

[SEAL APPEARS:
NOTARY PUBLIC
NO. 27
MR. EDUARDO
ARECHAVALA
MEDINA
MONTERREY,
NUEVO LEÓN,
MÉXICO
FIRST DISTRICT]

NOTARY PUBLIC NO. 27
MR. EDUARDO ARECHAVALA MEDINA
HEAD NOTARY PUBLIC
eduardoarechavaleta@notaria-27.com
MR. MARCELO ARECHAVALA GONZÁLEZ
SURROGATE NOTARY PUBLIC
marceloarechavaleta@notaria-27.com
Ave. Ignacio Zaragoza #1300 Sur, Kalos Building, A-1 Floor, Suite 121, Col. Centro,
Monterrey, Nuevo León, México, Zip Code 64000
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<http://www.notaria-27.com>

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-----BOOK 204-----12,523-----FOLIO 40789-----

-----DEED NUMBER TWELVE THOUSAND FIVE HUNDRED AND TWENTY-THREE-----

-----IN THE MUNICIPALITY OF MONTERREY, STATE OF NUEVO LEÓN, UNITED MEXICAN STATES, on March the 31st., 2023 I, EDUARDO ARECHAVALA MEDINA, Notary Public Holder of the Notary Public Office Number 27, twenty-seven, with exercise in this First Notarial and Registry District in the State, HEREBY CERTIFY: That before me appeared Mr. SERGIO RODRÍGUEZ PÉREZ, in his capacity as Attorney-in-Fact of FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, and SAID: That he appears before the undersigned Notary Public to INCORPORATE, pursuant to the terms of Article 139, one hundred and thirty-nine, paragraph c) of the Notary Law for the State of Nuevo León in effect, THE COMPULATION AND REVIEW of the documents with which the existence and subsistence of FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, as well as the text of the clauses of the Articles of Incorporation and the Bylaws that currently govern the operation of the aforementioned Company.-----

-- Pursuant to the following:-----

-- I.- The undersigned, Mr. SERGIO RODRÍGUEZ PÉREZ, on behalf of FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, expresses that he exhibits the following documents for their Comparison:-----

-----DOCUMENTS PROVING THE EXISTENCE AND SUBSISTENCE OF-----

FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE-----

-----WHICH ARE REGISTERED IN THE PUBLIC REGISTRY OF PROPERTY AND COMMERCE-----

-----FIRST DISTRICT OF MONTERREY, NUEVO LEÓN-----

----- 1). - First transcript of public deed number 91, ninety-one, dated May 12, twelve, 1936, nineteen thirty-six, granted before the Notary Public practicing in this city, Mr. Carlos Hinojosa Guajardo, regarding the incorporation of Valores Industriales, Sociedad Anónima, currently FOMENTO ECONOMICO MEXICANO, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, registered under number 69, sixty-nine, folio 168, one hundred and sixty-nine, page 168, one hundred and sixty-eight, page 168, currently FOMENTO ECONOMICO MEXICANO, SOCIEDAD ANONIMA DE CAPITAL VARIABLE, registered under number 69, sixty-nine, folio 168, one hundred sixty-eight, volume 79, seventy-nine, Book number 3, three, Second Auxiliary of Commerce, dated May 30, thirty of 1936-----

----- 2). - First transcript of public deed number 118, one hundred and eighteen, dated June 25, twenty-five, 1936, nineteen thirty-six, executed before the aforementioned Notary Public, Mr. Carlos Hinojosa Guajardo, containing the ratification of the previous deed, registered under number 163, one hundred and sixty three, folio 48, forty eight, volume 83, eighty three, Commerce Section, Book number 3, three, Second Auxiliary, dated November 16, sixteen, 1936, nineteen thirty six-----

----- 3). - First transcript of public deed number 216, two hundred and sixteen, dated November 18, eighteen, 1936, nineteen thirty six, executed before the aforementioned Notary Public, Mr. Carlos Hinojosa Guajardo, which contains an increase of capital stock, modification of the third clause of the articles of incorporation and articles 6, six, 22, twenty-two and 24, twenty-four of its bylaws, registered under Number 171, one hundred seventy-one, Volume 83, eighty-three, Book Number 3, three, Commerce Section, 2o. Second Auxiliary, dated December 2, two, 1936, nineteen thirty-six-----

