

SHAREHOLDERS' MEETING REGULATIONS

Article 1- Application

1.1 The present Regulations govern the ordinary and extraordinary Shareholders' Meetings of DADA S.p.A., with registered office at Florence, Via de' Pandolfini 34r, and, where compatible, any special category Shareholders' Meetings of bondholders, except where otherwise indicated in the by-laws.

1.2 The present Regulations, adopted by the ordinary shareholders resolution of April 19, 2001, are available to the shareholders at the registered office of the Company and where the Shareholders' Meetings are held; any changes are subject to the same formalities and procedures for approval.

Article 2 – Attendance at Shareholders' Meetings

2.1 Persons, based on law or the company by-laws, having the right to attend the Shareholders' Meeting, shall be identified, at the entry to where the Shareholders' Meeting is held, through the presentation of appropriate identification documentation or by other means of recognition and present the valid documentation for admission, in conformity with that established in the convocation notice. The Chairman, including through notice by appointed persons, resolves any disputes relating to the legitimacy of attendance. The verification of the legitimacy of attendance is made prior to the time fixed for the beginning of the Shareholders' Meeting, except where otherwise established in the convocation notice.

2.2 Employees of the Company or of group companies or other persons may participate, where their presence is considered useful by the Chairman of the meeting in relation to the issues to be dealt with and for the carrying out of the work.

2.3 Other persons may attend with the permission of the Chairman, experts financial analysts, and journalists. The attendance of the representatives of the audit firm does not require any formalities.

2.4 Except where otherwise indicated by the Chairman, for the correct carrying out of the work of the meeting and of the minutes, no video or similar equipment or other registration equipment may be used in the premises where the Shareholders' Meeting is held.

Article 3 – Discussions

3.1 The Chairman, in illustrating the matters on the agenda and in providing responses to questions, may be assisted by some directors, statutory auditors or other persons attending the Shareholders' Meeting in accordance with article 2.2 above, and may request that they illustrate the matters on the agenda and the proposals for the approval of the Shareholders' Meeting. The order of the discussions as per the convocation notice, may be varied by the Chairman and other matters can also be dealt with, at the discretion of the Chairman, except on the request of the Shareholders' Meeting.

3.2 The Chairman establishes the procedures for the matters on the agenda, manages and regulates the discussions giving the floor to the shareholders that have made a request in accordance with the present article, to the directors' or statutory auditors or to persons having the right to attend the Shareholders' Meeting in accordance with article 2.2 above, ensuring the reciprocal respect of the rights of all shareholders attending and the interest of the company.

For this purpose the Chairman establishes the procedures to request an intervention and the order in which they take place ensuring the persons who have requested the floor have the possibility of a brief reply.

The Chairman ensures the correctness of the discussions and adopts all appropriate measures to impede that the normal carrying out of the Shareholders' Meeting work is disturbed.

3.3 All the shareholders having the right to vote have the right to take the floor on the matters under discussion in order to request clarifications and express their opinions. The request by the shareholders to take the floor shall relate exclusively to the matters on the agenda. Attendees who wish to take the floor must make the request to the Chairman presenting the request in writing containing an indication of the matter on the agenda, after he has read the agenda and until the discussions on the matter have not been declared closed on that issue.

3.4 The Chairman can establish on the opening of the discussion, also in consideration of the matters on the agenda, the maximum duration of the interventions – in any case not above 15 minutes – and the replies – in any case not above 2 minutes – in order to favour the widest participation of the shareholders in the discussion.

The Chairman will request a conclusion to the interventions and to the replies when they exceed the maximum duration established or they are not pertinent to the matters in discussion and, after having made this request, take the floor from any shareholder that does not respond to such a request.

The Chairman can also request persons to leave the meeting, for all of the discussion, to the shareholders, despite being warned, that do not permit the proper carrying out of the Shareholders' Meeting work.

During the meeting the Chairman, where he believes necessary, can suspend the Shareholders' Meeting work for a brief period providing the reason for this decision.

3.5 The Chairman, or, on his invitation, the directors, the statutory auditors or the legitimate persons participating at the Shareholders' Meeting in accordance with article 2.2 intervene in the discussion and respond to the shareholders in accordance with the procedures established by the Chairman.

3.6 Once the interventions, the replies, and the response to the replies are completed, the Chairman declares the discussion closed.

Article 4 – voting

Before the voting commences, the Chairman of the meeting readmits any Shareholders requested to leave the meeting as per article 3.4 of the present Regulations.

4.2 The voting of the shareholders' meeting is made by open ballot. Before commencing the vote, the Chairman establishes the procedure for expression, recording and counting of the votes and can fix a maximum term within which the vote must be expressed.

4.3 At the end of the voting the ballot is made by the Chairman of the meeting, even with the assistance of the Secretary or Notary, declaring to the meeting the results of the voting.

Article 5 – Other provisions

For any matters not contained in the Regulations the provisions are applied of the Civil Code, specific law and the company by-laws; in particular, the Chairman as per the company by-laws adopts the solutions considered most appropriate for the carrying out of the Shareholders' Meeting work.

The Shareholders' Meeting regulations were presented to the Shareholders' Meeting of Dada S.p.A. at point No. 1 of the ordinary session "Adoption of Shareholders' Meeting regulations, deliberations thereon", called for on April 19, 2001 in first convocation and for May 22, 2001 in second convocation, for its approval.