

RESULTS OF VOLUNTARY TENDER OFFER

Western Gate

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LetterOne Achieves 69.76%

- The results of the Voluntary Tender Offer by LetterOne (“The Offer”) this morning (17 May 2019) disclose that the offer acceptances amounted to 40.76% of DIA’s share capital, which means that LetterOne now owns 69.76% of the issued share capital
- Western Gate would like to recall that this outcome is in line with Western Gate’s central scenario which was published on 10 April 2019. In our view, this was the result that was in the best interest of the company:



- Western Gate also continuously stated that the price (0.67€) did not adequately reflect the value of the company. The result of The Offer confirms this belief as only 40.76% of shares were tendered, meaning that shareholders believe that the company is worth more



Remarks

- LetterOne also disclosed that it has “reached an agreement in principal” with all existing syndicated lender apart from one, which represents 77.5% of the syndicated facilities
- Western Gate reinforces that an agreement with all creditors is crucial for the company to begin its turnaround and to extract value. As mentioned before, 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
- An agreement with the creditors along with the capital increase of 500M € 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
- Following today’s announcement on the outcome of The Offer and subsequent capital increase by shareholders, Western Gate feels that financial creditors (banks and bondholders) should also play their part in the strengthening of DIA’s financial position. Therefore, allowing a further step towards the reinstatement of confidence from suppliers, employees and other communities in which the company operates