----- 4).-----

----- First transcript of public deed number 139, one hundred thirty-nine, dated July 21, twenty-one, 1942, nineteen forty-two, executed before Carlos de la Garza Evia, Notary Public with practice in this city, regarding an increase of capital stock and modification of the third and fourth clauses of the articles of incorporation and of article 6, sixth, of its bylaws, registered under number 196, one hundred ninety-six, Book Number 3, three, Volume 109, one hundred ninety-nine, Section of Commerce, One hundred thirty-nine, Section of Commerce, Second Auxiliary, dated August 11, August eleventh, 1942, one hundred ninety-six, Volume 109, one hundred ninety-nine. sixth, of its bylaws, registered under Number 196, one hundred and ninety six, Book Number 3, three, Volume 109, one hundred and nine, Commerce Section, Second Auxiliary, dated August 11, eleventh, 1942, nineteen forty two-----

----- 5). - First transcript of public deed number 227, two hundred and twenty-seven, dated July 6, six, 1945, nineteen forty five, executed before Mr. Emeterio Martínez de la Garza, Notary Public practicing in this city, regarding an increase of capital stock, registered under Number 239, two hundred and thirty nine, Volume 121, one hundred and twenty one, Book Number 3, three, 2o. Second Auxiliary, Commerce Section, dated July 19, nineteenth, 1945, nineteen forty-five-----

----- 6). - First transcript of public deed number 25, twenty-five, dated April 14, fourteen, 1951, nineteen fifty-one, executed before the Notary Public mentioned in the preceding paragraph, Mr. Emeterio Martínez de la Garza, regarding an increase of capital stock, registered under Number 214, two hundred and fourteen, Volume 137, one hundred and thirty-

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seven, Book Number 3, three, 2o. Second Auxiliary, Commerce Section, dated June 21, twenty-first, 1951, nineteen fifty-one;-----7).- First transcript of public deed number 32, thirty-two, dated March 10, ten, 1955, nineteen fifty-five, executed before Attorney Emeterio Martinez de la Garza, relative to the modification of article 26o, twenty-sixth, of the bylaws, registered under Number 44, forty-four, Volume 150, one hundred and fifty, Book Number 3, three, 2o. Second Assistant, Commerce Section, dated April 14, fourteenth, 1955nineteen fifty-five;----- 8).- First transcript of public deed number 81, eighty-one, dated April 1, 1957, nineteen fifty seven, executed before the aforementioned Notary Public, Mr. Emeterio Martinez de la Garza, regarding an increase in capital stock, registered under Number 127, first of April 1957, nineteen fifty seven, granted before the aforementioned Notary Public, Mr. Emeterio Martinez de la Garza, regarding an increase of capital stock, registered under Number 127, one hundred twenty seven, Volume 156, one hundred fifty six, Book Number 3, three, 2o. Second Assistant, Commerce Section, dated April 30, thirtieth, 1957, nineteen fifty-seven;----- 9).- First transcript of public deed number 125, one hundred and twenty-five, dated July 12, twelfth, 1957, nineteen fifty-seven, executed before the Notary Public, Emeterio Martinez de la Garza, regarding the modification of the third clause of the articles of incorporation and of articles 6o, Sixth, and sixteenth, sixteenth, of the bylaws, registered under Number 247, two hundred and forty seven, Volume 159, one hundred and fifty nine, Book Number 3, three, 2o. Second Auxiliary, Commerce Section, dated July 25, twenty-fifth, 1957, nineteen fifty seven;-----

----- Of the documents listed below, those contained in items 10) to 34) inclusive, were executed before Fernando Arechavaleta Palafox, who was the holder of Notary Public Office Number 27, twenty-seven, practicing in Monterrey, Nuevo Leon.-----

----- 10)First transcript of public deed number 3,267, three thousand two hundred and sixty seven, dated July 10, 1963, nineteen sixty three, related to an increase of capital stock, modification of the third clause of the articles of incorporation and of articles 6, sixth, tenth, tenth, tenth and sixteenth of the articles of incorporation, and the amendment of articles 6, sixth, tenth, tenth, tenth and tenth of the articles of incorporation, sixth, tenth, tenth, and twenty-first, twenty-first of the Articles of Incorporation, registered under Number 811, eight hundred and eleven, Folio 48, forty-eight, Volume 179, one hundred and seventy-nine, Book Number 3, three, 2o. Second Auxiliary, Commerce Section, dated October 1, 1963, nineteen sixty-three;-----

