



DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
GENERAL MEETING OF SHAREHOLDERS
HOLD ON 13 JUNE 2012, AT SECOND CALL

QUORUM¹

	Number of shares	Number of shareholders	% over the share capital
In person	53	98.719.973	14,5318%
Represented	272	272.179.640	40,0655%
Total	325	370.899.613	54,5973%

VOTING RESULTS²

Agenda	VALID VOTES								ABSTENTIONS	
	Number of shares for which valid votes were cast	Proportion of the share capital represented	For		Against		Blank		Votes	% over valid votes and abstentions
			Votes	% over valid votes and abstentions	Votes	% over valid votes and abstentions	Votes	% over valid votes and abstentions		
Item 1.1. Examination and approval, if appropriate, of the individual annual accounts of the Company (balance sheet, profit and loss account, statement of changes in net wealth, cash flow statement and annual report) and of the consolidated accounts of the Company and its dependent companies (statement of the financial situation, results, statement of overall results, statement of changes in net wealth, cash flow statement and annual report, all consolidated), as well as the individual management report of the Company and the consolidated management report of the company and its dependent companies, for the financial year ending 31 December 2011.	357.158.205	52,5746%	357.158.205	99,9240%	0	0,0000%	0	0,0000%	271.470	0,0760%
Item Proposal for the distribution of results of the Company corresponding to the	356.058.205	52,4127%	356.058.205	99,6163%	0	0,0000%	0	0,0000%	1.371.470	0,3837%

¹ It includes the shares owned by the Company.

² Each share with a right to vote, in person or represented at a General Meeting, will confer the right to one vote.



Agenda	VALID VOTES								ABSTENTIONS		
	Number of shares for which valid votes were cast	Proportion of the share capital represented	For		Against		Blank		Votes	% over valid votes and abstentions	
			Votes	% over valid votes and abstentions	Votes	% over valid votes and abstentions	Votes	% over valid votes and abstentions			
1.2.	financial year ending 31 December 2011.										
Item 1.3.	Examination and approval, if appropriate, of the management and actions of the Board of Directors during the financial year ending on 31 December 2011.	356.976.805	52,5479%	355.625.180	99,4951%	1.351.625	0,3782%	0	0,0000%	452.870	0,1267%
Item 2.1	Modification of article 14 (“Issue of obligations”) of Chapter IV of Title I of the Articles of Association.	357.153.851	52,5740%	357.153.851	99,9228%	0	0,0000%	0	0,0000%	275.824	0,0772%
Item 2.2	Modification of articles 16 (“Competences of the general meeting”), 18 (“Call of a general meeting”), 19 (“Right of information”), 20 (“Right of attendance”), 21 (“Right of representation”) and 25 (“List of attendants”) of Chapter I of Title II of the Articles of Association.	356.053.851	52,4120%	356.053.851	99,6151%	0	0,0000%	0	0,0000%	1.375.824	0,3849%
Item 2.3	Modification of articles 36 (“Board of directors’ meetings”), 37 (“Incorporation and majority for the adoption of resolutions”), 41 (“The audit and compliance committee”) and 44 (“Website”) of Chapter II of Title II of the Articles of Association.	357.153.851	52,5740%	356.053.851	99,6150%	1.100.000	0,3078%	0	0,0000%	275.824	0,0772%
Item 3.1	Modification of the Preamble.	357.158.205	52,5746%	357.155.455	99,9232%	2.750	0,0008%	0	0,0000%	271.470	0,0760%
Item 3.2	Modification of articles 10 (“Call of a general meeting”), 11 (“Notice of meetings”), 12 (“Addition to the notice”), 13 (“Shareholders’ rights to information”) and 14 (“Right to information in documentary form”) of Title III of the Regulations of the General Meeting.	357.158.205	52,5746%	357.155.455	99,9232%	2.750	0,0008%	0	0,0000%	271.470	0,0760%
Item 3.3	Modification of articles 18 (“Proxy rights. Form and methods of voting by proxy”) and 19 (“Proxy rights. Content of the proxy votes”) of Title IV of the Regulations of the General Meeting and the incorporation of two new articles 19.bis (“Conflict of interest of the representative”) and 19.ter (“Public request for proxy representation”) of Title IV of the Regulations of the General Meeting.	357.158.205	52,5746%	357.155.455	99,9232%	2.750	0,0008%	0	0,0000%	271.470	0,0760%
Item 3.4	Modification of article 21 (“Infrastructure, resources and services of the venue”) of Title V of the Regulations of the General Meeting.	357.158.205	52,5746%	357.155.455	99,9232%	2.750	0,0008%	0	0,0000%	271.470	0,0760%
Item 3.5	Modification of articles 26 (“Opening of the meeting”), 27 (“Shareholders’ intervention”) and 28 (“Right to information during general meetings”) of Title VI of the Regulations of the General Meeting.	357.158.205	52,5746%	357.155.455	99,9232%	2.750	0,0008%	0	0,0000%	271.470	0,0760%
Item 3.6	Modification of articles 31 (“Voting on resolutions”) and 36 (“Publication of resolutions”) of Title VII of the Regulations of the General Meeting.	357.158.205	52,5746%	357.155.455	99,9232%	2.750	0,0008%	0	0,0000%	271.470	0,0760%
Item 4	The approval, if appropriate, of the maximum amount of the remuneration of the Board of Directors of the Company.	356.658.313	52,5010%	351.443.570	98,3252%	5.214.743	1,4590%	0	0,0000%	771.362	0,2158%
Item 5	Approval, if appropriate, of the incentive plans with allocation of shares in favour of executives of the Company (including Executive Directors).	357.158.205	52,5746%	343.716.479	96,1633%	13.441.726	3,7607%	0	0,0000%	271.470	0,0760%
Item 6	Approval of the option to apply the tax regime foreseen for groups of companies and notification to the Tax Authorities.	357.158.205	52,5746%	357.158.205	99,9240%	0	0,0000%	0	0,0000%	271.470	0,0760%
Item 7	Authorization to the Board of Directors, with the express power of substitution, for a period of five (5) years, to increase the share capital in accordance with the	357.158.205	52,5746%	341.580.585	95,5658%	15.577.620	4,3582%	0	0,0000%	271.470	0,0760%



Agenda	VALID VOTES								ABSTENTIONS		
	Number of shares for which valid votes were cast	Proportion of the share capital represented	For		Against		Blank		Votes	% over valid votes and abstentions	
			Votes	% over valid votes and abstentions	Votes	% over valid votes and abstentions	Votes	% over valid votes and abstentions			
	provisions of Section 297.1.b) of the Companies Law, by up to one-half (1/2) of the share capital existing at the date of the authorization. Delegation of the power to exclude pre-emptive rights in connection with the capital increases that the Board may approve under this authorization, provided, however, that this power, together with the power contemplated in item nine, shall be limited to an aggregate maximum nominal amount equal to twenty percent (20%) of the share capital on the date of the authorization.										
Item 8	Authorization to the Board of Directors, with the express power of substitution, for a term of five (5) years, to issue: a) bonds or simple debentures and other fixed-income securities (other than notes) up to a maximum amount of Euro one point two billion (€1,200,000,000), and b) notes up to a maximum amount at any given time of Euro four hundred and eighty million (€480,000,000), while the total amount of debt represented at any time by all the securities issued by the Company under sections (a) and (b) above will be jointly limited to one point two billion (€1,200,000,000). Authorization for the Company to guarantee, within the limits set forth above, new issuances of securities by its subsidiaries.	357.158.205	52,5746%	357.003.312	99,8807%	154.893	0,0433%	0	0,0000%	271.470	0,0760%
Item 9	Authorization to the Board of Directors, with the express power of substitution, for a term of five (5) years, of the power to issue debentures or bonds that are exchangeable for and/or convertible into shares of the Company and warrants on newly-issued or outstanding shares of the Company, up to a maximum limit of Euro four hundred and eighty million (€480,000,000). Establishment of the standards for determining the basis for and terms and conditions applicable to the conversion, exchange or exercise. Delegation to the Board of Directors, with the express power of substitution, of the powers required to establish the basis for and terms and conditions applicable to the conversion, exchange or exercise, as well as, in the case of convertible debentures and bonds and warrants on newly-issued shares, of the power to increase share capital to the extent required to accommodate requests for the conversion of debentures or for the exercise of warrants, with the power in the case of issues of convertible and/or exchangeable securities to exclude the pre-emptive rights of the Company's shareholders, provided, however, that this power, together with the power contemplated in item seven, shall be limited to an aggregate maximum nominal amount equal to twenty percent (20%) of the share capital on the date of the authorization.	357.155.455	52,5742%	339.706.800	95,0416%	17.448.655	4,8817%	0	0,0000%	274.220	0,0767%
Item 10	Ratification and approval, if appropriate of the corporate website.	357.155.455	52,5742%	357.155.455	99,9233%	0	0,0000%	0	0,0000%	274.220	0,0767%
Item 11	Delegation of powers to formalise and register the resolutions passed by the General Meeting and to effect the required filing of accounts.	357.155.455	52,5742%	357.155.455	99,9233%	0	0,0000%	0	0,0000%	274.220	0,0767%
Item 12	Annual report on remuneration paid to the Directors of the Company.	299.194.358	44,0422%	295.303.994	82,6188%	3.890.364	1,0884%	0	0,0000%	58.235.317	16,2928%



RESOLUTIONS APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

ITEM ONE ON THE AGENDA

Examination and approval, if appropriate, of the annual accounts, the distribution of results and company management:

- 1.1 Examination and approval, if appropriate, of the individual annual accounts of the Company (balance sheet, profit and loss account, statement of changes in net wealth, cash flow statement and annual report) and of the consolidated accounts of the Company and its dependent companies (statement of the financial situation, results, statement of overall results, statement of changes in net wealth, cash flow statement and annual report, all consolidated), as well as the individual management report of the Company and the consolidated management report of the company and its dependent companies, for the financial year ending 31 December 2011.
- 1.2 Proposal for the distribution of results of the Company corresponding to the financial year ending 31 December 2011.
- 1.3 Examination and approval, if appropriate, of the management and actions of the Board of Directors during the financial year ending on 31 December 2011.

PROPOSAL FOR A RESOLUTION ON ITEM ONE

- 1.1 Examination and approval, if appropriate, of the individual annual accounts of the Company (balance sheet, profit and loss account, statement of changes in net wealth, cash flow statement and annual report) and of the consolidated accounts of the Company and its dependent companies (statement of the financial position, results, statement of overall results, statement of changes in net wealth, cash flow statement and annual report, all consolidated), as well as the individual management report of the Company and the consolidated management report of the Company and its dependent companies, corresponding to the financial year ending 31 December 2011.

The approval is proposed of the individual annual accounts of Distribuidora Internacional de Alimentación, S.A. (balance sheet, profit and loss account, statement of changes in net wealth, cash flow statement and annual report) and of the consolidated annual accounts of Distribuidora Internacional de Alimentación, S.A. and its dependent companies (statement of the financial position, results, statement of overall results, statement of changes in net wealth, cash flow statement and annual report, all consolidated), and the individual management report of the Company and the consolidated management report of the Company and its dependent companies, all corresponding to the financial year ending 31 December 2011 and which were drawn up by the Board of Directors at its meeting held on 24 February 2012.

- 1.2 Proposal for the distribution of results of the Company corresponding to the financial year ending 31 December 2011.

According to the proposal formulated by the Board of Directors at its meeting held on 24 February 2012, it is proposed to approve the distribution of results, whose details are as follows:



To distribute all of the positive individual results for the 2011 financial year, which amount to ONE HUNDRED AND TWENTY-ONE MILLION, FORTY-NINE THOUSAND, TWO HUNDRED AND FORTY-SEVEN EUROS AND EIGHTY-THREE CENTS (€121,049,247.83) as follows:

- As a dividend to be distributed among the shareholders: an amount corresponding to a gross fixed cash dividend of 11 EURO CENTS (€0.11) for each Company share with a right to receive same on the date in which the corresponding payment is made, the amount of which shall be deducted from any retention at source that might be applicable. For indicative purposes only, it is stated that the above amount per share represented at the date of the formulation of these annual accounts and in the light of the Company's level of treasury stock existing at that time, a total of SEVENTY-THREE MILLION, TWO HUNDRED AND FORTY-ONE THOUSAND, EIGHT HUNDRED AND FIFTY-ONE EUROS AND SEVENTY-SIX CENTS (€73,241,851.76).
- Legal reserve: TWELVE MILLION, EIGHT HUNDRED AND SIX THOUSAND, NINE HUNDRED AND SIXTY-TWO EUROS AND SEVENTEEN CENTS (€12,806,962.17).
- Goodwill reserve: ONE MILLION, SEVEN HUNDRED AND NINETY-SEVEN THOUSAND, EIGHT HUNDRED AND TEN EUROS AND EIGHT CENTS (€1,797,810.08).
- Other reserves: the remaining amount. For indicative purposes only, it is stated that such amount, at the date of the formulation of the annual accounts came to a total of THIRTY-THREE MILLION, TWO HUNDRED AND TWO THOUSAND, SIX HUNDRED AND TWENTY-THREE EUROS AND EIGHTY-TWO CENTS (€33,202,623.82).

