

## **Western Gate Private Investments Limited**

The results of the General Shareholders' Meeting of DIA, held 7 June 2022, have been released published on the 8 June 2022.

As announced before the company's General Meeting, Western Gate Private Investments Limited ("Western Gate"), holder of 2.18% of DIA's share capital, decided to vote against four of the resolutions proposed: Resolutions 12, 15, 16 and 17.

**In particular:**

### **Resolution 12 – Establishment of the number of members of the Board of Directors and maintenance of vacancy**

Although acknowledging that LetterOne holds 77% of DIA's capital, and that this permits it to have a larger representation on the board of directors, Western Gate points out that DIA remains a public company and that the interests of the minority shareholders must be protected.

In our opinion, the current situation – with a Board of Directors composed only by LetterOne designations – compromises the company in terms of corporate governance, given that the minority shareholders have been pushed away from the decision-making power.

In this sense, Western Gate defends that the number of members of DIA's Board of directors should be proportional with the representation of the shareholder's structure. The Board should allow the minority shareholders to appoint at least one director, ensuring the representation of their interest in the company.

**It is also noted that LetterOne did not support the designation of a board member to be appointed by minority shareholders thus not allowing to introduce more transparency to the board in a context where shareholders of LetterOne have been sanctioned by the European Union and the UK.**

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It is worth Mentioning that this do not meet governance best practices and Western Gate takes opportunity to appeal to the Supervisor(CNMV) Guidance.

**Western Gate reiterates its position as a long-term investor and will continue to work with the goal of increasing value and helping DIA succeed.**

09 June 2022