



Board of Directors changes

21 May 2019 – Madrid, Spain

Once the National Securities Market Commission (“CNMV”) published on 17 May 2019 the positive result of the voluntary tender offer launched by L1R Invest1 Holdings S.à r.l. (“LetterOne”) for the acquisition of shares of the Company, and after the communication of the privileged information (información privilegiada) published by LetterOne on 20 May 2019, the Board of Directors has been renewed in the following terms:

The resignations submitted by Mr. Richard Golding, Mr. Mariano Martín Mampaso, Mr. Antonio Urcelay Alonso, Ms. María Garaña Corces, Mr. Julián Díaz González, Ms. Angela Spindler and Mr. Borja de la Cierva Álvarez de Sotomayor as directors and members of the committees of the Board of Directors of the Company due to the positive result of the aforementioned voluntary tender offer launched by LetterOne and the subsequent change of control of the Company have been accepted.

Mr. Stephan DuCharme, Mr. Michael Joseph Casey, Mr. Sergio Antonio Ferreira Dias and Mr. Karl-Heinz Holland have been appointed as external proprietary directors (at LetterOne's proposal) and Mr. Christian Couvreur and Mr. José Wahnou Levy as independent directors, all by means of the co-optation procedure.

Likewise, the following appointments have also been performed within the Board of Directors and its committees:

- Mr. Stephan DuCharme has been appointed as Chairman of the Board of Directors.
- Mr. Karl-Heinz Holland has been appointed as Chief Executive Officer.
- Mr. Christian Couvreur, Mr Stephan DuCharme and Mr Jaime García-Legaz Ponce have been appointed members of the Appointments and Remunerations Committee.
- Mr. Sergio Antonio Ferreira Dias and Mr. José Wahnou Levy have been appointed members of the Audit and Compliance Committee.

Finally, the resignations submitted by the current Secretary and Vice-Secretary of the Board of Directors, Mr. Ramiro Rivera Romero and Mr. Miguel Ángel Iglesias Peinado, have been accepted, and Mr. Álvaro López-Jorrín Hernández and Ms. Lisa Giroux have been respectively appointed as new Secretary and Vice-Secretary of the Board of Directors.

As a result of the foregoing, the composition of the Company's Board of Directors and its committees is as follows:

Board of Directors:

- Chairman: Mr. Stephan DuCharme (external proprietary director).

-Chief Executive Officer: Mr. Karl-Heinz Holland (executive director).
-Members: Mr. Michael Joseph Casey (external proprietary director). Mr. Christian Couvreur (independent director). Mr. Sergio Antonio Ferreira Dias (external proprietary director). Mr. Jaime García-Legaz Ponce (independent director). Mr. José Wahnón Levy (independent director).

Audit and Compliance Committee:

Members: Mr. Sergio Antonio Ferreira Dias (external proprietary director). Mr. Jaime García-Legaz Ponce (independent director). Mr. José Wahnón Levy (independent director).

Appointments and Remuneration Committee: Members: Mr. Christian Couvreur (independent director). Mr. Stephan DuCharme (external proprietary director). Mr. Jaime García-Legaz Ponce (independent director).

From the Chairman of the Board

"L1 Retail is very pleased to have become DIA Group's controlling reference shareholder. We are also pleased to have reached an agreement with all of the company's lenders to provide a viable long-term capital structure. We will work with the company's lenders expeditiously to finalise the injection of an additional €380m of liquidity into the business, in conjunction with our committed capital increase of €500m. This will provide us with a strong platform to transform the business in Spain, Portugal, Brazil and Argentina. We can now turn all of our attention to the important job of the turnaround of DIA for the benefit of our customers, our 46,600 colleagues and franchisees, our suppliers, our creditors and our fellow shareholders. We have a clear vision to build DIA into a leading proximity food retail operator, and as responsible long-term investors we appreciate that this will require patience and hard work to deliver. I would like to thank Borja de la Cierva for his dedication over the past five months at the helm of the business through very challenging times." Mr. Stephan DuCharme, Chairman of the Board, DIA Group.

From the CEO

"I want to personally thank each and every person, especially our employees and franchise partners, who have worked relentlessly over months and with very little certainty to ensure that the DIA Group has a future. Without them and their professionalism we would not be in a position to progress today. I believe in this company and I am committed to take on the tasks ahead of us, which are significant. I ask for the support and trust of employees, franchisees, suppliers and customers to build a prosperous and successful future for the Group." Mr. Karl-Heinz Holland, CEO, DIA Group.

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Distribuidora Internacional de Alimentación, DIA, is an international company in the food distribution, household products, health and beauty sectors. In 2018, gross sales under banner reached EUR9.39bn, and the number of stores reached 6,157 in the countries in which it operates: Spain, Portugal, Brazil, and Argentina. DIA trades on the Madrid stock exchange.