Consequently, it is proposed that each ordinary share with a right to receive a dividend shall receive the gross amount of ELEVEN EURO CENTS (€0.11) per share.

Said amount shall be paid as from 16 July 2012, through the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR).

1.3 Examination and approval, if appropriate, of the management and actions of the Board of Directors during the financial year ending 31 December 2011.

It is proposed that the company management and the actions taken by the Board of Directors of the Company during the financial year ending 31 December 2011 be approved.



ITEM TWO ON THE AGENDA

Modification, if appropriate, of the following articles of the Articles of Association in order to adapt them to the modifications introduced under recently approved regulations and to introduce certain technical improvements:

- 2.1 Modification of article 14 (“Issue of obligations”) of Chapter IV of Title I of the Articles of Association.**
- 2.2 Modification of articles 16 (“Competences of the general meeting”), 18 (“Call of a general meeting”), 19 (“Right of information”), 20 (“Right of attendance”), 21 (“Right of representation”) and 25 (“List of attendants”) of Chapter I of Title II of the Articles of Association.**
- 2.3 Modification of articles 36 (“Board of directors’ meetings”), 37 (“Incorporation and majority for the adoption of resolutions”), 41 (“The audit and compliance committee”) and 44 (“Website”) of Chapter II of Title II of the Articles of Association.**

PROPOSAL FOR A RESOLUTION ON ITEM TWO

It is proposed that the General Meeting approve the modifications to the Articles of Association under the terms of the proposal included in the Directors’ Report drawn up for the purpose and justifying the amendments proposed which has been put at the disposal of the shareholders from the call of this General Meeting.

The purpose of the modifications to the Articles of Association are (i) to incorporate the regulatory changes introduced as a result of the entry into force, on 2 October 2011, of Law 25/2011, of 1 August, which partially reformed the Capital Companies Act and the incorporation of Directive 2007/36/EC, of the European Parliament and the Council, of 11 July, on the exercise of certain rights of shareholders in listed companies, and Royal Decree-Law 9/2012, of 16 March, on the simplification of the obligations to inform and the documentation of mergers and demergers of capital companies by virtue of which modifications are introduced, among others, to the Capital Companies Act; (ii) to bring greater flexibility to the Company and the governing bodies involved in its internal organisation; and (iii) to introduce improvements in the wording and the technical nature of the texts whose modification is proposed.

Specifically, it is proposed that modifications be introduced into the following articles of the Articles of Association, grouped under each Title of said Articles which bring together the articles which are considered substantially independent:

- 2.1 Modification of article 14 (“Issue of obligations”) of Chapter IV of Title I of the Articles of Association, which shall herein have the following wording:

“Article 14.- Issue of obligations and other securities

- 1. The Company may issue obligations in the terms and with the limits foreseen by law.*
- 2. The general meeting may delegate to the board of directors the power to issue ordinary or convertible obligations. It may also authorise the board of directors to determine the effective date of the issue agreed and to determine any other conditions not foreseen in the Meeting’s resolution.*
- 3. In the case of convertible obligations or any other security entailing a share subscription right, the general meeting may also empower the board of directors to agree to exclude the preferential subscription right held by the shareholders in relation to any delegated issue.*



4. *The Company may issue promissory notes, preferential participations, warrants or other similar securities in any of the forms foreseen by law.*

The General Meeting may entrust the Board of Directors with the task of issuing said securities and may authorise it to determine the moment when the issue agreed should be launched, including any other conditions not foreseen in the resolution of the General Meeting, in the terms legally foreseen.”

- 2.2 Modification of articles 16 (“Competences of the general meeting”), 18 (“Call of a general meeting”), 19 (“Right of information”), 20 (“Right of attendance”), 21 (“Right of representation”), and 25 (“List of attendants”) of Chapter I of Title II of the Articles of Association, which shall herein have the following wording:

“Article 16.- Competences of the General Meeting

1. *The General Meeting will decide on any matters attributed thereto by the Act or these articles of association and, in particular, on the following:*
- (a) Appointment and removal of directors, as well as the ratification of directors designated through a co-option procedure.*
 - (b) Appointment and removal of accounts auditors.*
 - (c) Approval of the corporate management and, if applicable of the statements of the previous year, and a proposal for the allocation of results.*
 - (d) Any increase or decrease in the capital stock, including a delegation to the board of directors of the power to increase the capital stock.*
 - (e) Issue of obligations and other securities and delegation of the right of issue to the board of directors.*
 - (f) Authorisation for the derivative acquisition of own shares.*
 - (g) Approval and amendment of the regulation of the General Meeting.*
 - (h) Amendments of the articles of association.*
 - (i) A merger, spin-off, transformation, dissolution and global assignment of the Company’s assets and liabilities.*
 - (j) A transfer of the Company’s registered address abroad.*
 - (k) Transformation of the Company into a holding company, through “subsidiarisation” or the incorporation into dependent companies of basic activities developed by the Company itself until then, even if the latter remains as the full legal owner thereof.*
 - (l) The acquisition or disposal of basic operating assets, if this entails an effective change in the corporate object.*
 - (m) Operations with an effect equivalent to the Company’s liquidation.*



Furthermore, the General Meeting will resolve on any other issue for which a decision is required by the board of directors.

Article 18.- Call of a General Meeting

1. *General Meetings will be called by the Board of Directors by publishing an announcement (i) in the Official Gazette of the Commercial Registry or in one of Spain's most widely distributed newspapers, (ii) on the Company's website (www.diacorporate.com), and (iii) on the website of the Spanish Securities Market Commission ("CNMV"), with the notification of a material disclosure, at least one month prior to the date scheduled for the meeting, unless a different timeframe is established by law.*
2. *The board of directors may call the general shareholders' meeting if it considers this appropriate in the corporate interest.*
3. *Furthermore, the board of directors will call a general meeting if this requested by shareholders who hold, at least, five per cent (5%) of the capital stock, indicating in the request the issues to be discussed at the meeting.*

In this case, the meeting will be called in order to be held within the timeframe foreseen by the Act. The board of directors will draw up the agenda, and will necessarily include the matter or matters covered by the request.

4. *The call announcement will contain any references required by the Act, in each case, and will indicate the Company's name, the date, place and time of the meeting at first call, the agenda, including all the matters to be discussed, and the post of the person or persons calling the meeting.*

The announcement may also indicate the date on which the general meeting will convene at second call, as the case may be. Between the first and second meetings at least twenty-four (24) hours must elapse.

5. *Any shareholders representing, at least, five per cent (5%) of the capital stock may request that an addition be published to the call of an ordinary general shareholders' meeting, including one or more points in the agenda, as long as these new points include a justification or, as the case may be, a justified proposal for a resolution.*

This right will be exercised by providing a notification by authentic means, to be received at the registered address within five (5) days following publication of the call.

The addition to the call will be published at least fifteen (15) days before the date scheduled for the Meeting. The failure to publish an addition to the call within the timeframe that is legally established will render the Meeting null and void.

6. *Furthermore, any shareholders representing at least five per cent (5%) of the capital stock, within this same period of five (5) days following publication of the call, may present justified proposals for a resolution on matters already included or to be included in the agenda of the called meeting. The Company will ensure that these resolution proposals are distributed amongst the remaining shareholders, as well as any documentation attached.*
7. *The General Meeting may not discuss or decide on any matters that are not included in the agenda, unless otherwise provided by the Act.*
8. *In order for the courts to call a Meeting, the provisions of the Act will apply.*

9. *The provisions of this article will apply without prejudice to what is foreseen by law for specific situations.*

Article 19.- Right of information

1. *As of the very publication date of the call of a General Meeting and until the seventh day preceding the date scheduled for the meeting at first call, inclusive, the shareholders may request in writing any information or clarification they deem appropriate, or present in writing the questions they deem relevant, on the issues included in the agenda. Furthermore, with the same prior notice and in the same manner, the shareholders may request information or clarifications or present questions in writing on any information accessible to the public that the Company may have provided to the Spanish Securities Market Commission (CNMV) since the last General Meeting was held and in relation to the auditor's report.*
2. *During the General Meeting, the shareholders may verbally request any information or clarification they deem appropriate on the matters included in the agenda, as well as on any information accessible to the public that the Company may have provided the CNMV since the last General Meeting was held and in relation to the auditor's report. If the relevant shareholder's right cannot be settled at that time, the Board of Directors will provide this information in writing within seven (7) days following the end of the General Meeting.*
3. *The board of directors will be obliged to provide the information requested according to the two preceding sections, in the manner and within the timeframes foreseen in these articles of association, the regulation of the General Meeting and the Act, except for those cases in which:*
 - a) *in the chairman's opinion, the publicity of this information would be detrimental to the corporate interest;*
 - b) *the request for information or clarification requested does not refer to matters included in the agenda or to information accessible to the public, provided by the Company to the CNMV since the last general meeting was held;*
 - c) *before the question was made, the information requested by clear and directly available to all shareholders on the Company's website, as FAQ; or*
 - d) *this is foreseen in legal or regulatory provisions or judicial resolutions.*

Notwithstanding the foregoing, the exception indicated in point (a) above will not apply in those cases where a request for information is backed up by shareholders representing, at least, twenty-five per cent (25%) of the capital stock.

1. *The call of an Ordinary General Meeting will indicate the means through which a shareholder may obtain from the Company, immediately and cost-free, any documents to be presented for approval by the Meeting.*
2. *If the General Meeting has to discuss an amendment of the articles of association, the announcement of the call, apart from the references required by the Act in each case, will indicate the right to which all shareholders are entitled to examine at the registered address the full text of the amendment proposed and the relevant report, and to request that said documents be handed over or delivered at no cost.*
3. *In all those cases foreseen by the Act, the shareholders will be provided with any additional information and documentation that may be necessary, including any other that the board of directors deems appropriate in order to constitute the Company's wish. This information and*



documentation will be made available to the shareholders through the web site, without the shareholders' right to request this information in printed form.

