

## NATIONAL SECURITIES MARKET COMMISSION

Pursuant to article 226 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, L1R Invest1 Holdings S.à r.l. (“**LetterOne**”) hereby informs about and discloses the following:

### INSIDE INFORMATION

In accordance with the provisions of Article 31 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities, LetterOne has, on this date, submitted before the National Securities Market Commission the request for authorisation of the modification of the tender offer over the shares of Distribuidora Internacional de Alimentación, S.A. (“**DIA**”) it does not hold, which was authorised by the Board of the National Securities Market Commission on 28 March 2019. Copy of such request is attached to this communication.

Luxembourg, 30 April 2019

**L1R Invest1 Holdings S.à r.l.**

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Mr. Tanel Saari

*Manager*

**REQUEST FOR AUTHORISATION OF THE MODIFICATION OF THE  
VOLUNTARY PUBLIC TENDER OFFER PROMOTED BY L1R INVEST1  
HOLDINGS S.À R.L. FOR ALL OF THE SHARES OF DISTRIBUIDORA  
INTERNACIONAL DE ALIMENTACIÓN, S.A.**

This request for authorisation of the modification of the conditions of the Offer is made public in accordance with Article 31 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities (“**Royal Decree 1066/2007**”) and it refers to an offer that was authorised by the Board of the National Securities Market Commission (“**CNMV**”) on 28 March 2019.

The detailed terms and features of the modification to the Offer will be included in the supplement to the tender offer document, which will be published on the next business day after the authorisation of the request has been obtained.

**TO THE NATIONAL SECURITIES MARKET COMMISSION**

L1R Invest1 Holdings S.à r.l. (“**LetterOne**” or the “**Bidder**”), a Luxembourg limited liability company (*société à responsabilité limitée*), with its registered offices at 1 - 3 Boulevard de la Foire, L-1528 Luxembourg registered with the Commercial Registry of Luxembourg (*Registre de Commerce et des Sociétés*) with number B215109, with Legal Entity Identification code 549300G4OIV6YAK6ZY63 and duly represented by Mr. Tanel Saari, of legal age and Estonian nationality, authorised to act in the name of LetterOne and modify the Offer by virtue of the resolutions passed by the Board of Managers of LetterOne on 4 February 2019.

**INDICATES**

**1. CHARACTERISTICS OF THE MODIFICATION OF THE OFFER**

That, on 28 March 2019, the CNMV authorised the voluntary tender offer launched by LetterOne for the acquisition of the entire share capital of Distribuidora Internacional de Alimentación, S.A. (“**DIA**”) which it does not hold (the “**Offer**”). The Offer is launched at a price of EUR 0.67 per share and, as stated in the tender offer document, it is subject to the conditions of (i) acceptance of the Offer by, at least, 220,968,910 shares of DIA, that is, 50% of the shares of DIA to which the Offer is addressed; and (ii) the non-issuance by DIA of any shares or instruments convertible or exchangeable into shares before the end of the acceptance period of the Offer.

That, in LetterOne’s opinion, DIA is demonstrably in serious financial difficulties and, consequently, LetterOne considers that Article 9.4 (f) of Royal Decree 1066/2007 is applicable. Therefore, as the price of the Offer (EUR 0.67 per share) is higher than the one resulting from applying the valuation methods of Article 10 of Royal Decree 1066/2007, according to the valuation report issued by Duff & Phelps, S.A. as an independent expert, the price of the Offer (EUR 0.67 per share) must be considered an equitable price.

That, as of today:

- (i) LetterOne requests the CNMV to, in application of Articles 9.4 (f) and 10 of Royal Decree 1066/2007, determine that the price of the Offer of EUR 0.67 per share has the consideration of “equitable price”, following the filing of the valuation report issued by Duff & Phelps, S.A. as an independent valuator; and
- (ii) subject to the CNMV confirming that the price of EUR 0.67 per share is considered an “equitable price” pursuant to the provisions of Article 9.4 (f) of Royal Decree 1066/2007, LetterOne requests a modification of the Offer which consists of the reduction of the minimum acceptance condition to which the Offer was subject (i.e. the acceptance of the Offer by, at least, 220,968,910 DIA shares representing 50% of the shares to which the Offer is effectively addressed), such that the Offer would be conditional on the acceptance by shareholders who jointly hold, at least, 130,709,563 shares (representing 20.999% of the share capital of DIA) to which the Offer is effectively addressed, which implies, together with the 29.001% already held by LetterOne, the Bidder holding more than 50% of the share capital of DIA (i.e. 311,228,257 shares).

## **2. DOCUMENTS ATTACHED TO THIS REQUEST**

For the purposes of Article 31 of Royal Decree 1066/2007, the following documents are attached to this request for their consideration and analysis by the CNMV:

- (i) A duly signed updated copy of the supplement to modify the tender offer document of the Offer for the shares of Distribuidora Internacional de Alimentación, S.A. issued by L1R Invest1 Holdings S.à r.l.;
- (ii) A valuation report issued by Duff & Phelps, S.A. justifying the price of the Offer in accordance with Article 9.4 (f) of Royal Decree 1066/2007; and
- (iii) The model announcement of the modification to be published in the Listing Bulletins of the Madrid, Barcelona, Bilbao and Valencia Stock Exchange Markets and in a national daily newspaper.

## **3. NOTIFICATIONS**

For the purposes of notices to be received by LetterOne, the following contact information is included:

Pérez-Llorca  
Att. Mr. Javier Carvajal García-Valdecasas / Mr. Javier Gómez de Miguel  
Paseo de la Castellana, 50  
28046 Madrid  
Tel.: +34 91 436 04 20  
Fax: +34 91 436 04 30  
E-mail: [jcarvajal@perezllorca.com](mailto:jcarvajal@perezllorca.com) or [jgomez@perezllorca.com](mailto:jgomez@perezllorca.com)

In light of the above,

### **REQUESTS**

The CNMV to consider as submitted this request, together with the Supplement to the Tender Offer Document and the further attached documents, and as made the representations included in the text and to declare it admissible and to authorize the proposed modifications to the Offer.

Luxembourg, 30 April 2019

**L1R Invest1 Holdings S.à r.l.**

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Mr. Tanel Saari

*Manager*