

**Special Report on the capital increase for the offset of loans as
provided under article 301 of the consolidated text of the Spanish
Corporate Enterprises Act**

DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.

**SPECIAL REPORT ON THE CAPITAL INCREASE
FOR THE OFFSET OF LOANS AS PROVIDED UNDER ARTICLE 301 OF THE CONSOLIDATED
TEXT OF THE SPANISH CORPORATE ENTERPRISES ACT**

To the shareholders of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.

As provided under article 301 of the consolidated text of the Spanish Corporate Enterprises Act, we issued this special report on the capital increase proposal, approved on April 28, 2021 by Board of Directors of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. (the Company), shown in the attached accounting document (the document).

As explained in the document, the proposal calls for a capital increase of 1,027,751,102 euros (nominal amount, plus share premium), which is expected to be carried out in two issues: the first will be fully subscribed through the offset of loans by the Company's majority shareholder, L1R Invest1 Holdings, S.à.r.l. ("LetterOne") totaling 769,200,000 euros, and the second through cash contributions for a maximum amount of 258,551,102 euros, with preferential subscription rights, and is addressed to all of the Company's shareholders, except LetterOne and except the Company itself for the treasury shares it holds, which represent 25.166% of the Company's share capital.

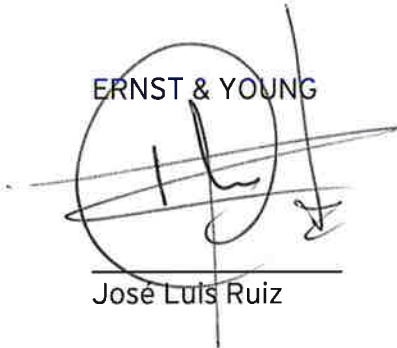
Our work consisted of verifying, based on generally accepted auditing standards, the information in the document prepared under the responsibility of the Company's Board of Directors on the loans to be offset for the subscription of the capital increase in the first issue, as explained in the above paragraph. We likewise verified that at least 25% of these loans are liquid, due, and payable on demand, and that the remaining loans mature in under five years.

At the date of this report, the criteria that at least 25% of the loans must be liquid, due, and payable on demand has not been met. However, on April 28, 2021, the Board of Directors of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A., confirmed that on the date on which it decides to execute the capital increase under the powers delegated in the capital increase agreement, the amount of the loans to be offset for the subscription of the capital increase will be liquid, due, and payable on demand as required by article 301 of the consolidated text of the Corporate Enterprises Act.

In our opinion, the accompany document prepared by the Company's Board of Directors provides adequate information on the loans that will be offset for the capital increase of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A., which, as explained in the above paragraph, at the date of this report, do not fulfill the requirements set out in article 301 of the consolidated text of the Corporate Enterprises Act.

In addition, to comply with article 301 of the consolidated text of the Corporate Enterprises Act, on the date the capital increase of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. is carried out, we will issue a new supplementary certificate that accredits, if applicable, whether at least 25% of the loans to be offset are liquid, due, and payable on demand and whether the remaining loans mature within less than five years.

This special report has been prepared solely for the purpose established in article 301 of the consolidated text of the Corporate Enterprises Act and should not be used for any other purpose.



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José Luis Ruiz

April 28, 2021