----- 11).- First transcript of public deed number 5,782, five thousand seven hundred and eighty-two, dated May 25, 1966, nineteen sixty six, relative to the modification of the third clause of the articles of incorporation and article 6o, sixth, of the Articles of Incorporation, registered under Number 643, six hundred and forty-three, Folio 173, one hundred and seventy-three, Volume 182, one hundred and eighty-two, Book Number 3, three, Second Auxiliary, Deeds of Incorporation and Powers of Attorney, dated June 13, thirteen, 1966, nineteen sixty six;----- 12). - First transcript of public deed number 6,137, six thousand one hundred thirty-seven, dated October 24, twenty-four, 1966nineteen sixty-six, containing change of the clause of admission for that of exclusion of foreigners and modification of articles 5o, fifth, sixteenth, sixteenth, and twenty-sixth, twenty-sixth, of the Articles of Incorporation, registered under Number 1289, one thousand two hundred eighty-nine, Folio 71, seventy-one, Volume 183, one hundred eighty-three, Book Number 3, three, Second Auxiliary Deeds of Incorporation and Powers of Attorney, dated November 9, nineteenth, 1966 nineteen sixty-six;-----

----- 13). - First transcript of public deed number 8,516, eight thousand five hundred sixteen, dated December 19, nineteen, 1968, nineteen sixty-eight, regarding an increase of capital stock, recorded under Number 172, one hundred seventy-two, Volume 25, twenty-five, Book Number 4, four, Third Auxiliary- Several Deeds and Contracts, Commerce Section, dated February 19, nineteen, 1969, nineteen sixty-nine;-----

----- 14).- First transcript of public deed number 9,149, nine thousand one hundred and forty-nine, dated July 5, five, 1969, nineteen sixty-nine, containing modification of article 26o, twenty-sixth, of the corporate bylaws, registered under Number 698, six hundred ninety-eight, Volume 29, twenty-nine, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated July 14, fourteenth, 1969, nineteen sixty-nine; ---

----- 15). - First transcript of public deed number 13,842, thirteen thousand eight hundred and forty two, dated August 24, twenty four, 1974, nineteen seventy four, regarding a reduction of capital stock, recorded under Number 1478, one thousand four hundred and seventy eight, Volume 69, sixty nine, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated September 5, five, 1974, nineteen seventy four;-----

----- 16).- First transcript of public deed number 15,951, fifteen thousand nine hundred and fifty one, dated October 18, eighteen, 1977, nineteen seventy seven, containing capital stock increase, recorded under Number 1397, one thousand three hundred and ninety seven, Volume 100, one hundred, Book Number 4, four, Third Auxiliary - Various Acts



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and Contracts, Commerce Section, dated July 5, five, 1978, nineteen seventy eight:-----

----- 17).- First transcript of public deed number **16,342**, sixteen thousand three hundred and forty two, dated April 4, four of 1978, nineteen seventy eight, which refers to the modification of the third clause of the articles of incorporation and article 60, sixth, of the corporate bylaws, registered under Number **1398, one thousand three hundred ninety eight, Volume 100, one hundred, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated July 5, five, 1978 nineteen seventy eight:**-----

----- 18).- First transcript of public deed number **16,354**, sixteen thousand three hundred and fifty four, dated April 12, twelve, 1978, nineteen seventy eight, containing capital stock increase, recorded under Number **1422, one thousand four hundred and twenty two, Volume 100, one hundred, Book Number 4, four, Third Auxiliary-Several Deeds and Contracts, Commerce Section, dated July 10, ten, 1978, nineteen seventy eight:**-----

- 19).- First transcript of public deed number **16,400**, sixteen thousand four hundred, dated May 9, nine of 1978, nineteen seventy-eight, relative to the modification of articles 11o, eleventh, and twelfth, twelfth, of the corporate bylaws, registered under Number **969, nine hundred sixty-nine, Volume 100, one hundred, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated May 15, fifteenth, 1978, nineteen seventy-eight:**-----