Article 20.- Right of attendance

- 1. A General Meeting may be attended by all the shareholders, regardless of the number of shares they own.*
- 2. In order to exercise their right of attendance, all shareholders must have recorded their shares in the relevant book entry register, at least five (5) days before the date scheduled for the Meeting.*

Article 21.- Right of representation

- 1. Any shareholder entitled to attend may be represented at a General Meeting through another person, even if not a shareholder, meeting the requirements and formalities imposed by the articles of association, the regulation of the General Meeting and the Act.*
- 2. A proxy will be conferred in writing or by post or electronic mail, in which case the provisions foreseen in Article 28 herein will apply for the issue of votes through these means, to the extent that this is not incompatible with the nature of the proxy.*
- 3. The Chairman and Secretary of the General Meeting will enjoy the broadest powers to recognise the validity of the document or means to accredit the proxy.*
- 4. A proxy may always be revoked. Attendance at the General Meeting by the represented shareholder, either in person or by issuing a long-distance vote, will be deemed to revoke the proxy granted, regardless of its date.*

Article 25.- List of attendants

- 1. The list of attendants will include, as shareholders present: (i) those individual shareholders who attend in person; (ii) shareholder legal entities that attend through representatives who are legally empowered to do so; (iii) the Company, in relation to the shares it still owns in the capital stock; and (iv) those shareholders who have exercised their right to a long-distance vote, pursuant to the provisions established in Article 28 of the articles of association and the regulation of the General Meeting.*
 - 2. At the end of the list the total number of shareholders present or represented will be indicated, as well as the amount of capital stock represented, specifying which part is held by shareholders with voting rights.*
 - 3. Any issues that may arise in relation to the attendance, representation and drawing up of the list of attendants will be resolved by the Chairman, and this task may be entrusted to the Secretary.*
 - 4. The list of attendants may also be drawn up in a file or attached in electronic support. In these cases, the minute itself will indicate the means used and the necessary official identification, signed by the Secretary with the approval of the Chairman, will be issued on the sealed cover of the file or support.*
- 2.3 Modification of articles 36 (“Board of directors’ meetings”), 37 (“Incorporation and majority for the adoption of resolutions”), 41 (“The audit and compliance committee”) and 44 (“Website”) of Chapter II of Title II of the Articles of Association, which shall herein have the following wording:

“Article 36.- Board of directors’ meetings



1. *The board of directors will meet, when previously called by the chairman, with the necessary frequency to adequately perform its tasks and, in any case, at least once a quarter.*
2. *In any event, the board must necessarily meet within a maximum term of three (3) months after the close of the financial year, to prepare the financial statements, management report and proposal for application of profits.*
3. *The call of meetings will be made on each director by letter, fax, telegram or e-mail, and will be authorised by the signature of the chairman or, if applicable, by the secretary or assistant secretary by order of the chairman. The call will be sent a minimum of five (5) days in advance, except as regards urgent matters, for which the call will be by the chairman forty-eight (48) hours in advance. Also, the call always will include the place, date and time for the holding of the meeting, and the agenda for the meeting, if applicable attaching such information as is deemed to be necessary.*
4. *The board of directors also will meet when so requested by at least one third (1/3) of its members or two (2) of the independent directors, in which case it must be called by order of the chairman. The same directors will be entitled to require the president to include certain matters in the call for any meeting of the board.*
5. *Furthermore, any directors representing at least one third (1/3) of the members of the Board of Directors may call a board meeting, indicating the agenda, to be held in the city where the registered address is located if, further to the Chairman's request, the latter is unable to call the meeting within a term of one month, without justified cause.*
6. *If the chairman is at the same time the managing director of the Company, the board of directors will authorise one of the independent directors to request a call of the board of directors or include points on the agenda, in order to coordinate and voice the concerns of outside directors and direct the examination conducted by the board.*
7. *Without prejudice to the foregoing, the board will be deemed to have been validly constituted, without need of call, when all directors are present or represented and unanimously accept the holding of the meeting on a universal basis, and the matters to be dealt with at the meeting.*
8. *If no director objects, the board also may adopt written resolutions without need of holding a meeting, in accordance with the provisions of the Capital Companies Act, the Commercial Registry Regulation and the articles of association, in which case the vote may be issued in writing or by e-mail, provided that the identity of the director issuing the vote is assured.*
9. *The meetings of the board and its committees will be held at the registered office of the Company or at the place, within Spain or abroad, indicated in the call.*
10. *Notwithstanding the foregoing, meetings of the board and its committees may be held using remote means of communication if any of the members cannot attend the place fixed for the meeting in the call, provided that in the judgment of the Chairman there are no circumstances making that inadvisable.*
11. *Directors not physically attending the meeting that use means of communication allowing it to be held on a simultaneous and reciprocal basis with the place of the meeting and with the other members using remote means of communication will be considered to be in attendance for all purposes and may issue their votes by way of the means of communication used.*



Article 37.- Incorporation and majority for the adoption of resolutions

1. *In order for resolutions within the authority of the board of directors to be valid, it will be necessary for at least the majority of the board members to attend, either present or represented, at the meetings at which they are adopted.*
2. *All directors may issue their vote and confer a proxy to another director. Such proxy will be specifically granted for the board of directors' meeting it refers to and will include instructions, to the extent possible.*
3. *The chairman will organise the discussion, ensuring and encouraging the participation of all directors in the deliberations of the body.*
4. *Except in cases in which the Act or articles specifically establish other voting majorities, resolutions will be adopted by absolute majority of the directors present at the meeting in person or by proxy. In the event of a tie, the chairman will not have a casting vote.*

Article 41.- The audit and compliance committee

1. *The board of directors will establish an audit and compliance committee, of a permanent nature, which will be comprised of a minimum of three (3) directors and a maximum of five (5), appointed by the board of directors itself from among its outside directors. In this regard, at least one (1) of the members of the audit and compliance committee will be independent and will be appointed based on his knowledge and experience in accounting or auditing matters, or both.*
2. *Without prejudice to such other tasks as may be assigned to it from time to time by the board of directors, the audit and compliance committee in any event will have the following authority:*
 - (a) *reporting to the general shareholders meeting in answer to questions raised by shareholders that fall within the scope of its responsibilities;*
 - (b) *supervising and reviewing the process of preparation and presentation of regulated financial information;*
 - (c) *supervising the effectiveness of the Company's internal control procedures, internal audit and risk management systems; and discussing with the Company's auditors such significant weaknesses in the internal control system as may be discovered in the conduct of the audit;*
 - (d) *proposing to the board of directors, for submission to the general shareholders meeting, the appointment of the outside auditors, as well as the conditions for hiring them, the scope of their professional assignment and, if applicable, revocation or non-renewal of the appointment;*
 - (e) *establishing the appropriate relationships with auditors or audit companies to receive information regarding such questions as may compromise their independence, for examination by the committee, and those of anyone else involved in the process of auditing accounts, and such other communications as may be contemplated in the legislation regarding auditing and audit standards.*

In any event, annually they must receive from the auditors or audit companies written confirmation of their independence as regards the entity or directly or indirectly related entities, and information on additional services of any kind provided to these entities by the aforesaid auditors or companies, or by the persons or entities related thereto, in accordance with the provisions of the Audit Act.



- (f) *annually, prior to the issue of the audit report, issuing a report stating an opinion regarding the independence of the auditors or audit companies. This report in any event must opine on the provision of additional services referred to in section e) above.*
 - (g) *supervising compliance with the rules regarding related party transactions with directors or major shareholders or shareholders represented on the board; in particular, it will report to the board regarding such related party transactions and, in general, regarding transactions that imply or may imply conflicts of interest, for purposes of their approval, and will see to it that information in respect thereof is communicated to the market as required by law;*
 - (h) *supervising compliance with internal codes of conduct, in particular the code of conduct for the securities market;*
 - (i) *any such others as may be attributed to it by the Act and other regulations applicable to the Company.*
3. *The chairman of the audit and compliance committee will be appointed from among the outside directors or members that have no management functions within the Company, and have no contractual relationship other than the status on the basis of which they are appointed.*
 4. *The chairman must be replaced every four (4) years, and may be re-elected after a term of one (1) year elapses since he left office.*
 5. *Also, the committee will appoint a secretary and may appoint an assistant secretary, neither being required to be a member thereof. If these appointments are not made, those holding those positions on the board will act as such.*
 6. *When exercising its tasks, the committee may request the assistance of executive directors and senior managers of the Company. Also, if it deems this appropriate, it may hire the services of external advisors.*

Article 44.- Website

1. *The Company will maintain a website (www.diacorporate.com) to respond to exercise to the shareholders' right of information and to disseminate the material information of the Company to investors. The website will include the documents and information contemplated by the Act, otherwise required by CNMV and any others determined by the board of directors, at least the following, in the terms foreseen by law:*
 - a) *the articles of association;*
 - b) *the general meeting regulation;*
 - c) *the board of directors regulation;*
 - d) *the internal code of conduct on securities markets;*
 - e) *the annual corporate governance report for the most recent closed financial year and prior financial years;*
 - f) *the composition of the board of directors and its committees, identifying their members, positions, status and possible relationships with significant shareholders of the Company;*



- g) the financial statements, together with the management report, and the periodic public information sent to the National Securities Market Commission;*
 - h) information regarding the call, agenda and proposed resolutions of any ordinary or extraordinary general meeting, as well as any material information that may be required by shareholders in order to cast their votes;*
 - i) information regarding the development of general shareholders meetings already held, in particular regarding the agenda, attendance at the general meeting at the time it was held, resolutions adopted stating the number of votes cast and the sense thereof for each of the proposals included on the agenda;*
 - j) the communications channels existing between the Company and the shareholders, in particular the pertinent explanations regarding exercise of the shareholders' information right, indicating the postal and e-mail addresses to which they may be sent;*
 - k) the resources and procedures for granting proxies for the general meeting;*
 - l) the resources and procedures for exercise of remote voting at the general meeting, if applicable including forms to show attendance and voting, by proxy and by remote means, through telematic procedures; and*
 - m) the material disclosures notified to the National Securities Market Commission during the current financial year and the last closed financial year.*
2. *The board of directors may agree to modify, remove or transfer the website. This resolution will be recorded at the Commercial Registry or will be notified to all the shareholders and, in any case, will be published in the Official Gazette of the Commercial Registry and the website itself will announce a resolution to modify, remove or transfer within thirty (30) days following the insertion of the resolution.*



ITEM THREE ON THE AGENDA

Modification, if appropriate, of the following articles of the Regulations of the General Meeting of Shareholders in order to adapt them to the modifications introduced under recently approved regulations and to introduce certain technical improvements:

- 3.1 Modification of the Preamble.**
- 3.2 Modification of articles 10 (“Call of a general meeting”), 11 (“Notice of meetings”), 12 (“Addition to the notice”), 13 (“Shareholders’ rights to information”) and 14 (“Right to information in documentary form”) of Title III of the Regulations of the General Meeting.**
- 3.3 Modification of articles 18 (“Proxy rights. Form and methods of voting by proxy”) and 19 (“Proxy rights. Content of the proxy votes”) of Title IV of the Regulations of the General Meeting and the incorporation of two new articles 19.bis (“Conflict of interest of the representative”) and 19.ter (“Public request for proxy representation”) of Title IV of the Regulations of the General Meeting.**
- 3.4 Modification of article 21 (“Infrastructure, resources and services of the venue”) of Title V of the Regulations of the General Meeting.**
- 3.5 Modification of articles 26 (“Opening of the meeting”), 27 (“Shareholders’ intervention”) and 28 (“Right to information during general meetings”) of Title VI of the Regulations of the General Meeting.**
- 3.6 Modification of articles 31 (“Voting on resolutions”) and 36 (“Publication of resolutions”) of Title VII of the Regulations of the General Meeting.**

PROPOSAL FOR A RESOLUTION ON ITEM THREE

It is proposed that the General Meeting to approve the modifications of the articles of the Regulations of the General Meeting under the terms of the proposal included in the Directors’ Report drawn up for the purpose and sent to the shareholders with the call of this General Meeting.

The purpose of the proposed modifications to the Regulations of the General Meeting are (i) to incorporate the regulatory changes introduced as a result of the entry into force, on 2 October 2011, of Law 25/2011, of 1 August, which partially reformed the Capital Companies Act and the incorporation of Directive 2007/36/EC, of the European Parliament and the Council, of 11 July, on the exercise of certain rights of shareholders in listed companies and of Royal Decree-Law 9/2012, of 16 March, on the simplification of the obligations to inform and the documentation of mergers and demergers of capital companies by virtue of which modifications are introduced, among others, to the Capital Companies Act; and (ii) to introduce technical improvements in the wording of the texts whose modification is proposed.

Specifically, it is proposed to modify the following articles of the Regulations of the General Meeting of Shareholders, grouped under each Title of said Regulations which bring together a group of articles which are considered substantially independent:

- 3.1 Modification of the Preamble, which shall herein have the following wording:

“PREAMBLE

Article 512 of Spanish Royal Legislative Decree 1/2010 of 2 July 2010 approving the consolidated text of the Capital Company Act (Ley de Sociedades de Capital) (the “Capital Company Act”) places an obligation on listed companies to have a set of regulations on the general meeting, governing all matters pertaining to it in accordance with the provisions of the Law and the articles of association.

Pursuant to this provision, Distribuidora Internacional de Alimentación, S.A. (hereinafter, the

“Company”) hereby adopts these regulations of the general meeting of shareholders, which methodise and develop the rules under which the said body is to operate, so that shareholders may know how to exercise their rights within the general meeting and, therefore, to encourage and facilitate their involvement therein.”

