nota : The Chairman waived any compensation for the role

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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Name	Office	Period for which office was held	Office expiry	Fixed compensation**	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits Other remuneration	Other remuneration Total***	Total Fair value of equity remuneration	Fair value of equity remuneration Severance indemnities for end of office or termination of employment	Severance indemnities for end of office or termination of employment Name
						Variable non-equity compensation	Non-monetary benefits					
Claudio Corbetta*	Chief Executive Officer and General Manager (Executive with strategic responsibilities)*	1 gennaio 2016 – 31 dicembre 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	233,000+1,400	n/a	130,575	n/a	5,622	7,000	377,597	60.742	n/a
(I) Compensation in the company preparing the financial statements				234,400	n/a	130,575	n/a	5,622	7,000	377,957	n/a	n/a
(II) Compensation from subsidiaries and associates				47,000	n/a	n/a	n/a	n/a	n/a	47,000	n/a	n/a
(III) Total				281,400	n/a	130,575	n/a	5,622	7,000	424,597	60,742	n/a

*: Confirmed as Director, CEO and General Manager

** : It should be noted that the amounts indicated under the heading "Fixed compensation" include the Euro 47,000 compensation received by Claudio Corbetta in his capacity as CEO of the wholly-owned subsidiary Register.it S.p.A. and the attendance fee that he receives as a Director of Dada S.p.A.

*** Please note that the indicated amount is assigned as welfare system.

(A) Name	(B) Office	(C) Period for which office was held	(D) Office expiry	(1) Fixed compensation**	(2) Compensation for committee participation	(3) Variable non-equity compensation		(4) Non-monetary benefits Other remuneration	(5) Other remuneration Total	(6) Total Fair value of equity remuneration	(7) Fair value of equity remuneration Severance indemnities for end of office or termination of employment	(8) Severance indemnities for end of office or termination of employment Name
						Variable non-equity compensation	Non-monetary benefits					
Lorenzo Lepri*	Director, General Manager and CFO (Executive with strategic responsibilities)*	1 gennaio 2016-31 dicembre 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	230,000+2,100	n/a	130,575	n/a	5,522	7,000	375,197	60,742	n/a
(I) Compensation in the company preparing the financial statements				232,100	n/a	130,575	n/a	5,522	7,000	375,197	n/a	n/a
(II) Compensation from subsidiaries and associates				50,000	n/a	n/a	n/a	n/a	n/a	50,000	n/a	n/a
(III) Total				282,100	n/a	130,575	n/a	5,522	7,000	425,197	60,742	n/a

*: Confirmed as Director, CFO and General Manager

** : It should be noted that the amounts indicated under the heading "Fixed compensation" include the Euro 50,000 compensation received by Lorenzo Lepri in his capacity as Chairman of the wholly-owned subsidiary Register.it S.p.A. and the attendance fee that he receives as a Director of Dada S.p.A.

*** Please note that the indicated amount is assigned as welfare system.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits Other remuneration	Other remuneration Total	Total Fair value of equity remuneration	Fair value of equity remuneration Severance indemnities for end of office or termination of employment	Severance indemnities for end of office or termination of employment Name
						Variable non-equity compensation	Non-monetary benefits					
Sophie Surscock*	Director	1 January 2016 - 31 December 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a
(I) Compensation in the company preparing the financial statements				See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total				See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a

*Confirmed as Director by the AGM on April, 28th 2015

Nota : The Director waived any compensation for the role

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Na	Offi	Perio	Office	Fixed	Compe	Variable non-	Non-	Other	Total	Fair	Severa

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Name	Office	Period for which office was held	Expiry	Compensation	Compensation for committee participation	Equity compensation		Monetary benefits Other remuneration	Remuneration Total	Fair value of equity remuneration	Value of equity remuneration Severance indemnities for end of office or termination of employment	Name
						Variable non-equity compensation	Non-monetary benefits					
Raggy Soliman*	Director	1 January 2016 - 31 December 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a
(I) Compensation in the company preparing the financial statements				-	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total				See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a

*Confirmed as Director by the AGM on April, 28th 2015

Nota : The Director waived any compensation for the role

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or
						Bonuses and	Profit shar					

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						other incentives	ing					termination of employment
Maurizio Mongardi *	Director	1 January 2016- 31 December 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	15,700	5,000	n/a	n/a	n/a	n/a	20,700	n/a	n/a
(I) Compensation in the company preparing the financial statements				15,700	5,000	n/a	n/a	n/a	n/a	20,700	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total				15,700	5,000	n/a	n/a	n/a	n/a	20,700	n/a	n/a

