

17 May 2019

Western Gate Private Investments Limited

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

Following the outcome of LetterOne's Voluntary Tender Offer (VTO) for Dia, the investment branch of the Family Office of Luís Amaral, which holds c. 2% of the company, hereby states the following:

1. The outcome of LetterOne's Voluntary Tender Offer (VTO) for Dia is in line with Western Gate's central scenario that was published on 10 April 2019.
2. Western Gate has also continuously stated that the price of 0.67 euros did not adequately reflect the value of the company. The outcome of The Offer confirms this belief, as only 40.76% of shares were tendered.
3. LetterOne also disclosed that it has "reached an agreement in principal" with all existing syndicated lenders apart from one, which represents 77.5% of the syndicated facilities.
4. Western Gate stresses that **an agreement with all creditors is crucial** for the company to begin its turnaround and to extract value. This will not only aid in the restoration of the financial situation of the company, but will also **put an end to uncertainty that will help regain the confidence of suppliers and re-establish operational soundness**.
5. An agreement with the creditors along with a capital increase of €500 million will provide the conditions for DIA to recover, and **Western Gate looks forward to working with LetterOne and other relevant shareholders** with the objective of achieving this goal.
6. Western Gate feels that **financial creditors (banks and bondholders) should also play their role in the strengthening of DIA's financial position**. Therefore, taking a step further towards to the reinstatement of confidence from suppliers, employees and other communities in which the company operates.

The full presentation of the outcome of *LetterOne's Voluntary Tender Offer (VTO)*, as well as the previous presentations *LetterOne's offer 2.0*, *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

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