- 3.2 Modification of articles 10 (“Call of a general meeting”), 11 (“Notice of meetings”), 12 (“Addition to the notice”), 13 (“Shareholders’ rights to information”) and 14 (“Right to information in documentary form”) of Title III of the Regulations of the General Meeting, which shall herein have the following wording:

“Article 10. Calling of General Meetings

1. *The general meeting must be formally called by the board of directors, which may do so whenever it deems it necessary or convenient for the company’s interests.*
2. *Notwithstanding the foregoing, the board of directors must necessarily call a general meeting in the following cases:*
 - (a) *In the case of an ordinary general meeting as provided for in Article 8.2 above; and*
 - (b) *When so requested by one or more shareholders holding at least five percent of the capital stock, and the request must state the matters to be dealt with. In such a case, the meeting must be called in order to be held within the term provided in Law. The board of directors shall draw up the agenda, which must include the matter or matters to which the request related and, if applicable, any other matter it may deem appropriate or desirable.*
3. *If a duly called general meeting is not held at first call, and the announcement does not foresee a date for a second call, the latter will be announced, with the same agenda and publicity requirements as the first, within fifteen (15) days following the date of the meeting not held and at least ten (10) days before the date scheduled for the meeting.*

Article 11. Notice of Meetings

1. *General Meetings shall be called by the board of directors by publishing an announcement (i) in the Official Gazette of the Commercial Registry or in one of Spain’s most widely distributed newspapers, (ii) on the Company’s website (www.diacorporate.com), and (iii) on the website of the Spanish Securities Market Commission [“Comisión Nacional del Mercado de Valores”] (“CNMV”), through a notification of a material disclosure , at least one (1) month prior to the date scheduled for the meeting, unless another term is foreseen by law.*
2. *The call announcement will indicate the ordinary or extraordinary nature of the meeting, the Company name, place, date, and time of the meeting at first call and, if applicable, at second call, as well as the agenda, in clear and accurate terms, stating the matters to be discussed and the position of the person or persons making the call. Between the first and second meetings at least twenty-four (24) hours must elapse. To the extent possible, the shareholders will be advised whether the general meeting is more likely to be held at first or second call.*
3. *Furthermore, the announcement will include the requirements imposed to be able to attend the General Meeting and the way in which to ascertain their compliance to the Company, as well as the date on which the shareholder must have recorded its shares in its name in order to be able to participate and vote at the general meeting, the place and manner in which the full version of the documents and resolution proposals may be obtained, and the address of the Company’s website where this information will be available.*
4. *The announcement will contain clear and accurate information on the steps that the shareholders must take in order to participate and issue their vote at the general meeting,*



including their right to request information, to include points in the agenda and to present resolution proposals, as well as the term in which to exercise this right.

5. *The calling announcement will also include information on the system used to issue votes through a representative, the forms to be used for a proxy and the means applied in order for the Company to be able to accept a notification by electronic means of the proxies conferred. Likewise, the announcement will contain any procedures established for distance voting, whether by mail or by electronic means.*
3. *From the date of publication of the notice of the meeting until, at least, the general meeting is held, all the information which must by law be made available to shareholders, as well as any which may be deemed convenient in order to facilitate shareholders' attendance at, and participation in, the general meeting, including at least the following, shall be made available on the Company's website:*
 - (a) *The calling announcement.*
 - (b) *The documents to be presented to the general meeting, with information on the agenda, including in particular (i) any reports issued by directors, account auditors and independent experts, (ii) the full version of any resolution proposals or, if there are none, a report issued by the competent bodies commenting each one of the points of the agenda, as well as any resolution proposals presented by the shareholders further to section 4 of Article 12 herein, as well as (iii) any other relevant information which shareholders may need in order to issue their vote.*
 - (c) *The total number of shares and voting rights at the date of the call, itemised by types of shares, if any.*
 - (d) *If a proposal is made to the general meeting for the passing of a resolution relating to the appointment, re-election or ratification of a director, it will include (i) information on the director's professional and personal background; (ii) specification of any other boards of directors of which he is a member, regardless of whether or not they are of listed companies; (iii) specification of the category of director he is, as applicable, and in the case of directors representing substantial shareholders (consejeros dominicales), the shareholder he represents or to which he is related; and, where applicable, (iv) the date of his first appointment as director of the Company, as well as of any subsequent ones, and any shares or share options in the Company which may be held by him.*
 - (e) *The communication channels between the Company and the shareholders and, in particular, any explanations which may be appropriate to enable shareholders to exercise their right to information, including the e-mail and postal addresses at which they may contact the Company.*
 - (f) *The methods and procedures for granting proxies at general meetings.*
 - (g) *The methods and procedures for distance voting at general meetings including, where applicable, attendance proof forms and voting by remote electronic means.*
 - (h) *Any additional information which, in the opinion of the board of directors, helps increase shareholders' knowledge regarding the exercise of their rights in connection with the general meetings and the matters to be dealt at it.*

Article 12. Addition to the Notice

1. *Any shareholders representing, at least, five (5) per cent of the capital stock may request that an addition be published to the call of an ordinary general meeting, including one or more points in the agenda, as long as the new points include an explanation or, if applicable, a justified resolution proposal.*
2. *This right must be exercised by providing a notification by authentic means, to be received at the registered address within five (5) days following publication of the call.*

3. *The addition to the call must be published at least fifteen (15) days before the date scheduled for the meeting. Failure to publish an addition to the call within the timeframe that is legally established will render the meeting null and void.*
4. *Furthermore, any shareholders representing at least five (5) per cent of the capital stock, within this same period of five (5) days following publication of the call, may present justified proposals for a resolution on matters already included or to be included in the agenda of the called meeting. The Company will ensure that these resolution proposals are distributed amongst the remaining shareholders, as well as any documentation attached.*

Article 13. Shareholders' Right to Information

1. *The Company shall comply with its information obligations vis-à-vis shareholders if possible through its website, without prejudice to the shareholders' right to request information in writing in accordance with the applicable legislation.*
2. *As of the very publication date of the call of a general meeting and until the seventh day preceding the date scheduled for the meeting at first call, inclusive, the shareholders may request any information or clarification they deem appropriate, or present in writing the questions they deem relevant, on the issues included in the agenda. Furthermore, with the same prior notice and in the same manner, or verbally during the meeting, the shareholders may request any clarifications they deem necessary on any information accessible to the public that the Company may have provided to the CNMV since the last general meeting was held and in relation to the auditor's report.*
3. *During the general meeting, the shareholders may verbally request any information or clarification they deem appropriate on the matters included in the agenda. If it is not possible to comply with the shareholders' right at that moment, the board of directors shall provide that information in writing within seven (7) days following the end of the meeting.*
4. *The board of directors must provide the information requested in accordance with the preceding paragraphs in the manner, and within the times, stipulated in the articles of association, these regulations and the law, except in those cases in which:*
 - a) *in the chairman's opinion, the publicity of this information would be detrimental to the corporate interest;*
 - b) *the request for information or clarification requested does not refer to matters included in the agenda or to information accessible to the public, provided by the Company to the CNMV since the last general meeting was held;*
 - c) *before the question was made, the information requested by clear and directly available to all shareholders on the Company's website, as FAQ; or*
 - d) *this is foreseen in legal or regulatory provisions or judicial resolutions.*

Notwithstanding the foregoing, the exception indicated in point (a) above will not apply in those cases where a request for information is backed up by shareholders representing, at least, the twenty-five (25) per cent of the capital stock.
5. *The board of directors may authorise any of its members, its secretary, its vice-secretary or any other person it may deem appropriate so that any of them may, for and on behalf of the board of directors, respond to the shareholders' requests for information.*

Article 14. Right to Information in Documentary Form

1. *Without prejudice to their publication on the Company's website, any reports and documents which may be mandatory by law shall be made available to shareholders whenever legally required.*



2. *Specifically, any shareholder may, from the date of publication of the notice of a general meeting, examine at the registered address the proposals for resolutions, reports and other documentation relating to the matters comprised in the agenda which must be made available to shareholders pursuant to the law and the articles of association. In addition and where legally applicable, shareholders may request that the full text of the documents made available to them be given or sent to them free of charge.*
3. *When the general meeting is to approve the annual accounts, any shareholder may, from the time of publication of the notice, obtain from the Company at the registered address, immediately and free of charge, the annual accounts, the management report and the auditors' report, including both the individual ones and the consolidated ones where applicable.*
4. *Likewise, when the general meeting is to pass a resolution to amend the articles of association, shareholders shall be entitled, from the time of publication of the notice, to examine at the registered address the full text of the proposed modification and of the written report relating thereto drawn up by the board of directors or, where applicable, by the shareholder(s) who made the proposal, and to request that such documents be given or sent to them free of charge.*
5. *The board of directors shall assess whether it would be appropriate to make available to shareholders, by reason of the calling of a general meeting, any additional information to help improve their knowledge of how to exercise their rights regarding the general meeting and the matters to be dealt at it, such as shareholder's guides, etc."*

3.3 Modification of articles 18 ("Proxy rights. Form and methods of voting by proxy") and 19 ("Proxy rights. Content of proxy votes") of Title IV of the Regulations of the General Meeting and the incorporation of two new articles 19.bis ("Conflict of interest of the representative") and 19.ter ("Public request for proxy representation") of Title IV of the Regulations of the General Meeting, which shall herein have the following wording:

"Article 18. Proxy Rights. Form and Methods for Voting by Proxy

1. *Shareholders may take part in general meetings either by attending in person or through another person, who does not have to be a shareholder.*
2. *The proxy must be granted specifically for each meeting, without prejudice to the provisions of Article 187 of the Capital Company Act for cases of family representation and the grant of general powers of attorney.*
3. *The proxy must be granted in writing, using the delegation formula printed on the attendance card or any other permitted by law, or by means of any distance communication methods which adequately guarantee the proxy granted and both the grantor's and the proxy holder's identities.*
4. *Proxies conferred by distance communication methods shall only be deemed to be valid if they are granted:*
 - (a) *By post, sending to the Company the attendance card issued by the entity in charge of making book entry records duly signed and filled in by the shareholder, or by any other written method which, in the opinion of the board of directors at a previous resolution passed for that purpose, provides an adequate guarantee of the proxy granted and of both the grantor's and the proxy holder's identities; or*



- (b) *Using electronic communication methods which provide an adequate guarantee of the proxy granted and of both the grantor's and the proxy holder's identities. Proxies granted by these methods shall be valid if the electronic document under which the proxy was granted includes the legally recognised signature used by the grantor or any other kind of identification of the shareholder which may be authorised by the board of directors under a prior resolution passed for that purpose, attaching an electronic copy of the attendance card and of the proxy.*
5. *Proxies granted by any of the above mentioned distance communication methods must be received by the Company at least 24 hours in advance to the date of the general meeting on first call. Failure to comply with this requirement shall result in the proxy being deemed not to have been granted for the call in relation to which the said time period was not complied with.*
 6. *The board of directors is hereby authorised to give effect to the above provisions by laying down rules, means and procedures appropriate to the state of the art for granting proxies through electronic methods, where applicable complying with any rules which may be issued for that purpose.*
 7. *If instructions have been given by the represented shareholder, the representative will vote in accordance with the same and will be obliged to keep these instructions for one year after the relevant meeting is held.*
 8. *The representative may represent more than one shareholder, with no restriction on the number of represented shareholders. If a representative acts on behalf of several shareholders, it may issue different votes depending on the instructions given by each shareholder.*
 9. *In any case, the number of shares represented will be taken into account for the valid incorporation of a meeting.*

Article 19. Proxy Rights. Content of Proxy Votes

1. *The documents including the proxies for a general meeting must contain or attach the agenda, as well as the form with instructions on how to exercise the right to vote and how the representative should vote in the absence of express instructions. In such a case, the representative shall be deemed to be instructed to vote in favour of all proposals for resolutions made by the board of directors in relation to the items of the agenda. Likewise and save where otherwise provided by the shareholder, the proxy shall extend to any matters voted on at the meeting which were not included in the agenda and were therefore unknown at the time the proxy was granted. In such a case, the representative shall vote as he may deem most appropriate in accordance with the interests of the Company and the represented party. The same rule shall apply to any proposals which may be submitted to the meeting but which did not originate from the board of directors.*
2. *The documents containing the proxies for a general meeting must also include the proxy holder's and represented party's identities. Where this is not specified, the proxy shall be deemed to have been granted indistinctly in favour of the chairman of the board, the managing director, where applicable, or the secretary of the board, or of any other member of the board of directors who may be designated for this purpose specifically for each meeting.*
3. *A proxy may always be revoked. Attendance at the general meeting by the represented shareholder, either in person or by issuing a long-distance vote, shall in any event be deemed to revoke the proxy granted, regardless of its date.*

