

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.
SUMMARY OF THE RESOLUTIONS ADOPTED BY THE ANNUAL
GENERAL ORDINARY SHAREHOLDERS' MEETING (the "Meeting")
MARCH 24, 2021

ATTENDANCE QUORUM 90.63%

The following resolutions were taken by the Meeting pursuant to the agenda:

First: The following reports and opinion were approved by the Meeting:

- (i) the report of the Chief Executive Officer, which included the individual and consolidated financial statements of the Company for the 2020 fiscal year. The financial statements may be accessed at the Annual Reports tab within the Financial Reports section of the Investors section our website at: <https://femsa.gcs-web.com>
- (ii) the opinion of the Board of Directors regarding the content of the report of the Chief Executive Officer;
- (iii) the reports of the Board of Directors regarding the main policies and accounting and information criteria applied during the preparation of the Company's financial information, and on their operations and activities; and
- (iv) the reports of the Audit Committee and the Corporate Practices Committee.

In addition, the Meeting approved the Board of Directors and its Committees' performance and ratified all their actions carried out up to December 31st, 2020.

Second: The application of the results of the Company for the 2020 fiscal year was approved by the Meeting as follows:

- a) The net income of the Company for the 2020 fiscal year, which equals to \$3,755,584,000.00 Mexican Pesos, shall remain in the account of retained earnings available for distribution.
- b) The Meeting approved the payment of a cash dividend for an amount of \$7,686,624,026.10 Mexican Pesos, consisting of \$0.3833 Mexican Pesos, for each series "B" share and \$0.4792 Mexican Pesos for each series "D" share outstanding at the date of payment, which amounts to Ps. 1.9166 per "B" Unit and Ps. 2.3000 per "BD" Unit.

The dividend is paid from the balance of the Company's net tax income account existing since December 31, 2013; therefore, the dividend amount is not subject to any income tax withholding. The dividend will be split in two installments: the first installment payable as of May 6, 2021 against delivery of coupon 24 and the second installment payable as of November 5, 2021 against delivery of coupon 25.

Third: The Meeting approved that the maximum amount of funds that may be used for the repurchase of the Company's stock for the year 2021, and until the next Annual General Ordinary Shareholders' Meeting is held, remains in the amount of \$17,000'000,000.00 Mexican Pesos.

This amount does not exceed the total amount of the Company's net income, including retained earnings.

Fourth: The Meeting approved the appointment of the following members of the Board of Directors and Secretaries of the Company, qualified their independence, and approved their compensation as follows:

Series "B" Directors

<u>Directors</u>	<u>Alternates</u>
José Antonio Fernández Carbajal	Federico Reyes García
Javier Gerardo Astaburuaga Sanjines	---
Eva María Garza Lagüera Gonda	José Antonio Fernández Garza Lagüera
Mariana Garza Lagüera Gonda	
José Fernando Calderón Rojas	Francisco José Calderón Rojas
Alfonso Garza Garza	Juan Carlos Garza Garza
Bertha Paula Michel González	Maximino José Michel González
Alberto Bailleres González	Alejandro Bailleres Gual
Francisco Javier Fernández Carbajal	---
Ricardo Guajardo Touché	---
Barbará Garza Lagüera Gonda	Paulina Garza Lagüera Gonda
Luis Alberto Moreno Mejía	---
Miguel Eduardo Padilla Silva	---

Series "D" Directors

<u>Directors</u>	<u>Alternates</u>
Alfonso González Migoya	Enrique F. Senior Hernández
Ricardo E. Saldívar Escajadillo	Francisco Zambrano Rodríguez

Victor Alberto Tiburcio Celorio	---
Michael Larson	---
Robert Edwin Denham	---

Taking into consideration the information and documentation submitted by the following persons, and in accordance with Mexican Securities Law (*Ley del Mercado de Valores*), the Meeting qualified Ricardo Guajardo Touché, Alfonso González Migoya, Ricardo E. Saldívar Escajadillo, Luis Alberto Moreno Mejía, Enrique F. Senior Hernández, Francisco Zambrano Rodríguez, Michael Larson, Robert Edwin Denham and Victor Alberto Tiburcio Celorio, as independent directors.

The shareholders approved the appointment of **José Antonio Fernández Carbajal** as executive chairman of the Board of Directors, **Carlos Eduardo Aldrete Ancira** as Secretary of the Board of Directors (non-member) and **Alejandro Gil Ortiz**, as Alternate Secretary of the Board of Directors (non-member).

The Meeting approved that the compensation to be paid to the members of the Board of Directors for attending to each meeting of the Board of Directors, continues to be: (i) the amount of US\$ 30,000.00 (thirty thousand dollars 00/100 currency of the United States of America) for the members of the Board of Directors with foreign nationality and residence, and (ii) the amount of US\$ 18,000.00 (eighteen thousand dollars 00/100 currency of the United States of America) for all other members of the Board of Directors and the secretary. These amounts will be paid in Mexican Pesos at the exchange rate published by *Banco de Mexico* in the *Diario Oficial de la Federación* for the payment of debts denominated in foreign currency payable in Mexico, on the date on which the payment is made.

Fifth: The Meeting appointed the following persons to serve on the Company's Audit, Corporate Practices and Strategy and Finance Committees, including the Chairman of each of these Committees and approved their compensation as follows:

Audit Committee

Víctor Alberto Tiburcio Celorio
Alfonso González Migoya
Francisco Zambrano Rodríguez

Victor Alberto Tiburcio Celorio was appointed as Chairman and Financial Expert and **Gerardo Estrada Attolini** was appointed as Technical Secretary (Non-Member) of the Audit Committee.

Corporate Practices Committee

Ricardo E. Saldívar Escajadillo
Ricardo Guajardo Touché
Robert Edwin Denham
Luis A. Moreno Mejía

Ricardo E. Saldívar Escajadillo was appointed as Chairman and **Raymundo Yutani Vela** was appointed as Technical Secretary (Non-Member) of the Corporate Practices Committee.

Strategy and Finance Committee

Ricardo Guajardo Touché
José Antonio Fernández Carbajal
Federico Reyes García
Robert Edwin Denham
Francisco Javier Fernández Carbajal
Enrique F. Senior Hernández
Ricardo E. Saldívar Escajadillo
Javier Gerardo Astaburuaga Sanjines
Michael Larson

Ricardo Guajardo Touché was appointed as Chairman, **Eugenio Garza y Garza** was appointed as Technical Secretary (Non-Member) of the Strategy and Finance Committee and Miguel Eduardo Padilla Silva, was appointed as permanent non-members guests of this Committee.

The Meeting approved that the compensation to be paid to the members of the Committees for attending to each of the Committees' meetings, continues to be: an amount of US\$ 8,500.00 (eight thousand five hundred dollars 00/100 currency of the United States of America) for each Director member of the Committees with foreign nationality and residence; an amount of US\$ 14,000.00 (fourteen thousand dollars 00/100 currency of the United States of America) for the Chairman of the Audit Committee and an amount of US\$ 7,000.00 (seven thousand dollars 00/100 currency of the United States of America) for the other Directors members of the Committees. These amounts will be paid in Mexican Pesos at the exchange rate published by *Banco de Mexico* in the *Diario Oficial de la Federación* for the payment of debts denominated in foreign currency payable in Mexico, on the date on which the payment is made.

Sixth: The Meeting appointed delegates to formalize and, if applicable, to notarize or register the agreements adopted by the Meeting.

Seventh: The minutes of the Meeting were approved.

The votes against the matters of the agenda were noted in the minutes of the Meeting.