

April 8<sup>th</sup>, 2021

**Shareholders of Grupo Financiero Banorte S.A.B. de C.V.  
Grupo Financiero Banorte**

Dear Shareholders:

Reference is made to Grupo Financiero Banorte, S.A.B. de C.V.'s ("GFB") General Annual Shareholders' Meeting, to be held on April 23<sup>rd</sup>, 2021 ("ASM").

In connection therewith, ISS Proxy Advisor Report, dated as of March 30<sup>th</sup>, 2021, (the "Report") has recommended shareholders to vote against items 4.a10 and 4.a13, based on the argument that the following directors are overboarded, as they sit on the following Boards of Directors:

- **Mr. Adrián Sada Cueva**
  - Grupo Financiero Banorte S.A.B. de C.V.
  - Vitro S.A.B. de C.V.
  - Controladora Nemark S.A.B. de C.V.
  - Nemark S.A.B. de C.V.
- **Mr. Alfonso de Angoitia Noriega**
  - Grupo Financiero Banorte S.A.B. de C.V.
  - Grupo Televisa S.A.B.
  - Empresa Cablevisión S.A. de C.V.
  - Liberty Latin America Ltd.

In this regard, it is important to inform you the reasons why both, Mr. Sada and Mr. Angoitia, are key to the alignment between the Board and the strategy of the company and therefore, why GFB believes that our shareholders should support such agenda items.

**A. Independence**

Despite a high concentration of GFB's shareholding structure, independence level of the Board (64%) is among the best in international practices.

**B. Commitment**

Mr. Sada and Mr. Angoitia are fully committed to their role within GFB, as it shows in their attendance ratios to Board meetings since January 2020: Mr. Angoitia has

attended all Board meetings (100%), while Mr. Sada has attended 80% (4 out of 5 – being replaced by his alternate in the remaining one) of all Board meetings held.


Moreover, both of them sit on some Boards of related companies: Mr. Angoitia sits in the Board of Grupo Televisa and Empresas Cablevisión (a subsidiary of the former, in which the Board is fully comprised of Televisa's managers and directors); and as for Mr. Sada, in Nemak's and Controladora Nemak's Board (controlling over 75% of the former). The fact that these directors sit on two related boards does not diminish the efforts and dedication needed to fully comply with their duties; thus, allowing them to have more available time to fulfil their role obligations in GFB.

### **C. Skillset**

Mr. Sada's and Mr. Angoitia's skills and experience are key for the accomplishment of GFB's strategic plan. Their knowledge of the Mexican economic realm and of some of the main and most influential industries in the country (media, auto parts, glass manufacturing, among others), together with their robust network, make both directors a great fit for GFB's Board.

Finally, please consider the aforementioned arguments, as GFB kindly asks you to support Items 4.a10 and 4.a13 of the meeting agenda.

My kindest personal regards,



Rafael Arana de la Garza  
Chief Operations Officer and Chief Financial Officer

Should you have any doubt or require anything else, please feel free to contact us:

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