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# EVALUATION, COMPENSATION AND NOMINATIONS COMMITTEE REGULATION

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**EVALUATION, COMPENSATION AND NOMINATIONS COMMITTEE REGULATION**

**CONTENT**

1. COMPOSITION.
2. OPERATION.
3. FUNCTIONS AND FACULTIES.
4. REPORTS OF THE CHAIRMAN OF THE COMMITTEE.

**SECRETARY OF THE BOARD**

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## **EVALUATION, COMPENSATION AND NOMINATIONS COMMITTEE REGULATION**

### **1. Composition.**

- 1.1. The Board of Directors in the performance of its duties shall be assisted by the Committees established by the Board of Directors itself.
- 1.2. The Evaluation, Compensation, and Nominations Committee shall be composed of a minimum of 3 (three) members appointed by the Board of Directors or the Shareholders' Meeting. The members of the Committee shall not have alternates.
- 1.3. The Chairman of the Committee may be appointed by the Shareholders' Meeting or by the Board of Directors, and may not chair the Board of Directors.

### **2. Operation.**

- 2.1. The Committee shall meet at least twice a year with the possibility of holding extraordinary meetings as circumstances require.
- 2.2 The agenda for each meeting shall be prepared and provided to the members of the Committee at least five business days prior to the scheduled date of the meeting.
- 2.3 For Committee Sessions to be valid, the attendance of the majority of its members shall be required, and the presence of other individuals whose attendance is deemed appropriate may be requested.
- 2.4 The Committee shall adopt its resolutions by a majority vote of the members present.
- 2.5 The Chairman of the Committee shall have the casting vote in the event of a tie.
- 2.6 Resolutions adopted outside of Committee meetings, by unanimous vote of all its members, shall have the same validity as if they had been adopted at a Committee meeting, provided they are confirmed in writing.
- 2.7 The Chairman of the Committee shall preside over the meetings and, in its absence, the meetings shall be presided over by one of the members of the Committee, appointed by a majority vote of those present.
- 2.8 The members of the Committee shall appoint the person who will act as Secretary of the meeting. The minutes of each Committee meeting shall be signed by those acting as Chairman and Secretary of each meeting, as well as by any attendees who choose to do so.
- 2.9 The members of the Committee shall always constitute a collegiate body, and their faculties may not be delegated to individuals such as Directors, Managers, Advisors, Delegates, or Proxies, or other equivalents, in the understanding that this limitation shall

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not apply to the execution of specific and individual acts by individuals designated for that purpose by the Committee.

- 2.10. The Committee shall report on its activities to the Board of Directors at least once a year and at any time when events or acts of significance to the Company arise that, in its opinion, merit such reporting.
- 2.11. All information received by the members of the Committee shall always be property of the Company and its subsidiaries and may not be disclosed to third parties in any way without prior compliance with the Company's information disclosure policies and the authorization of the Chairman of the Board.
- 2.12. Committee members who have an interest in any transaction that is contrary the interests of the Company, shall abstain from any deliberation or resolution in connection thereto and shall disclose this to the other members of the Committee.

### **3. Functions and Faculties.**

- 3.1 Remuneration. The Evaluation, Compensation, and Nominations Committee shall analyze and approve the structure and any form of compensation paid to all officers and employees of the Company and its subsidiaries, as well as the general compensation policies for officers and employees of the Company and its subsidiaries (including increases, reductions, or modifications to compensation, whether general or individual), except for that of the Chief Executive Officer and its relevant executives<sup>1</sup>, powers that fall to the Board of Directors, prior opinion of the Audit and Corporate Practices Committee.
- 3.2 Evaluation of Results. The Evaluation, Compensation, and Nominations Committee shall assess the results of the Company and its subsidiaries, as well as their impact on the compensation of its officers and employees.
- 3.3 Opinions. The Evaluation, Compensation, and Nominations Committee may analyze and, in its case, issue its opinion on the salary scales applicable to the officers and employees of the Company and its subsidiaries, including annual compensation and promotion plans, and criteria for pension plans.
- 3.4 Hiring Experts. The Evaluation, Compensation, and Nominations Committee has the power and responsibility to seek the opinion of independent experts in cases where it deems it appropriate for the proper performance of its duties.

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<sup>1</sup> For purposes of the foregoing, the Securities Market Law (*Ley del Mercado de Valores*) defines relevant executives as individuals who, holding an employment, position or commission in the Company or in the legal entities that controls such Company or that control it, make decisions that have a significant impact on the administrative, financial, operational or legal situation of the company itself or of the business group to which it belongs, without including the Company's directors within this definition.

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- 3.5 Requesting Reports. The Evaluation, Compensation, and Nominations Committee shall have the authority to request from the relevant executives and other employees of the Company or its subsidiaries any type of report it deems necessary for the exercise of its functions.
- 3.6 Advisory Body. The Evaluation, Compensation, and Nominations Committee shall act as an advisory body to the Board of Directors in all matters related to the employees of the Company and its subsidiaries. It shall also coordinate related activities with the other Committees of the Company, when necessary.
- 3.7 Search and Evaluation of Candidates for the Board. The Committee shall have the power to conduct the search and evaluation process for candidates for the position of Directors of the Company, as well as to propose the appointment to the Board, and in its case to the Shareholders' Meeting, of both related and independent Directors.

### **4. Reports of the Chairman of the Committee.**

- 4.1 The Chair shall prepare an annual report on the activities of the Committee and submit it to the Board of Directors. This report shall include a description of the operations in which the Committee has been involved.
- 4.2 For the preparation of the aforementioned report, the Evaluation, Compensation, and Nominations Committee shall consult with the relevant executives; in the event of a difference of opinion with the latter, such differences shall be included in the report.

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