

Western Gate Private Investments Limited

Western Gate shall vote against the appointment of Mr. Benjamin J. Babcock and calls once more for representation of the minority shareholders on the Board of Directors of DIA

In light of the upcoming Annual General Meeting (“AGM”) for DIA, Western Gate Private Investments Limited (“Western Gate”), holder of 2.18% of DIA's share capital, informs it will vote against the ratification of the appointment by co-optation and reappointment of Mr. Benjamin J. Babcock as proprietary director of DIA. Western Gate does not agree with this resolution, and argues for the need to take into consideration the interests of minority shareholders.

At the 2022 AGM, Western Gate published that it would vote against the maintenance of a vacancy on the Board of Directors. Please see extract from last year’s announcement below:

- *“Over recent history, the turnover on the Board of Directors at DIA has been elevated. Western Gate understands that this high turnover can arise from a company going through a transformation and restructuring. It is Western Gate's belief that it is now time for DIA to settle down and focus on implementing the transformation plan that has been in the making over for the last 3 years. This refers to all areas of the business. DIA now requires stability, whether it be in the management team, board of directors, strategic policies, capital structure or operations.*
- *Western Gate is voting against Resolution 12 because it believes that it is time for the vacancy to be filled, and this should be followed by a period of stability. The position should be filled by an Independent Director whose job, among others, should be to put forward the interests of the minority shareholders that have supported DIA through this challenging period.”*

To Western Gate’s disappointment, today it is proposed the vacancy on the Board to be filled by another propriety director, as opposed to a director that would represent the interests of the minority shareholders.

Western Gate acknowledges the good results of DIA which clearly indicate that the Company is well on its way in the transformation plan and has finally achieved growth and stability. But Western Gate’s view is that there should be better communication and more transparency when it comes to matters such as information to the minority shareholders, disclosure of the major shareholder structure, its relationships with DIA, and overall governance structure. Enhancing transparency demands an effort to install higher standards of governance at DIA.

Adding one director to the Board that would represent the interests and views of the minority shareholders of DIA would strengthen the governance of the Company, give confidence to all stakeholders and potentially increase transparency of DIA towards the market, market analysts and brokerage houses.

Western Gate calls, once again, for representation of the minority shareholders on the Board of Directors.