----- 20).- First transcript of public deed number **16,648**, sixteen thousand six hundred and forty eight, dated September 18, eighteen, 1978, nineteen seventy eight, regarding an increase of capital stock, recorded under Number **309, three hundred and nine, Volume 105, one hundred and five, Book Number 4, four, Third Auxiliary-Acts and Various Contracts, Commerce Section, dated February 23, twenty three, 1979, nineteen seventy nine:**-----

----- 21).- First transcript of public deed number **17,014**, seventeen thousand fourteen, dated March 28, twenty-eight, 1979, nineteen seventy-nine, containing modification of articles 2o, second, ninth, ninth, eleventh, eleventh, eleventh, fourteenth, fourteenth, fifteenth, fifteenth, fifteenth, twenty-first, twenty-first, twenty-second, twenty-second, twenty-fourth, twenty-fourth, and thirty-first, of the bylaws, thirty-first, of the corporate bylaws, registered under Number **940, nine hundred and forty, Volume 108, one hundred and eight, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated May 16, sixteen, 1979, nineteen seventy-nine:**-----

----- 22).- First transcript of public deed number **17,167**, seventeen thousand one hundred and sixty seven, dated July 5, five, 1979, nineteen seventy nine, which refers to an increase of capital stock and the modification of the third clause of the articles of incorporation and articles 6o, sixth, and 25o, twenty-fifth, of the Articles of Incorporation, registered under Number **1869, eighteen sixty-nine, Volume 112, one hundred and twelve, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated August 29, twenty-nine, 1979, nineteen seventy-nine:**-----

23).- First transcript of public deed number **17,879**, seventeen thousand eight hundred and seventy-nine, dated August 8, 1980, nineteen eighty, containing capital stock increase, recorded under Number **2797, two thousand seven hundred and ninety-seven, Volume 122, one hundred and twenty-two, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated November 5, 1980, nineteen eighty:**-----

----- 24).- First transcript of public deed number **18,005**, eighteen thousand five, dated October 13, thirteen, 1980, nineteen eighty, relative to an increase of capital stock and modification of the third clause of the articles of incorporation and articles 6o, sixth, and twelfth, **twelfth**, of the corporate bylaws, registered under Number 1247, one thousand two hundred and forty seven, Volume 126, one hundred and twenty six, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated April 23, twenty three, 1981, nineteen eighty one ; -----

----- 25).- First transcript of public deed number **18,598**, eighteen thousand five hundred and ninety eight, dated July 10, ten of 1981, nineteen eighty one, containing increase of capital stock, modification of the third clause of the articles of incorporation and of articles 3o, third, and 6o, sixth, of the Articles of Incorporation, registered under Number **3150, three thousand one hundred and fifty, Volume 130, one hundred and thirty, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated September 25, twenty-fifth, 1981, nineteen eighty-one:**-----

----- 26).- First transcript of public deed number **19,231**, nineteen thousand two hundred and thirty-one, dated July 5, five, 1982, nineteen eighty-two, which refers to an increase of capital stock, addition of article 8o, eighth, of the corporate bylaws, modification of the third clause of the articles of incorporation and of article 6o, sixth, of the articles of incorporation, registered under Number **3641, three thousand six hundred and forty one, Volume 139, one hundred and thirty nine, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated November 22, twenty two, 1982, nineteen eighty two:**-----

----- 27).- First transcript of public deed number **19,620**, nineteen thousand six hundred and twenty, dated March 17, seventeen, 1983,

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nineteen eighty-three, regarding an increase of capital stock, recorded under Number 1323, one thousand three hundred and twenty-three, Volume 143, one hundred and forty-three, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated May 24, twenty-four, 1983, nineteen eighty-three;

28).- First transcript of public deed number 19,800, nineteen thousand eight hundred, dated July 19, nineteenth, 1983, nineteen eighty-three, containing modification of the third clause of the articles of incorporation and articles 60, sixth, and twelfth, twelfth second, of the corporate bylaws, so that the shares into which the capital stock was divided would be nominative, instead of bearer shares; and modification of articles 17, seventeenth, 23, twenty-third, and 24, twenty-fourth, of the bylaws, twenty-fourth, of the corporate bylaws, registered under Number 2142, two thousand one hundred forty-two, Volume 143, one hundred forty-three, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated August 15, fifteenth, 1983nineteen eighty-three;

