DIA

Time to take action

November 2024

VALUING DIA

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You agree to do your own research and due diligence before making any investment decision with respect to the shares in DIA. You represent to WG that you have sufficient investment sophistication to critically assess the information, analysis, and opinions in this Report.

WG has shared the main conclusions of the Information with the management and certain members of the Board of Directors of DIA in several instances.

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CONFLICTS OF INTEREST

WG owns, as at 3 September 2024, 1,431,254,704 shares in DIA, representing approximately 2.47% of the share capital of the Company; this stake might be increased or reduced in the future and WG assumes no obligation to disclose any of such change in its shareholdings except as required by applicable law. In addition, other shareholders of DIA who have joined the Coalition own shares in DIA. Consequently, the members of the Coalition hold long positions in the shares of DIA and therefore have a positive financial exposure to increases in the stock price of the Company. Nevertheless, WG has made all reasonable efforts to present the Information in an objective manner.

NO CONCERTATION OR ARRANGEMENT TO VOTE

All DIA shareholders who join the Coalition will be absolutely free to cast the votes attached to their shares in DIA as they wish, without any kind of instruction from, or obligation to vote as indicated by, WG. Any member of the Coalition who ceases to own shares in DIA must communicate so to WG through this website as soon as reasonably practicable, as the main purpose of the Coalition is to serve as a discussion forum among minority shareholders of DIA.

By having access to this piece of Information, you are deemed to have accepted the content of this notice in its entirety.

Business Insider, 2024

“The Coalition, […], is urging other minority shareholders to join them and fight for greater transparency and a change in DIA’s governance”

Meet the Coalition

DIA

We are a group of more than 40 independent shareholders who are concerned about DIA’s significantly lower market valuation compared with its peers.

Despite its recent operational turnaround, DIA’s share price is trading at an all-time low

The Board of Directors does not appear to be taking proactive steps to increase the market valuation.

The Coalition has come together to enhance transparency, hold management and DIA’s Board accountable and advocate for the protection of minority shareholders.

We want to see DIA, a Spanish champion, recognised and restored to its former glory

The problem with DIA

Market Engagement

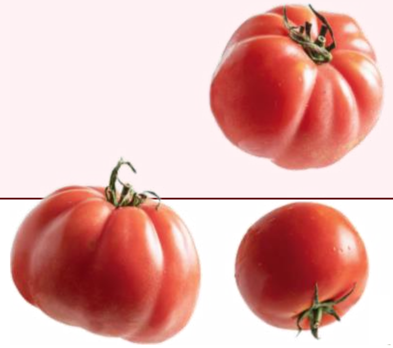
- The Board of Directors is not effectively communicating DIA’s turnaround to the market
- Financial analysts have spoken publicly about DIA’s turnaround, but the market still does not recognise its potential
- DIA’s lack of engagement with the market has created uncertainty and speculation, which is detrimental to its market perception
- A significant lack of liquidity resulting from LetterOne's substantial holding is contributing to DIA's diminished market valuation.

Board Structure & Remuneration

- DIA’s Board is chaired by a representative from LetterOne, its largest shareholder, and only has two members with experience in retail
- No Board member has worked in the food retail sector for more than 10 years and none have any experience in proximity food retail in Europe, DIA’s principal business model
- The Board’s interests are not aligned with minority shareholders