4. *The chairman of the general meeting or, following his delegation, the secretary of the general meeting, shall be authorised to decide whether the proxies granted are valid and whether the attendance requirements for the meeting have been met, resolving any issues which may arise in this regard. When exercising this function, the right of shareholders to take part in general meetings shall prevail at all times. In view of this, they shall endeavour to declare void or ineffective only those documents in relation to which the minimum essential requirements have not been met and only where such defects have not been remedied.*

Article 19.bis).- Representative's conflict of interest

1. *Before its appointment, the representative will inform the shareholder in detail about whether any conflict of interest exists. Furthermore, if the conflict is subsequent to its appointment and the represented shareholder is not advised of its possible existence, the representative will immediately inform the same. In either case, if the representative is in a conflict of interest and no new specific voting instructions are received for each matter on which the representative has to vote on behalf of the shareholder, it will refrain from voting.*

2. *Without prejudice of the foregoing, if the representative is in a conflict of interest, and unless otherwise specified by the shareholder, it will be understood that the principal has also designated, as representatives, jointly and severally and successively, the chairman of the general meeting and, if the latter is involved in a conflict of interest, the secretary of the general meeting, and if the latter is in turn involved in a conflict of interest, the vice secretary of the board of directors, if appointed.*

3. *A conflict of interest may exist, in particular and for the purposes of this article, when the representative is involved in any of the following situations:*

a) *It is a controlling shareholder of the Company or an entity controlled by the former.*

b) *It is a member of the board of directors, of the Company's management or supervision committee, or of the controlling shareholder or of an entity controlled by the latter. In the case of a director, the provisions established in section three of the following article will apply.*

c) *It is an employee or auditor of the Company, of the controlling shareholder or of an entity controlled by the latter.*

d) *It is an individual related to the foregoing. A related individual will refer to the spouse or whoever was a spouse during the two (2) preceding years, or cohabitants with a similar relationship of affectivity or who ordinary cohabited during the two (2) preceding years, as well as any ascendants, descendants and siblings and their respective spouses.*

Article 19.ter).- Public request for representation

1. *In those cases where directors, depository share entities or entities in charge of the registry of book entries were to request a representative for themselves or for another and, in general, as long as the same person acts as on behalf of more than three shareholders, the regime for public requests for representation, foreseen in Article 186 of the Capital Stock Companies Act, will apply. In particular, the document recording this representation will contain the information foreseen in sections one and two of Article 19 above.*



2. *If the directors or any other person, on account or behalf of any of the same, has made a public request for representation, the director obtaining it will not exercise the voting rights inherent to the represented shares on those points of the agenda that are involved in a conflict of interest, unless the representative has received precise voting instructions for each of these points, pursuant to law.*

3. *In any case, it will be understood that a director is involved in a conflict of interest with respect to the following decisions:*

a) Its appointment, re-election or ratification as director.

b) Its removal, severance or abandonment as such.

c) If a corporate responsibility action is brought against it.

d) The approval or ratification, as the case may be, of Company operations with the director in question, with companies controlled by the latter or which it represents or persons acting on its behalf.

4. *A proxy may also include any points which, even if not foreseen in the agenda of the meeting, are discussed at the meeting, when allowed by law, in which case the provisions of the foregoing section will also apply.”*

3.4 Modification of article 21 (“Infrastructure, resources and services of the venue”) of Title V of the Regulations of the General Meeting, which shall herein have the following wording:

“Article 21. Infrastructure, Resources and Services of the Venue

1. *With a view to ensuring the proper exercise of the right to attend general meetings, as well as to ensure attendees’ safety and the smooth running of the general meeting, access control systems and surveillance and protection measures shall be put in place as may be deemed appropriate by the board of directors.*
2. *The entire course of the general meeting may be transmitted or recorded by audiovisual means, in full or in part, if so decided by its chairman. Save to the extent permitted by the chairman, attendees may not use photographic, video, image and/or sound recording equipment, or any other similar devices, in the room in which the general meeting is being held. Control mechanisms to facilitate compliance with this provision may be put in place at the entrance.*
3. *When entering the venue of the general meeting, attendees will be made available the full text of the resolution proposals made by the board of directors for submitting to the general meeting in connection with each item of the agenda. This shall not apply to any proposals made immediately before the general meeting and which could therefore not be given in writing to attendees. A copy of the directors’ reports and other documents which were made available to the shareholders in connection with such resolution proposals pursuant to the laws or the articles of association shall likewise be made available to attendees.*
4. *Should it for any reason be necessary to hold the general meeting in separate rooms, the necessary audiovisual means shall be put in place to enable them to communicate between them in real time and, therefore, to hold the meeting as a single act. If the rooms are located in different buildings, the meeting shall be deemed to have been carried out at the place where the officers of the meeting were located. To the extent that the*



requirements stipulated in these regulations and the articles of association have been met, the persons present at any of the above mentioned places shall be deemed to have attended the general meeting.”

- 3.5 Modification of articles 26 (“Opening of the meeting”), 27 (“Shareholders’ intervention”) and 28 (“Right to information during general meetings”) of Title VI of the Regulations of the General Meeting, which shall herein have the following wording:

Article 26. Opening of The Meeting

1. *At the beginning of the session the chairman or, pursuant to his delegation, the secretary, shall disclose the provisional data regarding the number of shareholders with voting rights attending the meeting (either in person or by proxy), including the number of shares held by the former and the latter and their holding in the company’s capital stock. If the meeting is validly established, the chairman will declare this to be the case, on the first or second call as appropriate, and shall establish whether the meeting can deliberate and pass resolutions on all the matters included in the agenda or whether it must restrict itself to one or more matters.*
2. *In the event provided for in Section 3 of the preceding article, the above mentioned details may be read out in accordance with the provisional list, and the chairman may declare that the meeting has been validly established and specify the items of the agenda that can be dealt with in accordance with such details. Once the attendance list has been definitively drawn up and before the shareholders’ speaking time is held, the definitive details under the list shall be read out and the chairman shall ratify the declaration that the meeting has been validly established and the specification of the items of the agenda that may be dealt with. All the details to be considered shall be the definitive ones.*
3. *Once the meeting has been declared to have been validly established, the shareholders present may express their objections or reservations regarding its proper establishment, and the chairman will specify a procedure for doing this so as not to disrupt the normal course of the meeting.*
4. *If applicable, the chairman shall warn those present that there is a Notary Public at the meeting, identifying him and explaining the request made to him to draw up the minutes of the general meeting.*
5. *If a Notary Public has been asked to take the minutes of the meeting, the Notary shall ask the general meeting, recording the answer in the minutes, whether there are any objections or reservations regarding the chairman’s or the secretary’s statements on the number of shareholders attending the meeting and the capital stock present at it.*

Article 27. Shareholders’ Intervention

1. *Once the meeting has been declared to have been validly established, the chairman shall invite those shareholders wishing to intervene in order to ask for information or make any other statements regarding the items of the agenda, as well as verbally request any clarifications deemed necessary on the information accessible to the public that the Company has provided to the CNMV since the last general meeting was held and in relation to the auditor’s report, or make proposals which, according to law, may be subjected to the general meeting even if not included in the agenda, to state that they wish to do so, providing, by means of their respective attendance cards or certificates, their identity details and the number of shares held or represented by them, as applicable.*

2. *Once the officers of the meeting have a list of those shareholders wishing to intervene, and following an explanation of the relevant reports regarding the items of the agenda by the chairman or by any persons who may be designated by him for that purpose, the chairman shall invite shareholders to address the meeting. Shareholders shall speak in the order in which they are called to do so by the officers of the meeting.*
3. *The chairman may stipulate that all addresses should be made before voting or that they should be made in relation to each item of the agenda and as each vote is taken.*
4. *Before speaking, those shareholders or their representatives who have asked to speak must identify themselves by stating their name, whether they are acting on their own behalf or on that of a shareholder (in the latter case identifying the shareholder), and the number of shares held or represented by them with which they are attending the meeting.*
5. *Shareholders may request clarification or make proposals in relation to any item of the agenda during their turn if they only have one turn, or in relation to the specific item of the agenda being discussed at any given time. In addition, they may propose that resolutions be passed in relation to any matters not appearing in the agenda in relation to which the general meeting can deliberate and decide.*
6. *Any shareholders wishing the contents of their speech, how they are voting and, where applicable, their dissent with any resolution, to be recorded in the minutes, must request it expressly. If they wish their speech to be recorded verbatim, they must give the full text to the Notary who is drawing up the minutes or, in default thereof, to the secretary or the personnel assisting the Notary or secretary before its intervention.*
7. *The chairman shall answer any requests for information or clarification which may be made by shareholders either directly or through any person he may designate, either following each shareholder's speech or at the end of all the speeches, as he may deem most appropriate for the proper running of the deliberation.*

Article 28. Right to Information During General Meetings

1. *During the time allocated to shareholders' speeches, shareholders may orally ask for any information or clarification they may deem appropriate regarding the matters in the agenda, as well as on any information accessible to the public that the Company has provided to the CNMV since the last general meeting was held and in relation to the auditor's report, or make any proposals which, according to law, may be subjected to the general meeting even if not included in the agenda.*
2. *The board of directors shall be under an obligation to provide the information requested except in the circumstances described in section 4 of Article 13 above.*
3. *The requested information or clarification shall be provided by the chairman or, where applicable and following his instructions, by the managing director, where applicable, by the chairmen of the committees of the board of directors, by the secretary, by any director or, if appropriate, any employee or expert in the matter. The chairman shall decide in each case, based on the information or clarification requested, if the most appropriate course of conduct for the proper running of the general meeting is to provide the answers individually or grouped by matter.*
4. *If the shareholder's right cannot be given effect to during the general meeting, the board of directors shall provide the interested shareholder with the information requested in writing within seven (7) days following the end of the general meeting.*



- 3.6 Modification of articles 31 (“Voting on resolutions”) and 36 (“Publication of resolutions”) of Title VII of the Regulations of the General Meeting, which shall herein have the following wording:

“Article 31. Voting on Resolutions

1. *Once the chairman is of the opinion that the matter has been sufficiently discussed, it shall be put to a vote. The chairman shall be in charge of establishing the voting system he may deem most appropriate and directing the resulting process, where applicable in accordance with the implementing rules laid down in these regulations.*
2. *The process for passing resolutions shall be carried out in accordance with the agenda included with the notice. In relation to each item of the agenda, votes shall be taken as follows: first, on the proposals made by the board of directors; and, second, on those proposed by other parties, in the order which may be stipulated by the chairman. If there are any proposals relating to matters which may be resolved on by the general meeting in spite of not having been included in the agenda, the chairman shall decide when they are to be voted on and in which order.*
3. *Each item in the agenda shall be voted on separately. In addition, separate votes shall be taken on matters which are substantially separate, in particular the appointment or ratification of directors, which must be voted on individually or, when amending the articles of association, those articles or groups of articles which are substantially separate. This rule shall not apply to proposals which are non-divisible or constitute a unit in themselves, such as those relating to the approval of the full or consolidated text of the articles of association or the regulations of the general meeting.*
4. *Notwithstanding the foregoing, if this is advisable in view of the circumstances, the chairman may order that proposals relating to several items of the agenda be put to a vote together. In such a case, the result of the vote shall be deemed to have been individually rendered for each proposal provided none of the attendees express a wish to change the way they voted in relation to any of them. Otherwise, the voting changes expressed by each attendee and the outcome of the vote taken for each proposal as a result thereof shall be recorded in the minutes.*
5. *Once a proposal for a resolution has been approved, all other proposals relating to the same matter which are incompatible with it shall be automatically dismissed and no vote shall therefore be taken in relation to them.*
6. *It shall not be necessary for the secretary to explain or read out in advance any proposals whose wording was made available to shareholders prior to the meeting, unless requested by any shareholder or deemed appropriate by the chairman, in relation to either the full proposal or a part thereof. The attendees shall in any event be told to which item of the agenda the proposal being voted on relates.*
7. *Unless the chairman decides to use an alternative method, resolutions shall be voted on in accordance with the following procedure for voting and establishing how each vote is cast:*
 - (a) *In the case of resolutions on matters included in the agenda or on proposals made or assumed by the board of directors, the following shall be deemed to be votes in favour: the votes relating to all the shares present or represented at the meeting according to the attendance list, minus the votes relating to:*