29). - First transcript of public deed number 20,307, twenty thousand three hundred and seven, dated June 25, twenty-fifth, 1984, nineteen eighty-four, regarding an increase of paid-in capital stock, recorded under number 2910, two thousand nine hundred and ten, Volume 151, one hundred and fifty-one, Book Number 4, four, Third Auxiliary-Several Deeds and Contracts, Commerce Section, dated September 20, twenty 1984, nineteen eighty-four;

30).- First transcript of public deed number 23,190, twenty-three thousand one hundred and ninety, dated December 6, six, 1991, nineteen ninety-one, regarding the reduction of the capital stock and modification of the third clause of the articles of incorporation and article 60, sixth, of the corporate bylaws, by the spin-off of the corporation, registered under Number 6375, six thousand three hundred and seventy-five, Volume 195-128, one hundred and ninety-five, one hundred and twenty-eight, Book Number 4, four, Third Auxiliary-Several Acts and Contracts, Commerce Section, dated December 18, eighteen, 1991, nineteen ninety-one;

31).- First transcript of public deed number 23,835, twenty-three thousand eight hundred and thirty-five, dated April 21, twenty-first, 1994, nineteen ninety-four, relative to the modification of the third clause of its articles of incorporation and articles 60, sixth, eleventh, eleventh, twelfth, twelfth, twelfth second, fourteenth, fourteenth, twentieth, twentieth, twenty-first, twenty-first, clause e), twenty-second, twenty-second, twenty-second and twenty-fifth, twenty-fifth of its bylaws; as well as the addition of article 9, ninth, bis and clause j) in article 21, twenty-first, of the same bylaws; and the exchange of the outstanding shares, series "L" and "M", for series "O" shares, registered under Number 2256, two thousand two hundred fifty-six, Volume 201-46, two hundred one hundred forty-six, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated May 6, six, 1994nineteen ninety-four;

32). - First transcript of public deed number 24,065, twenty-four thousand sixty-five, dated January 5, 1995, nineteen ninety-five, regarding the reduction of the capital stock of the corporation and modification of the third clause of its articles of incorporation and article 60, sixth, of its bylaws, registered under Number 7595, seven thousand five hundred ninety-five, Folio 201, two hundred one, Volume 152, one hundred fifty-two, Book Number 4, four, Third Auxiliary-Several Acts and Contracts, Commerce Section, dated February 6, six, 1995, nineteen ninety-five;

33). - First transcript of public deed number 24,078, twenty four thousand seventy eight, dated January 12, twelve of 1995nineteen ninety five, granted before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, having served at that time as Alternate Notary Public, assigned to the Notary Public Office Number 27, twenty seven with exercise in this Municipality, of which Mr. Fernando Arechavaleta Palafox was the holder, regarding the simultaneous reduction and increase of the capital stock, by the merger of VALORES INDUSTRIALES, SOCIEDAD ANÓNIMA, as merging company with CORPORACION INDUSTRIAL PROA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, as merged company, registered under Number 8071, eight thousand seventy-one, Volume 201-162, two hundred and one hundred and sixty-two, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated February 27, twenty-seven, 1995, nineteen ninety-five;

34). - First transcript of public deed number 24,080, twenty-four thousand eighty, dated January 12, twelve of 1995, nineteen ninety-five, granted before the undersigned Notary Eduardo Arechavaleta Medina, Attorney Eduardo Arechavaleta Medina, having served at that time as Alternate Notary Public assigned to the aforementioned Notary Public Office Number 27, twenty-seven, with exercise in this city, regarding the modification of the number of shares into which the capital stock is divided and the modification of the third clause of its Articles of Incorporation and Article 6 of its Articles of Incorporation, as well as the modification of the number of shares into which the capital stock is divided., sixth, of its bylaws, registered under Number 8072, eight thousand seventy-two, Volume 201-162, two hundred and one hundred and sixty-two, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated February 27, twenty-seven, 1995, nineteen ninety-five;

35). - First transcript of public deed number 1,099, one thousand ninety-nine, dated October 16, sixteen, 1996nineteen ninety-six, granted before Attorney Eduardo