*Confirmed as Director by the AGM on April, 28th 2015

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Barbara Adamilami *	Director	1 January 2016 - 31 December 2016	Shareholders' meeting to approve the financial statements as at 31 Decemb	19,725	10,000	n/a	n/a	n/a	n/a	29,725	n/a	n/a

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			er 2017									
(I) Compensation in the company preparing the financial statements			19,725			n/a	n/a	n/a	n/a	29,725	n/a	n/a
(II) Compensation from subsidiaries and associates			n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a
(III) Total			19,725	10,000	n/a	n/a	n/a	n/a	n/a	29,725	n/a	n/a

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Carolina Gianardi	Director	1 January 2016 - 31 December 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	23,800	11,500	n/a	n/a	n/a	n/a	35,300	n/a	n/a
(I) Compensation in the company preparing the financial statements				23,800	11,500	n/a	n/a	n/a	n/a	35,300	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a
(III) Total				23,800	11,500	n/a	n/a	n/a	n/a	35,300	n/a	n/a

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office	Office expiry	Fixed compensation	Compensation for committee	Variable non-equity compensation	Non-monetary benef	Other remuneration	Total	Fair value of equity compen	Severance indemnity for

		was held			ee participation	Bonuses and other incentives	Prof it sharing	its			sation	end of office or termination of employment
Sofia Maroudia	Director	1 January 2016 - 31 December 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	15,480	10,000	n/a	n/a	n/a	n/a	25,480	n/a	n/a
(I) Compensation in the company preparing the financial statements				15,480	10,000	n/a	n/a	n/a	n/a	25,480	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a
(III) Total				15,480	10,000	n/a	n/a	n/a	n/a	25,480	n/a	n/a

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Prof it sharing					
Cristiano Esclapon	Director	1 January 2016- 31 December 2016	Shareholders' meeting to approve the financial statements	15,875	n/a	n/a	n/a	n/a	n/a	15,875	n/a	n/a

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			nts as at 31 Decem ber 2017									
(I) Compensation in the company preparing the financial statements				15,875	n/a	n/a	n/a	n/a	n/a	15,875	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total				15,875	n/a	n/a	n/a	n/a	n/a	15,875	n/a	n/a

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Philip Tohme	Director	1 January 2016-31 December 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a
(I) Compensation in the company preparing the financial statements				-	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total				See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a

Nota : The Director waived any compensation for the role

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Youssef Bassam	Director	1 January 2016-31 December 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a
(I) Compensation in the company preparing the financial statements				-	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total				- See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a

Nota : The Director waived any compensation for the role

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					

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Fadi Antaki	Director	1 January 2016-31 December 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a
(I) Compensation in the company preparing the financial statements				-	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total				See note below	n/a	n/a	n/a	n/a	n/a	See note below	n/a	n/a

Nota : The Director waived any compensation for the role

BOARD OF THE STATUTORY AUDITORS

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Massimo Scarpelli*	Chairman of the Statutory auditors	1 January 2016-31 December 2016	Shareholders' meeting to approve the financial statement	18.000	n/a	n/a	n/a	n/a	n/a	18.000	n/a	n/a

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			ents as at 31 Decem ber 2017									
(I) Compensation in the company preparing the financial statements				18.000*	n/a	n/a	n/a	n/a	n/a	18.000	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total				18.000	n/a	n/a	n/a	n/a	n/a	18.000	n/a	n/a

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Maria Stefania Sala*	Member of the statutory auditors	1 January 2016 -31 December 2016	Shareholders' meeting to approve the financial statements as at 31 December 2017	12,000	1,500	n/a	n/a	n/a	n/a	13,500	n/a	n/a
(I) Compensation in the company preparing the financial statements				12,000	1,500	n/a	n/a	n/a	n/a	13,500	n/a	n/a
(II) Compensation from subsidiaries and associates				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total				12,000*	1,500	n/a	n/a	n/a	n/a	13,500	n/a	n/a

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Nam	Offic	Perio	Office	Fixed	Compen	Variable	Non-	Other	Tot	Fair	Severa