- (i) *The shares whose holders or representatives have informed the secretary, the Notary Public or the personnel assisting them, that they are leaving the meeting before the vote in question;*
 - (ii) *The shares whose holders or representatives state that they are voting against the resolution, abstaining or casting a blank vote, by notifying or expressing their vote to the secretary, the Notary Public or the personnel assisting them, so that it may be recorded in the minutes;*
 - (iii) *The shares whose holders or representatives have voted against the resolution, cast a blank vote, or expressly abstained, by means of a postal vote or electronic communication in accordance with the articles of association and these regulations.*
- (b) *In the case of resolutions on matters not included in the agenda or on proposals not assumed by the board of directors, the following shall be deemed to be votes against: the votes relating to all the shares present or represented at the meeting according to the attendance list, minus the votes relating to:*
- (i) *The shares whose holders or representatives have informed the secretary, the Notary Public or the personnel assisting them, that they are leaving the meeting before the vote in question;*
 - (ii) *The shares whose holders or representatives state that they are voting in favour of the resolution, abstaining or casting a blank vote, by notifying or expressing their vote to the secretary, the Notary Public or the personnel assisting them, so that it may be recorded in the minutes;*
 - (iii) *The shares whose holders or representatives have voted in favour of the resolution, cast a blank vote, or expressly abstained, by means of a postal vote or electronic communication in accordance with the articles of association and these regulations.*
8. *Notwithstanding the provisions of the preceding paragraph, the chairman may establish any other voting system which makes it possible to verify that the necessary votes in favour have been obtained to approve the resolution and record the outcome of the vote in the minutes. In any event, and regardless of the voting system used, shareholders wishing to do so may record their dissent to the resolution in the minutes. If the vote was not carried out orally, this must be done by stating such dissent expressly to the secretary, or to the Notary Public if one is in attendance to take the minutes of the meeting.*
9. *Whenever this is legally possible and the board of directors is of the opinion that the necessary guarantees regarding transparency and security are in place, votes may be broken down so that financial intermediaries appearing authorised as shareholders but acting on behalf of several clients can issue their votes in accordance with their clients' instructions. To do this, financial intermediaries will inform the Company, within seven (7) days prior to the date scheduled for the meeting, of the number of shares with respect to which a voting right is exercised on their behalf and any voting instructions received from the intermediary, as the case may be.*
10. *A financial intermediary may delegate its vote to a third party designated by the client, without any restriction on the number of proxies granted.*

Article 36. Publication of Resolutions

1. *Independently of any measures regarding publicity which may be required in each case by the law or the articles of association, shareholders, within five (5) days following the end of the general meeting, may ascertain the resolutions passed at the general meeting and the voting results through the Company's website. Specifically, each resolution voted upon will determine, at least, the number of shares with respect to which valid votes are issued, the proportion of capital stock represented by such votes, the total number of valid votes, the number of votes in favour and against each resolution and, if applicable, the number of abstentions.*
2. *Any shareholder and any persons who attended the general meeting on behalf of shareholders may at any time obtain a certificate of the resolutions passed and of the minutes of the meeting.*
3. *Resolutions liable to registration shall be submitted to the Commercial Register for registration and shall be published in accordance with the applicable provisions.*
4. *The Company shall notify the CNMV and the relevant markets' regulatory bodies of the resolutions passed by the general meeting, either verbatim or in the form of a summary of their contents, as quickly as possible after it is held.*



ITEM FOUR ON THE AGENDA

The approval, if appropriate, of the maximum amount of the remuneration of the Board of Directors of the Company.

PROPOSAL FOR A RESOLUTION ON ITEM FOUR

It is proposed that, in accordance with article 39.1 of the Articles of Association, the General Meeting approves the maximum gross annual remuneration payable to members of the Board of Directors, which may amount to a maximum of ONE MILLION, FIVE HUNDRED THOUSAND EUROS (€1,500,000) to be allocated jointly to the members of the Board of Directors. Such amount shall will remain in effect until an amending resolution of the Company's General Meeting is adopted. The amount of this remuneration corresponds to the members of the Board of Directors for the performance of their functions as directors, independently of the amounts received by executive directors for the performance of their upper management or senior executive functions or as employees of the Company or any of the companies belonging to its group.

As established under article 39.2 of the Articles of Association, the Board of Directors of the Company shall distribute the amount agreed (and subject to the maximum amount above referred) between its members taking into account, mainly and among other factors, the functions and of responsibilities held by each Director on the Board of Directors itself or on its Commissions. For such purposes, the Board of Directors shall resolve on the moment and way of payment of such remuneration to be paid to the Board members, and may decide that executive directors be not entitled to any kind of remuneration for their performance as members of the Board of Directors and only be entitled to remuneration for their upper management or senior executive functions or as employees of the Company

The remuneration shall be paid in the 2012 financial year, 50% in cash and the remaining 50% in the form of Company shares.

As for the maximum number of shares to be delivered as remuneration for the performance as members of the Board of Directors in year 2012, the final number will be the result of dividing 50% of the remuneration of each Board member (after applying applicable taxes or withholdings) by the volume weighted average price (VWAP) of the listing prices for the fifteen trading sessions prior to 24 February 2012 (inclusive).

The non-executive Directors must hold the shares until expiration of their office.

This resolution leaves without effect any previous contradictory resolutions on this matter taken by the General Meeting or by the Sole Shareholder of the Company and, in particular, leaves without effect the limit on remuneration laid down for payments to the Board of Directors by the then Sole Shareholder of the Company at the meeting of 9 May 2011 under item 5 of the agenda.

Without prejudice to the foregoing, the Shareholders are reminded that the Board of Directors of the Company has agreed that, during the 2012 financial year, the maximum amount of remuneration for the Board shall not exceed the amount of €1,000,000.



ITEM FIVE ON THE AGENDA

Approval, if appropriate, of the incentive plans with allocation of shares in favour of executives of the Company (including Executive Directors).

PROPOSAL FOR A RESOLUTION ON ITEM FIVE

In accordance with the provisions of article 219 of the revised text of the Capital Companies Act as approved by Royal Legislative Decree 1/2010, of 2 July and paragraph 4 of article 39 of the Articles of Association, it is proposed to establish (i) the long-term Incentive Plan 2011-2014 (the “**Incentive Plan**”), payable in cash and through the allocation of shares in DIA, and (ii) the Multiannual Variable Remuneration Plan (the “**Remuneration Plan**”), payable in cash and/or through the allocation of shares in DIA, (both, together, the “**Plans**”), which were approved by the Board of Directors of DIA, at the prior proposal of the Appointments and Remuneration Commission, in the following terms:

(i) **Incentive Plan**

Targets: Managers (including Executive Directors) of DIA and its present and future subsidiaries, as determined by the Board of Directors, who meet the requirements established in the general conditions and who voluntarily decide to enter the Plan. The Board of Directors, at the proposal of the Appointments and Remuneration Commission, may, in the future, decide to include other managers as beneficiaries of the Plan.

Purpose: The purpose of the Plan is to award and pay a variable remuneration, payable in cash and/or through the conditioned allocation of shares in DIA, depending on the fulfilment of a series of business objectives of the Company and its Group and of certain indicators referenced to the value of the shares of the Company, and also depending on the beneficiaries maintaining their employment or mercantile relationship with DIA and/or its subsidiaries on the dates in question.

(ii) **Remuneration Plan:**

Targets: Managers (including Executive Directors) of DIA and its present and future subsidiaries, as determined by the Board of Directors, who meet the requirements established in the general conditions and who voluntarily decide to enter the Plan. The Board of Directors, at the proposal of the Appointments and Remuneration Commission, may, in the future, decide to include other managers as beneficiaries of the Plan.

Purpose: The purpose of the Plan is to award and pay a variable remuneration, payable in cash and/or through the conditioned allocation of shares in DIA, depending on the fulfilment of a series of business objectives of the Company and its Group and also depending on the beneficiaries maintaining their employment relationship with DIA and/or its subsidiaries on the dates in question.

(iii) **Maximum amount of the Plans and price of reference of the shares:**

The maximum total sum in euros which may be granted to the beneficiaries of both Plans, in both shares and in cash, amounts to approximately FORTY-NINE MILLION EUROS (€49,000,000), of which it is estimated that approximately 80% will be paid through the long term Incentive Plan and the remaining 20% through the multiannual variable Remuneration Plan.

According to the above and taking into account that the maximum number of shares to be delivered shall amount to FORTY-NINE MILLION OF EURO (EUR 49,000,000), (the “**Maximum Amount Distributable in Shares**”), the maximum number of DIA shares that will be delivered to the beneficiaries according to the Plans (the “**Limit of shares**”) will be determined, after deducting applicable taxes (or withholdings), by applying the following formula:

Limit of shares= Maximum amount distributable in shares/ DIA share price



where, “**DIA Share Price**” will be the average of the weighted average prices by the trading volume of the share for the fifteen trading sessions prior to the date on which the Company will publicly announce the results for the financial year 2014.

Within the Maximum Amount Distributable in Shares is included the estimation corresponding to the maximum amount of remuneration to be delivered in DIA shares to the Executive Directors, which shall amount to THREE MILLION FIFTY-SEVEN THOUSAND TWO HUNDRED AND FORTY NINE OF EURO (EUR 3,057,249) (the “**Maximum Amount Distributable in Shares for Executive Directors**”).

The maximum number of DIA shares that will be delivered to the Executive Directors according to the Plans (the “**Limit of Shares for Executive Directors**”) will be determined, after deducting applicable taxes (or withholdings), by applying the following formula:

Limit of Shares for Executive Directors=Maximum Amount Distributable in Shares for Executive Directors/DIA share price

- (iv) **Duration of the Plans**: Until 31 December 2014, with payments foreseen at different moments over that period and also, in the years 2015 and 2016.
- (v) **Others conditions**:
- The Board of Directors, through a proposition of the Appointment and Remuneration Committee, and as a function of the degree of compliance of the conditions and fixed objectives, will determine in each case the maximum amount to be paid to each beneficiary according to the Plans.
 - If applicable or necessary by legal, regulatory or other reasons of similar nature, in specific cases, the provided delivery mechanisms could be adjusted, without altering neither the maximum amounts of the Plan nor the essential conditions of the delivery.
 - The shares to be delivered could be owned by the Company or its subsidiaries, could be issued or obtained from third parties with whom the Company has been signed determined agreements to ensure the attention of the assumed commitments.
- (vi) **Delegation of powers**: Likewise, it is agreed to empower the Board of Directors, with express powers of substitution, to implement, develop, formalise, execute and liquidate the Plans, adopting such resolutions and signing any public or private documents that might be necessary or useful for their full effect, with powers also to remedy, rectify, modify or complement this resolution and, in particular, including but not limited to the following powers:
- a. To designate the beneficiaries of the Plans, whether at the moment of their establishment or at a later time, and to determine their initial assignments, and to revoke, if and when appropriate, the designations and assignments previously made.
 - b. To set the terms and conditions of the Plans as regards all matters not contemplated in this resolution, including, among other aspects, cases of early liquidation of the plans, and to declare compliance with the conditions, if any, affecting such early liquidation.
 - c. To formalise and implement the plans in the manner it deems appropriate, taking all of the actions necessary for the best possible implementation of same.
 - d. To draft, subscribe and submit all public and private communications and documents that might be necessary or useful, before any public or private organisation for the implementation and execution of the Plans.



- e. To take any action or make any declaration or follow any procedure before any public or private organisation, entity or registry in order to obtain any authorisation or verification which might be necessary for the implementation and execution of the Plans.
- f. To designate, if necessary, the bank or banks which are to provide services to the Company with regard to the formalisation and administration of the plans, and to negotiate, agree and subscribe the corresponding contracts with the bank or banks chosen, as well as any other useful contracts or agreements with any other entities and, if appropriate, with the beneficiaries, for the execution of the Plans, under the terms and conditions which it deems appropriate.
- g. To evaluate the degree of achievement of the objectives linked to the payment of the plans and to proceed with their payment, to which end it may use, if necessary, the advisory services of an independent expert.
- h. And, in general, to take such actions and to subscribe such documents as are necessary or useful for the validity, efficacy, implementation, development, execution, liquidation and success of the Plans.

For the purposes of clarification, it is expressly declared that the Plans so approved shall be understood to be agreed and granted in recognition of the executive work of the beneficiaries (including the Executive Directors of DIA or those with powers delegated by the Board of DIA, in accordance with the provisions of article 39.3 of the Articles of Association), and they are therefore independent and separate from the annual remuneration paid to members of the Board of Directors.

This resolution leaves without affect the resolutions on incentive or remuneration plans approved by the Board of Directors on 23 June 2011 and the resolution of the Sole Shareholder of 22 June 2011.