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Arechavaleta Medina, holder of Notary Public Number 27, twenty-seven, with exercise in this city, regarding an increase of capital stock and modification of the third clause of its articles of incorporation and of article 60, sixth, of its bylaws, registered under Number 1257, one thousand two hundred and fifty seven, Volume 205-26, two hundred and five dash twenty six, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated March 6, six, 1997, nineteen ninety seven;----- 36). - First transcript of public deed number 1,860, eighteen sixty, dated May 9, 1998, nineteen ninety eight, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, regarding the change of the exclusion clause for the one of admission of foreigners; transformation of the company from a corporation to a variable capital corporation; change of the name of Valores Industriales, Sociedad Anónima, to FOMENTO ECONOMICO MEXICANO, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, restructuring of the capital stock; and modification of the first, second and third clauses of its articles of incorporation and complete modification of its bylaws, registered under Number 2796, two thousand seven hundred ninety-six, Volume 207-56, two hundred seven hundred fifty-six, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated May 12, 1998nineteen ninety-eight;-----
----- 37).- First transcript of public deed number 1,975 nineteen seventy five, dated July 22, twenty two, 1998nineteen ninety eight, granted before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, regarding the increase of capital stock, modification of the third clause of its articles of incorporation and article 60, sixth, of its bylaws; and increase of the number of outstanding shares, representative of the capital stock, registered under Number 5736, five thousand seven hundred and thirty six, Volume 207-116, two hundred and seven hundred and sixteen, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated August 20, twenty 1998, nineteen ninety eight; and, -----
----- 38). - First transcript of public deed number 4,215, four thousand two hundred fifteen, dated March 18, eighteenth, two thousand two, two thousand two, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, regarding the Protocolization of the Minutes of the Extraordinary General Shareholders' Meeting dated March 13, thirteenth, two thousand two, two thousand two, in which, among other resolutions, it was agreed to modify Articles 7, seventh, eleventh, eleventh, eleventh, twelfth, twelfth, twelfth second, nineteenth, nineteenth, twenty-first, twenty-first, twenty-second paragraph f), twenty-third, twenty-third, twenty-fifth, twenty-fifth, twenty-sixth, twenty-sixth, twenty-seventh, twenty-seventh, twenty-seventh and twenty-ninth Articles of the Company's Bylaws, twenty-ninth of the Company's Bylaws, registered under Number 2,714, two thousand seven hundred and fourteen, Volume 3, three, Book One, Public Registry of Commerce, First District, dated March 20, twenty two thousand two hundred and two.-----
----- 39). - First transcript of public deed number 5,247, five thousand two hundred and forty seven, dated February 24, twenty-fourth, 2004, two thousand four, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina,, sixth, and Articles 8, eighth, tenth, tenth, twelfth, twelfth second, seventeenth, seventeenth, seventeenth, eighteenth, eighteenth, twenty-second, twenty-second, twenty-second and twenty-ninth, of the Articles of Incorporation, twenty-ninth, of the Corporate Bylaws, and registered in the Electronic Commercial Folio Number 1044*9, dated March 2, 2004, two thousand four, in the Public Registry of Property and Commerce of this First District in the State. -----
----- 40).- First transcript of public deed number 6,528, six thousand five hundred twenty-eight, dated December 11, eleven of 2006, two thousand six, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, and registered in the Electronic Commercial Folio Number 1044*9, dated December 21, twenty first of December of 2006, two thousand six, in the Public Registry of Property and Commerce of this First District in the State, regarding the Protocolization of the Minutes of the Extraordinary General Shareholders' Meeting, dated December 7, seven of 2006, two thousand six, in which among other resolutions, the Comprehensive Reform of the Company's Bylaws, which includes the adoption of the form of SOCIEDAD ANONIMA BURSÁTIL, the change of the corporate name from FOMENTO ECONOMICO MEXICANO, SOCIEDAD ANONIMA BURSÁTIL DE CAPITAL VARIABLE, to FOMENTO ECONOMICO MEXICANO, SOCIEDAD ANONIMA BURSÁTIL DE CAPITAL VARIABLE, in which it includes the formation of several committees, as well as the necessary adjustments to comply with the new Securities Market Law, noting that the amendments were made in the First and Second Clauses of the Articles of Incorporation, and in Articles 1o., first, sixth, sixth paragraph e), eighth, ninth, tenth, twelfth, twelfth second, seventeenth,, eighteenth, nineteenth, twentieth, twenty-second paragraphs c), twenty-second paragraphs d), thirtieth, Thirty-first, Thirty-second, Thirty-eighth, Thirty-ninth, Fortieth, and Forty-first Articles of Incorporation, having added a paragraph at the end of Article 6, Sixth and Article 29, Twenty-ninth Bis.-----
41). - First transcript of public deed number 7,088, seven thousand eighty-eight, dated April 28, twenty-eight, 2008, two thousand eight, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, and registered in the Electronic Commercial Folio Number 1044*9, dated May 2, two thousand eight, 2008, two thousand eight, in the Public Registry of