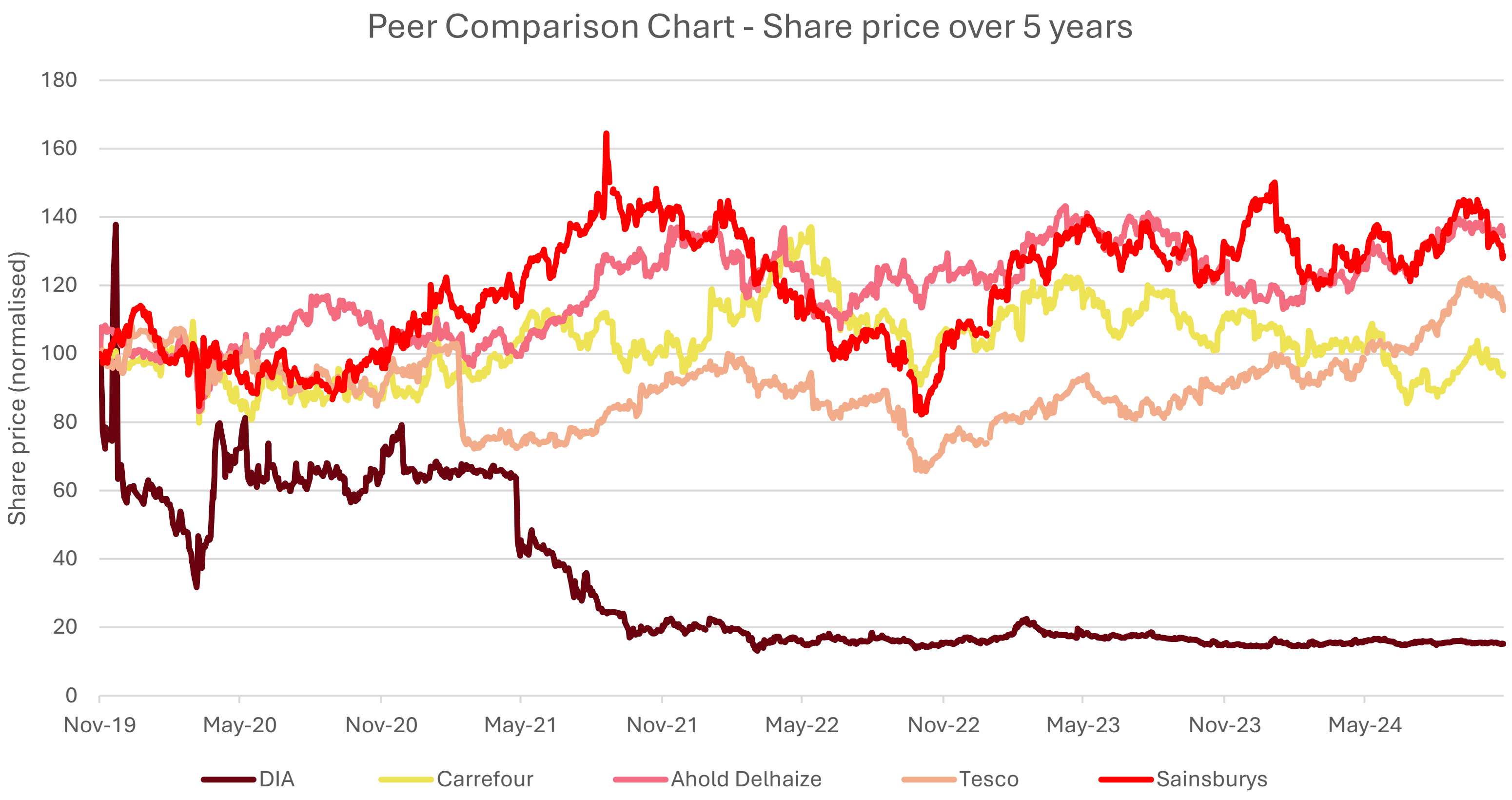
Poor Shareholder Representation

- Repeated offers of collaboration and working alongside DIA to represent minority shareholders have been rejected
- The Board appears to be acting in the interests of the majority shareholder (LetterOne) and is ignoring minority shareholders’ consistent pleas for change



An opportunity to realise value

The valuation gap between DIA and its listed peers shows this is an opportunity for the company and its wider stakeholders to realise value.



DIA's share price is at an all time low

What DIA needs

What DIA needs

To build on positive operational momentum

A management team that is incentivised to deliver growth and shareholder value

A clear investor relations strategy that delivers an improvement in share price performance

A more experienced Board, capable of governing in the best interests of all shareholders, and not just the majority shareholder

Improved liquidity in the market

Progress so far

Western Gate has called for the appointment of a Board member with relevant and recent sector experience to represent minority shareholder interests

We spoke at DIA's ordinary General Meeting for shareholders on 28th June 2024, where we:

- Criticised current members of the board for not protecting minority interests
- Called for transparency and value creation for all shareholders
- Voted against resolutions
- Raised serious concerns about governance in a public forum

Advocated for DIA to put into action discussions regarding LetterOne selling a portion of its stake in DIA to enhance market liquidity*

We have shown how undervalued DIA is, and gained support from other minority shareholders

We have engaged with the Spanish media outlining the Coalition's aims

**During a meeting on 4 June 2024 between DIA's investor relations team and other investors, including Western Gate, it was discussed that LetterOne should consider selling some of its stake in DIA to increase market liquidity. DIA's previous CFO also mentioned in 2022 the company was considering a reverse stock split.*

What next? Action!

Let’s work together

SUPPORT US

BE VOCAL

TURN UP TO THE AGM

HELP US TO ENFORCE CHANGE AT DIA

VALUING DIA

www.valuingdia.com