Name	Position	Period for which office was held	Expiry	Compensation	Participation for committee	Non-equity compensation		Monetary benefits	Remuneration	Total	Value of equity compensation	Indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Massimo Foschi**	Member of the statutory auditors	28 April 2015-31 December 2015	Shareholders' meeting to approve the financial statements as at 31 December 2017	12,000	n/a	n/a	n/a	n/a	n/a	12,000	n/a	n/a
(I) Compensation in the company preparing the financial statements				12,000	n/a	n/a	n/a	n/a	n/a	12,000	n/a	n/a
(II) Compensation from subsidiaries and associates				10,000*	n/a	n/a	n/a	n/a	n/a	10,000	n/a	n/a
(III) Total				22,000	n/a	n/a	n/a	n/a	n/a	22,000	n/a	n/a

Table 2: Stock-options assigned to members of the administrative body, to general managers and other executives with strategic responsibilities

			Options held at the start of the year	Options assigned during the year	Options exercised during the year	Options expired during the year	Options held at the end of the year	Options relevant to the year

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15))= (2) + (5))- (11))- (14))	(16)
Name	Office	Plan	Number of options	Exercise Price	Period possible exercise (from - to)	Number of options	Exercise Price	Period possible exercise (from - to)	Fair value assignment date	Assignment date	Market price of the underlying shares at the exercise date	Number of options	Exercise Price	Market price of the shares at the exercise date	Number of options	Number of options	Fair value
Claudio Corbetta	CEO, General Manager, Executive with strategic responsibilities																
(I) Compensation in the company preparing the financial statements	Plan A (date of relevant resolution)	Stock option plan 2014 - 2016	195,000	3.596	Approval financial statements December 2016-19 December					04/08/2014							

					er 201 9												
	Plan B (date of rele vant resolu tion)																
	Plan C (date of rele vant resolu tion)															-	--
(II) Comp ensati on from subsidi aries and associ ates	Plan A (date of rele vant resolu tion)																
	Plan B (date of rele vant resolu tion)																
(III) Total			19 5,0 00	3.5 96													

		Options held at the start of the year				Options assigned during the year						Options exercised during the year			Op tio ns ex pir ed dur ing the yea r	Op tio ns hel d at the end of the yea r	Op tio ns rel eva nt to the yea r
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)=	(16)
																(2) +	

Name	Office	Plan	Number of options	Exercise Price	Period possible exercise (from - to)	Number of options	Exercise Price	Period possible exercise (from - to)	Fair value assignment date	Assignment date	Market price of the underlying shares at the exercise date	Number of options	Exercise Price	Market price of the shares at the exercise date	Number of options	Number of options	Fair value
Lorenzo Lepri	General Manager and Executive with strategic responsibility																
(I) Compensation in the company preparing the financial statements	Plan A (date of relevant resolution)	Stock option plan	195,000	3.596	Approval financial statements December 2016-19 December 2019												
	Plan																

Corbetta	Manager, Executive with strategic responsibilities								
			Payable/Paid	Deferred	Deferment Period	No longer payable	Payable/Paid	Further deferred	
(I) Compensation in the company preparing the financial statements	Plan A (14 March 2016)	130,575	n/a	n/a	0	n/a	n/a	n/a	n/a
	Plan B (date of relevant resolution)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Plan C (date of relevant resolution)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(II) Compensation from subsidiaries and associates	Plan A (date of relevant resolution)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Plan B (date of relevant resolution)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total		130,575	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Name	Office	Plan	Bonus for the year			Bonus of previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferment Period	No longer payable	Payable/Paid	Further deferred	
Lorenzo Lepri	General Manager and Executive with strategic responsibility		(A)	(B)	(C)	(A)	(B)	(C)	

(I) Compensation in the company preparing the financial statements	Plan A 14 March 2016	130,575	n/a	n/a	0	n/a	n/a	n/a
	One-time bonus	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Plan C (date of relevant resolution)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(II) Compensation from subsidiaries and associates	Plan A (date of relevant resolution)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Plan B (date of relevant resolution)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(III) Total		130,575	n/a	n/a	n/a	n/a	n/a	n/a

Scheme 7-ter: Scheme relative to the information on the shares held by members of the administrative and control bodies, by general managers and other executives with strategic responsibilities.

Table 1: Shares held by members of the administrative and control bodies and by general managers and executives with strategic responsibilities.

Name	Office	Investee Company	Number of shares owned at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares owned at the end of the current financial year
Claudio Corbetta	CEO, General Manager, Executive with strategic responsibilities	Dada S.p.A.	0	35,000	0	35,000
Lorenzo Lepri	General Manager and Executive with strategic responsibility	Dada S.p.A.	0	15,000	0	15,000

Florence, March 15th, 2017

For the Board of Directors

The Chairman

Karim Beshara