

FRANCISCO SANTOS' SPEECH AT THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.

Mr. Chairman, shareholders, my name is Francisco Santos and I am speaking at this General Meeting on behalf of Western Gate, a DIA shareholder owning more than 2% of the share capital. We are probably, after LetterOne, the second largest shareholder of the company. We request that this intervention be literally reflected in the minutes of this General Meeting.

Western Gate believes strongly in DIA's value potential and in the capabilities of its employees and, in general, the entire organization. In recent years, the company has made a significant effort to focus on its core convenience store business and the sale of non-strategic assets. As a result, the business has entered a new period of growth and its 2023 annual accounts show improvements in most of the markets in which it operates. However, despite this, DIA continues to be significantly undervalued by the market and in recent years we minority shareholders have been subjected to continuous operations with dilutive effects that only seem to have benefited the majority shareholder.

DIA's Board of Directors has repeatedly rejected, in the various meetings held with some of its members, the various offers from Western Gate to collaborate and work together to raise the company's profile in the markets, promote transparency in management and consequently increase the share price so that it is closer to its true potential.

In this context, last June 13, we asked the Board of Directors of DIA a series of questions and requested information and clarifications in exercise of our legitimate right to information. As will be seen below, we consider the conduct of DIA's Board of Directors in relation to our request for information to be extremely serious.

The Board of Directors, in an unacceptable neglect of its most elementary duties of diligence and loyalty, and of its duty of transparency with the shareholders and the market, decided, for reasons unknown to us -although we can guess-, to delay its response to our request for information until 23:32 hours yesterday -the day before this Meeting- and, furthermore, to offer an absolutely parsimonious, partial and insufficient response to the information and clarifications requested by the Western Gate shareholder. That is to say, it has answered 28 minutes before the deadline set by the Capital Companies Act.

The Board of Directors has taken 15 days, and waited until the last moment, to respond to a request that did not require great efforts to gather documents or information, but rather information or clarifications that the Board should have at its disposal almost immediately.

When the law establishes that "*the directors shall be obliged to provide the information in writing until the day of the general meeting*", it is not giving the right to reply on the last day of the deadline. We must remember that the Regulations of the General Shareholders' Meeting require that both the request for information and the reply be made available on the web page for consultation by all shareholders, so that DIA's own corporate governance rules recognize the importance of publicly disseminating the replies to requests for information for the correct formation of the corporate will.

Consequently, in accordance with their fiduciary duties, the directors should have answered as soon as possible, without exhausting the deadline, so that Western Gate and the rest of DIA's minority shareholders had enough time to analyze the replies and, if necessary, request additional clarifications, as otherwise required by case law. The directors of DIA have decided, instead, to act in a clearly abusive manner and in bad faith, delaying their response until the last moment and robbing Western Gate and the rest of the minority shareholders of essential elements to decide the direction of their vote on the proposals included in the agenda of the Meeting. This conduct is unacceptable and particularly serious in a Board of Directors in which the majority of the members are supposedly independent or who claim not to sponsor the interests of DIA's majority shareholder.

At this point, we wonder what interest those members, other than LetterOne's proprietary directors, had in the response to the legitimate questions of a minority but relevant shareholder, in the exercise of his right to information, not being answered until 11:32 p.m. on the eve of the Meeting? Are those members acting with freedom of judgment and independence with respect to instructions from third parties? Each shareholder, after hearing the explanation of what happened, will be able to draw his own conclusions.

The lack of anticipation with which the Board of Directors has responded to Western Gate's request for information, as well as the unacceptable content of the response, means that Western Gate cannot support the proposals submitted to the Meeting and has decided to vote against all the items on the agenda for which it had requested information. Western Gate urges the rest of the minority shareholders to do the same in order to demand transparency and independence from the members of the Board of Directors in the protection and safeguarding of the interests of the company's minority shareholders.

Finally, it is clear that the response to this request for information follows the usual trend of this Board of Directors' lack of transparency with the market and shareholders, despite Western Gate's efforts to change their minds; this attitude, moreover, is what is causing the undervaluation of DIA's shares. . It has replied, late and badly, and only because it has been forced to do so by law, but not because it believes in transparency, which is deeply disappointing and contrary to the standards that should be observed in a listed company with the shareholder composition of DIA.

In view of the foregoing, we submit the following questions to the Board of Directors of DIA and, in particular, to the members who do not formally represent the majority shareholder:

1. What is the reason why the Council, with respect to a request for information made 15 days ago, has delayed its response until 11:32 p.m. on the eve of the Meeting?
2. Were all the members of the Board, especially the independent members, aware of the content of the request and their response before it was made public?
3. Are the independent directors satisfied with the way in which the Western Gate information request has been handled?