

Western Gate Private Investments Limited

Western Gate to vote against 3 resolutions put to the vote at DIA's General Meeting and keeps fighting for the Minority Shareholders' interests

Western Gate Private Investments Limited ("Western Gate"), holder of 2.18% of DIA's share capital, has decided to vote against three resolutions to vote at the company's General Meeting, scheduled for June 7 in Madrid. Once again, Western Gate argues for the need to consider the interests of minority shareholders, often neglected by the company's Board of Directors.

Western Gate will therefore speak out against the following resolutions:

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

- 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.
- Western Gate would like DIA to comment on the vacancy and explain why it is kept open.

Resolution 15 & 16 – Power to increase capital or issue securities convertible into capital and to exclude the pre-emptive subscription right to a maximum of 20% of share capital

- During the last 3 years, investors have had to endure uncertain times with DIA having gone through profit warnings, a tender offer, a capital increase, rating downgrades and all the operational and organisational restructuring that has occurred during this time. It can be inferred that those investors that did not tender their share during the

Voluntary Tender Offer ("VTO") and subsequently subscribed to their rights during the EUR 605M capital increase, believed in the value of DIA and were essential to its current transformation. Finally, DIA went through a second capital increase of 1,027M EUR in the summer of 2021. Following the last capital increase, DIA has managed to clean its balance sheet and is now set up for the future roll-out of the transformation plan.

- Western Gate understands that Resolutions 15 & 16 are standard practice; however, given the context and recent history of DIA, Western Gate feels that it is unjust to have a resolution that can exclude 20% of pre-emptive rights. Shareholders have shown that if the need should arise, they are prepared to support DIA (as they have done twice in the past), and therefore it should be evident that these resolutions are not needed at this time. Especially given that DIA now has a clean balance sheet and the risk of needing another capital increase is significantly reduced.
- Once again, DIA has shown its disregard for minority shareholders. This is something that Western Gate still fights for and will continue pushing until a change can be seen.

Resolution 17 – Reduction to 15 days of the period for calling a Special Shareholders Meeting

- By principle, Western Gate does not believe that 15 days gives enough time for shareholders to evaluate the situation and sufficiently prepare themselves for an eventual Special Shareholders Meeting

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