ITEM SIX ON THE AGENDA

Approval of the option to apply the tax regime foreseen for groups of companies and notification to the Tax Authorities.

PROPOSAL FOR A RESOLUTION ON ITEM SIX

It is proposed to approve the application to the Company, as the parent company, of the tax regime for groups of companies under articles 64 & ff. of the Revised Text of the Company Tax Act, approved under Royal Legislative Decree 4/2004, of 5 March, for the financial year beginning 1 January 2013 and successive financial years in which said regime is applicable.

The dependent companies for the purposes of said regime, under the terms of the aforementioned regulations, will be Twins Alimentación, S.A.U., Finandia E.F.C., S.A.U. and Pe-Tra Servicios a la Distribución, S.L.U.

For these purposes, and in accordance with the provisions of article 70 of the Revised Text of the Company Tax Act, approved under Royal Legislative Decree 4/2004, of 5 March, this resolution will be communicated to the Tax Authorities.

Likewise, it is agreed to empower the members of the Board of Directors, the non-board member Secretary and the non-board member Vice-Secretary, with express powers of substitution, so that any of them, without distinction, with their sole signature, may take any actions or follow any proceedings necessary for the application of the tax consolidation regime contemplated in Chapter VII of Title VII of the Company Tax Act to the tax group made up of the Parent Company and the dependent companies, with powers to sign any public or private documents that may be necessary for the fulfilment, execution, remedy, rectification, clarification and registration, if necessary, of said decision.



ITEM SEVENTH ON THE AGENDA

Authorization to the Board of Directors, with the express power of substitution, for a period of five (5) years, to increase the share capital in accordance with the provisions of Section 297.1.b) of the Companies Law, by up to one-half (1/2) of the share capital existing at the date of the authorization. Delegation of the power to exclude pre-emptive rights in connection with the capital increases that the Board may approve under this authorization, provided, however, that this power, together with the power contemplated in item nine, shall be limited to an aggregate maximum nominal amount equal to twenty percent (20%) of the share capital on the date of the authorization.

PROPOSED RESOLUTION RELATING TO ITEM SEVENTH

To authorize the Board of Directors, as broadly as may be required by Law, so that, in accordance with the provisions of Section 297.1.b) of the Companies Law, it may increase share capital on one or more occasions and at any time, within a period of five (5) years from the date of approval of this resolution, by up to one-half (1/2) of the current share capital, which is by the maximum amount of EURO THIRTY THREE MILLION NINE HUNDRED SIXTY SIX THOUSAND AND EIGHT HUNDRED (€ 33,966,800).

Share capital increases under this authorization shall be carried out through the issuance and placement into circulation of new shares (with or without a premium) the consideration for which shall be cash contributions. The Board of Directors shall decide, in connection with each increase, whether the new shares to be issued are common, preferred, redeemable, non-voting or any other kinds of shares among those permitted by Law. In addition, the Board of Directors may establish, as to all matters not otherwise contemplated, the terms and conditions of the share capital increase and the characteristics of the shares, and may also freely offer the new shares that are not subscribed for within the period or periods for the exercise of pre-emptive rights. The Board of Directors may also resolve that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the By-Laws relating to share capital and number of shares.

Furthermore, in connection with the share capital increases that may be carried out under this authorization, the Board of Directors is authorized to totally or partially exclude pre-emptive rights as permitted by Section 506 of the Companies Law, provided, however, that such power shall be limited to share capital increases carried out pursuant to this authorization and to the authorization contemplated in item nine on the agenda up to a maximum amount equal, in the aggregate, to twenty percent (20%) of the current share capital of the Company.

The Company shall, when appropriate, make application for listing of the shares issued under this authorization on Spanish or foreign, official or unofficial, organized or other secondary markets, and the Board of Directors shall be authorized to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.

Additionally, this delegation to the Board of Directors includes the power to correct and supplement such resolutions as to all matters that may be necessary and to comply with all legal requirements for the successful implementation thereof. To this end, the Board of Directors may correct any omissions or defects that may be identified by any Spanish or foreign authorities, officers or bodies, and may also adopt all such resolutions and execute all such public or private documents as it may deem necessary or appropriate in order to adjust each capital increase to the oral or written assessment of the Commercial Registry or, in general, of any other Spanish or foreign competent authorities, officers or entities.

The Board of Directors is expressly authorized to delegate the powers delegated thereto under this resolution, as permitted by Section 249.2 of the Companies Law.

In accordance with the provisions of Section 286, 297.1.b) and 506 of the Spanish Companies Law, a report has been drawn up by the directors of DIA in order to support the proposal presented hereby.



ITEM EIGHTH ON THE AGENDA

Authorization to the Board of Directors, with the express power of substitution, for a term of five (5) years, to issue: a) bonds or simple debentures and other fixed-income securities (other than notes) up to a maximum amount of Euro one point two billion (€1,200,000,000), and b) notes up to a maximum amount at any given time of Euro four hundred and eighty million (€480,000,000), while the total amount of debt represented at any time by all the securities issued by the Company under sections (a) and (b) above will be jointly limited to one point two billion (€1,200,000,000). Authorization for the Company to guarantee, within the limits set forth above, new issuances of securities by its subsidiaries.

PROPOSED RESOLUTION RELATING ITEM EIGHTH

To delegate to the Board of Directors, in accordance with the general provisions governing the issuance of debentures and pursuant to the provisions of Section 319 of the Regulations of the Commercial Registry and, as well as pursuant to the Company's By-Laws, the power to issue negotiable securities under the following terms:

1. **Securities to be issued.**- The negotiable securities contemplated in this delegation may be bonds or simple debentures, notes and other fixed-income securities.
2. **Period of the delegation.**- The issuance of the securities covered by this delegation may be effected on one or more occasions within a maximum period of five (5) years following the date of adoption of this resolution.
3. **Maximum amount under this delegation.**-
 - a) The aggregate maximum amount of the issuance or issuances of bonds or simple debentures and other fixed-income securities (other than notes), approved under this delegation shall be Euro ONE POINT TWO BILLION (€1,200,000,000) or the equivalent thereof in another currency.
 - b) The outstanding balance of the notes that are issued under this delegation shall at no time exceed the sum of Euro FOUR HUNDRED AND EIGHTY MILLION (€480,000,000) or the equivalent thereof in another currency. This limit is independent of the limit established in sub-section a) above.
 - c) In no event the total amount of debt represented at any time by the securities issued by the Company under sections (a) and (b) above will be jointly limited to one point two billion (€1,200,000,000).
4. **Scope of the delegation.**- The delegation of powers to issue the securities contemplated in this resolution shall extend, as broadly as is required by Law, to the establishment of the different terms and conditions applicable to each issuance (par value, issue price, reimbursement price, domestic or foreign currency of the issuance, form of representation, interest rate, amortization, subordination clauses, guarantees supporting the issuance, place of issuance, law applicable thereto, if appropriate establishment of the internal regulations of the bondholders' syndicate and appointment of the bondholders' syndicate representative (comisario) in the case of the issuance of simple bonds and debentures, if required, admission to listing, etc.) and to the conduct of any and all formalities that may be necessary, including those provided for in the applicable securities market regulations, for the execution of the specific issuances that may be resolved to be effected under this delegation.
5. **Listing.**- The Company shall, where appropriate, make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the securities issued by the Company pursuant to this delegation, and the Board of Directors is authorized, as broadly as is required by Law, to carry out all formalities and acts required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.



It is expressly stated for the record that if application is subsequently made for delisting of the securities, it shall be made by complying with the same formalities as the application for listing, to the extent applicable, and, in such case, the interests of the shareholders or bondholders opposing or not voting on the resolution shall be safeguarded in compliance with the requirements established by applicable law. It is also expressly stated that the Company undertakes to comply with all current or future Stock Market laws or regulations and, particularly, by those governing trading, continued listing and delisting of securities.

6. Guarantee in support of issuances by subsidiaries.- The Board of Directors is hereby also authorized to guarantee, on behalf of the Company and within the limits set forth above, new issuances of securities by subsidiaries during the effective period of this resolution.
7. Power of substitution.- The Board of Directors is hereby expressly authorized to delegate the powers contemplated in this resolution, as permitted by Section 249 of the Spanish Companies Law.

It is hereby stated for the record that the directors of the Company have drawn up a report to justify this proposal.



ITEM NINTH ON THE AGENDA

Authorization to the Board of Directors, with the express power of substitution, for a term of five (5) years, of the power to issue debentures or bonds that are exchangeable for and/or convertible into shares of the Company and warrants on newly-issued or outstanding shares of the Company, up to a maximum limit of Euro four hundred and eighty million (€480,000,000). Establishment of the standards for determining the basis for and terms and conditions applicable to the conversion, exchange or exercise. Delegation to the Board of Directors, with the express power of substitution, of the powers required to establish the basis for and terms and conditions applicable to the conversion, exchange or exercise, as well as, in the case of convertible debentures and bonds and warrants on newly-issued shares, of the power to increase share capital to the extent required to accommodate requests for the conversion of debentures or for the exercise of warrants, with the power in the case of issues of convertible and/or exchangeable securities to exclude the pre-emptive rights of the Company's shareholders, provided, however, that this power, together with the power contemplated in item seven, shall be limited to an aggregate maximum nominal amount equal to twenty percent (20%) of the share capital on the date of the authorization.

PROPOSED RESOLUTION RELATING TO ITEM NINTH

To authorize the Board of Directors, pursuant to the general provisions governing the issuance of debentures and the provisions of Sections 286, 297, 417 and 511 of the Spanish Companies Law (Ley de Sociedades de Capital), Section 319 of the Regulations of the Commercial Registry, and Articles 14.2, 14.3 and 16.1.e) of DIA's By-Laws, to issue negotiable securities under the following terms:

1. Securities to be issued.- The negotiable securities contemplated in this delegation may be debentures and bonds that are exchangeable for shares of the Company or of any other company within or outside of its Group and/or convertible into shares of the Company, as well as warrants (options to subscribe for new shares of the Company or to acquire existing shares of the Company).
2. Period of the delegation.- The issuance of the securities covered by this delegation may be effected on one or more occasions within a maximum period of five (5) years following the date of adoption of this resolution.
3. Maximum amount under this delegation.- The aggregate maximum amount of the issuance or issuances of securities approved under this delegation shall be Euro FOUR HUNDRED AND EIGHTY MILLION (€480,000,000) or the equivalent thereof in another currency. For purposes of calculation of the aforementioned limit, in the case of warrants, the sum of the premiums and exercise prices of the warrants under the issuances resolved to be made in exercise of the powers delegated hereby shall be taken into account.
4. Scope of the delegation.- In exercise of the delegation of powers approved hereby, the Board of Directors shall be authorized to do the following, by way of example and not of limitation, with respect to each issuance: determine the amount thereof, always within the aforementioned overall quantitative limit, the place of issuance (in Spain or abroad), and the domestic or foreign currency, and in the case of a foreign currency, its equivalence in euros; the name or form of the securities, whether they be bonds (bonos) or debentures (obligaciones), including subordinated debentures (obligaciones subordinadas), warrants (which may in turn be paid by means of the physical delivery of the shares or, if applicable, through the payment of differences in price), or any other name or form permitted by Law; the date or dates of issuance; the number of securities and the par value thereof, which, in the case of convertible and/or exchangeable bonds or debentures, shall not be less than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, period and other terms and conditions applicable to the exercise of the right to subscribe for the underlying shares or, if applicable, the exclusion of such right; the interest rate (whether fixed or variable), and the dates



and procedures for payment of the coupon; whether the issuance is perpetual or subject to repayment and, in the latter case, the repayment period and the maturity date or dates; guarantees, reimbursement rate, premiums and lots; the form of representation, as securities or book entries; antidilution provisions; the rules applicable to subscription; the rank of the securities and the subordination clauses, if any; the law applicable to the issuance; the power to make application, where appropriate, for the listing of the securities to be issued on Spanish or foreign, official or unofficial, organized or other secondary markets, subject to the requirements established by applicable regulations in each case; and, in general, any other terms of the issuance as well as, if applicable, the appointment of the security-holders' syndicate representative (comisario) and the approval of the basic rules that are to govern the legal relationships between the Company and the syndicate of holders of the securities to be issued, in the event that such syndicate must or is decided to be created.

