

Corporate Policy

Grupo **Dia** 

Policy on communication and contact with shareholders, institutional investors and voting advisers

INTRODUCTION

The Board of Directors of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. (hereinafter the "Company"), wishes in matters of Corporate Governance to provide an internal regulatory framework adapted to the legal provisions and which is stringent with regard to compliance with the recommendations of good governance that are applicable to listed companies.

Furthermore, the Board of Directors, in the performance of its duties, at all times pursues the business interest of the Company, understanding this as ensuring a profitable and sustainable business in the long term, whilst simultaneously considering the legitimate interests of its shareholders, employees, franchises, suppliers, clients and other interest groups.

The Board of Directors shall ensure that with regard to its interest groups the Company respects the legal provisions and its conduct is at all times based on good faith, ethics and respect for good practices.

Moreover, the Board of Directors' regulation establishes general bases for relations and communication with shareholders, which are specified as:

1. The Board of Directors shall provide the adequate channels to know about proposals that shareholders may formulate in relation to the Company.
2. The Board of Directors, through its advisers and in collaboration with members of the management team who are deemed relevant, shall organize information meetings on the progress of the company and its group, and other aspects of interest for shareholders both in Spain and abroad. In its dealings with its shareholders, the Board of Directors shall ensure equal treatment, facilitating access to presentations used in the information meetings both to the Comisión Nacional del Mercado de Valores [National Securities Market Commission] (hereinafter CNMV) and publishing them on the Company's website.
3. The Board of Directors shall also establish adequate mechanisms for regular information exchange with institutional investors who form part of the company's shareholding. In no case may the dealings between the Board of Directors and the aforementioned shareholders translate into the supply to them of any information that could place them in a privileged or advantageous position regarding other shareholders.
4. The Board of Directors shall promote the informed participation of shareholders in the General Meetings and shall adopt those measures it deems relevant to ensure that the General Shareholder's Meeting exercises its functions effectively pursuant to the law and the articles of association.

5. The CNMV, on 18 February 2015, published a new Code of Good Governance for listed companies which includes a new recommendation, for the Company to define and promote a communication and contact policy with shareholders, institutional investors and voting advisers which is fully respectful of the market abuse rules and provides equal treatment to shareholders who are in the same position. In addition, the company must make this policy public through its website, including information relating to the way in which it has been put into practice and identifying the partners and those responsible for implementing it.

In compliance with the above, the Board of Directors of the Company has approved, as of 26 October 2015, this communication and contact policy with shareholders, institutional investors and voting advisers.

GENERAL PRINCIPLES

The Board of Directors in exercising its supervisory functions shall promote and protect the exercise of the rights of shareholders, institutional investors and markets, according to the following principles:

1. Responsibility, diligence and transparency in disseminating information, with regard to interest groups and in the handling of relevant and privileged information, at all times in accordance with that provided by law, the Internal Conduct Regulation and other internal regulations of the Company.
2. Equal treatment, promotion and protection of the rights and interests of shareholders. In no case may there be discrimination for the purpose of providing information that may place certain shareholders in a privileged or advantageous position with regard to other shareholders.
3. Proactivity in providing information. It shall promote making information available to interest groups for the purpose of providing the most current and complete information possible on the Company.
4. Attention and cooperation with interest groups. The Company, through the Department of Investor Relations and via the corporate website (www.diacorporate.com), shall implement the communication and contact actions required to ensure that shareholders, institutional investors and voting advisers have identified partners and the means necessary to easily access Company information on a regular basis.

COMMUNICATION PROCEDURE AND APPROVAL OF INFORMATION

The Company, as a listed company, is subject to compliance with certain obligations on information and dissemination, which must be implemented through the CNMV

The Company, aware of the importance of complying with its information and dissemination obligations, has established an internal procedure in order to strengthen the fluidity and authenticity of information and to ensure the transparency and security

of approval channels for the purpose of managing to ensure compliance with the aforementioned obligations.

In accordance with the legal provisions, the Company has established the following criteria regarding: (i) the information subject to communication, (ii) those responsible for the communication and (iii) the approval process.

