

08 May 2019

Western Gate Private Investments Limited

Western Gate's position following the modification to LetterOne's Voluntary Tender Offer (VTO) for DIA

Following the recent modification to LetterOne's Voluntary Tender Offer (VTO), the investment branch of the Family Office of Luís Amaral, which holds c. 2% of DIA, hereby states the following:

1. LetterOne has extended The Offer three times and the minimum acceptance level has also been altered twice. This has contributed to the uncertainty that surrounds the company and its future and, therefore, **affects all stakeholders, including suppliers and customers.**
2. Media reports state that the stores are experiencing issues with stock and are failing to keep up with the standards customers have grown accustomed to. In the opinion of Western Gate, **the Brand will continue to suffer for as long as the uncertainty surrounding The Offer remains.**
3. It is now the 7th May and there has not yet been any news on how LetterOne proposes to come to an agreement with the banks which, once again, contributes to the uncertainty. In the opinion of Western Gate, **the modifications to The Offer by LetterOne will not favour the company's financial situation until an agreement with the banks has been reached.**

Western Gate continues to believe in the future and value of DIA and, therefore, **reiterates that it will not tender its shares.**

The full presentation *LetterOne's Offer 2.0*, as well as the previous presentations *Comments on News Concerning L1, A Roadmap for the Shareholders Meeting, Western Gate's Views on DIA* and other relevant news articles are available at www.westerngate.eu

Legal note: the attached content is subject to the disclaimer included on our website.

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