In addition, the Board of Directors is authorized such that, when it deems it appropriate and subject, if applicable, to any appropriate authorizations being secured and to the consent of the security-holders coming together at a meeting of the corresponding syndicates of security-holders, it may modify the terms and conditions applicable to the repayment of the fixed-income securities issued, as well as the respective period thereof and the rate of interest, if any, accrued by the securities included in each of the issuances effected under this authorization.

5. Basis for and terms and conditions applicable to the conversion and/or exchange.- In the case of issuance of convertible and/or exchangeable debentures or bonds, and for purposes of determining the basis for and terms and conditions applicable to the conversion and/or exchange, it is resolved to establish the following standards:
- a) The securities issued pursuant to this resolution shall be convertible into shares of the Company or of any other company, within or outside of its Group and/or exchangeable into shares of the Company, in accordance with a fixed or variable conversion and/or exchange ratio determined or to be determined, with the Board of Directors being authorized to decide whether they are convertible and/or exchangeable, as well as to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if voluntarily, at the option of the holder thereof or of the Company, at the intervals and during the period established in the resolution providing for the issuance, which may not exceed thirty(30) years from the date of issuance.
 - b) In the event that the issuance is convertible and exchangeable, the Board may also provide that the issuer reserves the right at any time to elect between (i) conversion into new shares or the exchange thereof for outstanding shares of the Company, with the nature of the shares to be delivered being determined at the time of conversion or exchange, and (ii) a combination of newly-issued shares and existing shares of the Company and even to pay the difference in cash. In any event, the issuer shall afford equal treatment to all holders of fixed-income securities converting and/or exchanging their securities on the same date.
 - c) For purposes of the conversion and/or exchange, the securities shall be valued at the nominal amount thereof, and the shares at the fixed exchange ratio established in the resolution of the Board of Directors whereby this delegation of powers is exercised, or at a variable ratio to be determined on the date or dates specified in such resolution of the Board, based on the listing price of the Company's shares on the date(s) or during the period(s) used as a reference in such resolution. In any event, the fixed exchange ratio so determined may not be less than the average exchange ratio for the shares on the Continuous Market of the Spanish Stock Exchange (Mercado Continuo) on which the Company's shares are admitted to listing, in accordance with closing listing prices during a period to be set by the Board of Directors and which shall not be greater than three (3) months or less than fifteen (15) calendar days prior to the date of approval by the Board of Directors of the resolution providing for the issuance of the fixed-income securities or prior to the date of payment of such securities by the subscribers, at a premium or at a discount, as the case may be, on such price per share,



provided, however, that if a discount on the price per share is established, it shall not be greater than thirty percent (30%) of the value of the shares used as a reference value as set forth above.

- d) It may also be resolved that the convertible and/or exchangeable fixed-income securities be issued at a variable conversion and/or exchange ratio. In such case, the price of the shares for purposes of the conversion and/or exchange shall be the arithmetic mean of the closing prices of the Company's shares on the Continuous Market of the Spanish Stock Exchange (Mercado Continuo) during a period to be set by the Board of Directors, which shall not be greater than three (3) months nor less than fifteen (15) calendar days prior to the date of conversion and/or exchange, at a premium or at a discount, as the case may be, on such price per share. The premium or discount may be different for each date of conversion and/or exchange of each issuance (or for each tranche of an issuance, if any), provided, however, that if a discount is established on the price per share, it shall not be greater than thirty percent (30%) of the value of the shares used as a reference value as set forth above.
- e) Whenever a conversion and/or exchange is admissible, any fractional shares to be delivered to the holder of the debentures shall be rounded downwards by default to the immediately lower integer, and each holder shall receive in cash, if so provided in the terms of the issuance, any difference that may arise in such case.
- f) In no event may the value of the share for purposes of the ratio for conversion of debentures into shares be less than the par value thereof. In addition, pursuant to the provisions of Section 415 of the Spanish Companies Law, debentures may not be converted into shares when the nominal value of the former is less than the par value of the latter.

When approving an issuance of convertible and/or exchangeable debentures or bonds under the authorization granted in this resolution, the Board of Directors shall issue a directors' report, elaborating on and specifying, on the basis of the standards described above, the basis and terms and conditions for conversion that are specifically applicable to the respective issuance. Such report shall be accompanied by the corresponding auditor's report mentioned in Section 414 of the Spanish Companies Law.

6. Basis for and terms and conditions for the exercise of warrants and other similar securities.- In the event of issuances of warrants, it is resolved to establish the following standards:

- a) In the case of issuances of warrants, to which the provisions of the Spanish Companies Law on convertible debentures shall apply by analogy, the Board of Directors is authorized to determine, in the broadest terms, in connection with the basis for and terms and conditions applicable to the exercise of such warrants, the standards applicable to the exercise of rights to subscribe for or of rights to acquire shares of the Company or of another company within or outside of the Group, or to a combination thereof, arising from the securities of this kind issued under the delegation granted hereby. The standards set forth in section 5 above shall apply to such issuances, with such adjustments as may be necessary in order to bring them into compliance with the legal and financial rules governing these kinds of securities.
- b) The preceding standards shall apply, with any changes that may be required and to the extent applicable, to the issuance of fixed-income securities (or warrants) that are exchangeable for shares of other companies. Where appropriate, all references to the Spanish Stock Exchanges shall be deemed made to the markets, if any, on which the respective shares are listed.

7. This authorization to the Board of Directors also includes, without limitation, the delegation thereto of the following powers:

- a) The power of the Board of Directors, as permitted by Section 511 of the Spanish Companies Law, in relation to Section 417 of such Law, to totally or partially exclude the pre-emptive rights of the shareholders. In any event, if the Board of Directors decides to exclude the pre-emptive rights of the shareholders in connection with any specific issuance of convertible



bonds or debentures, warrants and other securities similar thereto that it ultimately decides to effect under this authorization, the Board shall issue, at the time of approval of the issuance and pursuant to applicable laws and regulations, a report setting forth the specific reasons based on the corporate interest that justify such measure, on which there shall be prepared the corresponding report of an auditor, other than the Company's auditor and appointed by the Commercial Registry, mentioned in Sections 414 and 511 of the Spanish Companies Law. Both such reports shall be made available to the shareholders and disclosed at the first General Shareholders' Meeting that is held following approval of the resolution providing for the issuance, provided, however, that such power shall be limited to share capital increases carried out pursuant to this authorization and to the authorization contemplated in item seven on the agenda up to a maximum amount equal, in the aggregate, to twenty percent (20%) of the current share capital of the Company.

- b) The power to increase share capital to the extent required to accommodate requests for conversion and/or for exercise of the right to subscribe for shares. Such power may only be exercised to the extent that the Board of Directors, adding the capital increase effected to accommodate the issuance of convertible debentures, warrants and other similar securities and the other capital increases approved under authorizations granted by the shareholders at this General Shareholders' Meeting, does not exceed the limit of one-half (1/2) of the amount of the share capital provided by Section 297.1 b) of the Spanish Companies Law. This authorization to increase capital includes the authorization to issue and float, on one or more occasions, the shares representing such capital that are necessary to carry out the conversion and/or to exercise the right to subscribe for shares, as well as the power to amend the article of the Company's By-Laws relating to the amount of the share capital and, if appropriate, to cancel the portion of such capital increase that was not required for the conversion of shares and/or the exercise of the right to subscribe for shares.
- c) The power to elaborate on and specify the basis for and terms and conditions applicable to the conversion, exchange and/or exercise of the rights to subscribe for and/or acquire shares arising from the securities to be issued, taking into account the standards set out in sections 5 and 6 above.
- d) The delegation to the Board of Directors includes the broadest powers that may be required by Law in order to interpret, apply, implement and develop the resolutions providing for the issuance of securities that are convertible into or exchangeable for shares of the Company, on one or more occasions, and to carry out the corresponding capital increase, as well as the power to correct and supplement such resolutions as to all matters that may be necessary and to comply with all legal requirements for the successful implementation thereof. To such end, the Board of Directors may correct any omissions or defects in the aforementioned resolutions that may be identified by any Spanish or foreign authorities, officers or bodies, and may also adopt all such resolutions and execute all such public or private documents as it may deem necessary or appropriate in order to adjust the preceding resolutions for the issuance of convertible or exchangeable securities and the corresponding capital increase to the oral or written assessment of the Commercial Registrar or, in general, of any other Spanish or foreign competent authorities, officers or entities.



8. Listing of securities.- Whenever appropriate, the Company shall make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the convertible and/or exchangeable debentures and/or bonds or of the warrants issued by the Company exercising the powers delegated hereby, and the Board of Directors is authorized, as broad as is required by Law, to conduct all acts and formalities that may be required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting, it shall be made in compliance with the same formalities as the application for listing, and, in such case, the interests of the shareholders or debenture holders opposing or not voting on the resolution shall be safeguarded as provided by applicable law. In addition, it is expressly stated that the Company undertakes to comply with all current or future Stock Market laws or regulations and, particularly, by those governing trading, continued listing and delisting of securities.

9. Guarantee in support of issuances of convertible and/or exchangeable fixed-income securities or warrants by subsidiaries. The Board of Directors is hereby also authorize to guarantee, on behalf of the Company and within the limits provided above, new issuances of convertible and/or exchangeable fixed-income securities or warrants by its subsidiaries during the effective period of this resolution.
10. Power of substitution.- The Board of Directors is hereby expressly authorized to delegate the powers contemplated in this resolution, as permitted by Section 249 of the Spanish Companies Law.

In accordance with the provisions of Section 511 of the Spanish Companies Law and Section 319 of the Regulations of the Commercial Registry applying the provisions of Section 297.1.b) of the Spanish Companies Law, a report has been drawn up by the directors of DIA in order to support the proposal presented hereby.



ITEM TEN ON THE AGENDA

Ratification and approval, if appropriate of the corporate website

PROPOSAL FOR A RESOLUTION ON ITEM TEN

For the purposes of the provisions of article 11-bis of the Capital Companies Act, it is resolved to ratify and approve, as appropriate, the creation of a corporate website for the Company: www.diacorporate.com.



ITEM ELEVEN ON THE AGENDA

Delegation of powers to formalise and register the resolutions passed by the General Meeting and to effect the required filing of accounts.

PROPOSAL FOR A RESOLUTION ON ITEM ELEVEN

It is proposed to agree, without prejudice to the delegations of power already agreed by the Meeting, the delegation, under the widest terms, to the Board of Directors, the non-Board member Secretary and the non-Board member Vice-Secretary, with powers of substitution by any of the members, jointly and severally, of all such powers that are necessary to interpret, execute and put into full effect the resolutions adopted by this General Meeting, including the execution of all such public and private documents that are necessary, the publication of any announcements which may be legally required, the registration in any registers which may be useful and the performance of such acts and procedures that may be necessary to such end, and, among others, the power to remedy, clarify, interpret, complete, define or specify, as appropriate, the resolutions adopted and, in particular, to remedy the defects, omissions or errors which may be detected, including those noted in the verbal or written observations of the Companies Registry, which may hinder the effectiveness of the resolutions, and also, in particular, to file the company accounts as required with the Companies Registry.



CONSULTATIVE POINTS

ITEM TWELVE ON THE AGENDA

Annual report on remuneration paid to the Directors of the Company.

PROPOSAL REGARDING ITEM TWELVE

The Board of Directors, in fulfilment of article 61-ter of the Stock Market Act and article 27 of the Regulations of the Board of Directors, have drawn up an annual report on the Remuneration of Board Members which has been provided to the shareholders since the call of this General Meeting and which, having received the favourable prior report of the Appointments and Remuneration Commission, it is submitted to the General Meeting of Shareholders for a consultative vote, as a separate item of the Agenda.



POINTS OF INFORMATION

ITEM THIRTEEN ON THE AGENDA

Information on the partial modification of the Regulations of the Board of Directors of the Company.

PROPOSAL REGARDING ITEM THIRTEEN

The General Meeting, in accordance with the provisions of article 528 of the Capital Companies Act, takes note of the modification of certain articles of the Regulations of the Board of Directors under the terms of the Directors' report drawn up for the purpose and provided to the shareholders with the call for this Meeting, in order (i) to modify the wording of some articles in order to adapt them to the new legislation and, in particular, to the new article 61 ter of the Stock Market Act following the enactment of Law 2/2011, of 4 March; (ii) to introduce technical improvements in the wording of the texts whose modification is proposed; and (iii) to provide greater flexibility to the Company and its governing bodies in its internal organisation.