1) Information Subject to Communication

The Company shall communicate to the market, accurately, fully and neutrally, and in compliance with the securities market regulation, the following:

a) Relevant Facts

Relevant Fact as a concept shall be understood to be any event which may positively or negatively affect the legal, economic or financial position of the Company, with the Company itself being obliged to communicate any information which may affect investors in their analysis of acquisition or transfer of shares of a listed company.

b) Periodic financial information:

Within the periodic financial information being published, three types must be distinguished:

1. Annual financial information, which shall be published within the maximum period of four months from the end of the financial year.
2. Half-yearly financial information, which shall be published within a period of two months from the end of the financial year half. If the annual financial report referred to in the paragraph immediately above shall be published within the two months following the close of the previous financial year, the Company shall be exempt from elaborating and publishing the financial information corresponding to the second half of the previous financial year.
3. Intermediate financial information (quarterly), which shall be published within a maximum period of forty-five days from the end of the first and third quarter respectively.

c) Transactions performed with own shares (treasury stock):

The communication shall be made within a period of four trading days from implementing each transaction or each set of transactions that exceeds one per cent of the voting rights of the Company (in other words, when it reaches 1%, 2%, 3% and so forth).

d) Other information of interest:

Results Notice. With the same regularity as corresponds to financial information listed in section b) regarding Financial information, the Company shall draft a results notice which summarizes the content of the financial information which must be published on each occasion, which shall be primarily intended for analysts and investors. This Results Notice shall be communicated to the market as a Relevant Fact prior to its publication.

Other information. Similarly, although it may not be considered relevant information from the perspective of applicable regulations, the Company may disclose any other information that it considers pertinent for unique knowledge of the Company by means

of press releases, presentations made at meetings with investors, etc., with this disclosure being in compliance with the applicable regulatory framework.

2) Those Responsible for Communication

The Regulatory Compliance Director, in addition to being the partner assigned to the CNMV, among other duties, assumes the function of communicating Relevant Facts, financial information, information on treasury stock to the market, along with any other which must be disclosed in compliance with legal provisions.

The Regulatory Compliance Director shall appoint a deputy for cases when, due to any circumstance, it may be necessary to substitute him or her in order to comply with the communication obligation.

The communication shall be made through CIFRADOCC/CNMV, which is the encryption and electronic signature system used by the CNMV for the electronic transfer of documents. The publication of Relevant Facts must be made as soon as the fact is known or the decision is adopted, and this publication must be made preferably before the opening of the stock market or after its close.

3) Approval Process

Prior to its transfer to the CNMV, via CIFRADOCC, the information being sent must be submitted to the Managing Director and the Corporate Executive Director responsible of the Financial Department for their joint approval. Once this approval is obtained, the Regulatory Compliance Director shall proceed with its electronic transfer. If any of the two latest were absent, it will be substituted by the Board of Directors' Chairwoman or by the Compliance Officer if the latest was absent too (both, the Chairwoman and the Compliance Officer will be responsible if all the initial responsible were absent).

Subsequent to its publication on the CNMV website, the same information shall be published on the Company' s corporate website ([www.diacorporate .com](http://www.diacorporate.com)).

COMMUNICATION AND CONTACT CHANNELS

The Company must be equipped with sufficient human and technical resources to exercise the communication and contact function with their interest groups in addition to the channels of disseminating information, both public and corporate, among which the following must be noted:

/ Website of the Comisión Nacional del Mercado de Valores and other regulatory bodies. The principal information channel is the CNMV website (www.cnmv.es) as well as, if applicable, the channels established by other foreign authorities and supervisory bodies, for swift dissemination.

/ Company website

The official communication channel of the Company with its shareholders and the financial market is its corporate website (www.diacorporate.com) where the information is updated continually. Through this channel, the Company monitors the information which may be of interest to shareholders and other interest groups, which enables, in general terms, immediate and easy access to the information.

For the purpose of achieving the widest possible dissemination, the information released by the Company shall be provided, as far as possible, in Spanish and English, with the Spanish version prevailing in the event of any discrepancy.

The presentation of periodic financial results, and other significant economic and financial presentations, such as the "Investor's Days", shall be simultaneously broadcast via the Company's website, and where appropriate, the relevant channels shall be made available to interested parties to ask questions and request clarification.

/ Investor Relations Management

The Investor Relations Management together with the Managing Director and Corporate Executive Director responsible of the financial department of the Company, are those responsible for communication and management of queries made by analysts, institutional investors and shareholders, and for this purpose there is an email address (investor.relations@diagroup.com) and a contact telephone number which is stated on the corporate website and in documentation issued by this Management to interested groups.

For the purpose of voting advisers or proxy advisers having the most complete Company information available at the time of issuing their respective voting recommendation reports, the Investor Relations Management and the Regulatory Compliance Director of the Company shall maintain the contact details which are deemed necessary.