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Property and Commerce of this First District in the State, Protocolization of the Minutes of the Extraordinary General Shareholders' Meeting of the aforementioned Company, dated April 22, twenty-second of 2008, two thousand eight, and which refers, among other matters, approval that the Shares of the Company continue to be integrated and listed in favor of related units after May 11, 2008, two thousand eight, and Approval that at any time after May 11, 2008, two thousand eight, the related units may be divested and Approval to maintain the current Capital Stock structure after that same date, and to the Approval that, after May 11, 2008, two thousand eight, Series "D" Shares, Sub-Series "D-B", may be converted into Series "B" shares and Series "D" Shares, Sub-Series "D-L", may be converted into Series "L" Shares and to the Amendment of Articles 6°, Twenty-second paragraph c), and Twenty-fifth, Twenty-fifth, of the Bylaws of the aforementioned Company. ----- 42) First transcript of public deed number 12,026, twelve thousand twenty-six, dated July 15, fifteen, 2021 two thousand twenty-one, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, regarding the Protocolization of the Minutes of the Extraordinary General Shareholders' Meeting dated July 15, fifteen, 2021 two thousand twenty-one, in which among other resolutions it was agreed to Modify the Corporate Purpose of the Company and consequently to Amend Articles 2, second and Amend Article 28 of the Company's Articles of Incorporation and Bylaws, related to the installation and resolutions of the Board of Directors, and registered in Electronic Commercial Folio Number 1044 one thousand forty-four, dated August 6, six, 2021 two thousand twenty-one.----- 43) First transcript of public deed number 12,522, twelve thousand five hundred twenty-two, dated March 31, thirty-first, 2023 two thousand twenty-three, executed before Mr. Eduardo Arechavaleta Medina, regarding the Notarization of the Minutes of the Extraordinary General Shareholders' Meeting dated March 31, thirty-first, 2023 two thousand twenty-three, in which, among other resolutions, it was agreed to amend Article 25, twenty-fifth of its Bylaws, being pending to be registered in the Public Registry of Commerce of the First District of the Registry and Cadastre Institute, due to the recentness of its granting.-----

----- II.- The appearing party continues stating: That from the Comparison of the documents made with the undersigned Notary Public, referred to in Paragraph I, the text of the Clauses of the Articles of Incorporation and of the Articles of Incorporation and Bylaws, which currently govern the operation of FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE (EXCHANGE PUBLIC COMPANY WITH VARIABLE CAPITAL), is as follows:-----

----- CLAUSES OF THE ARTICLES OF INCORPORATION OF -----
FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE-----

----- """" CLAUSE ONE: A stock corporation with variable capital is hereby incorporated. """"-----
----- """" SECOND CLAUSE: The company being incorporated is called "FOMENTO ECONÓMICO MEXICANO", and this name shall be followed by the words "SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE" or by the initials "S.A.B." DE C.V.-----
----- """"CLAUSE THREE: The capital stock is variable. The minimum fixed capital not subject to withdrawal is \$300'000,000.00 (three hundred million pesos national currency). The variable part of the capital stock is unlimited. All shares shall be registered, freely subscribed and without expression of par value. """"-----

----- BYLAWS GOVERNING THE OPERATION OF-----
FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE-----
----- BYLAWS -----

ARTICLE 1. NAME. The company is called "FOMENTO ECONÓMICO MEXICANO", and this name must be followed by the words "SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE" or the initials "S.A.B. DE C.V."-----

----- ARTICLE 2. CORPORATE PURPOSE. The company purpose is:-----
----- a). To incorporate, promote, organize, and participate in all kinds of civil or commercial companies, civil associations and in all kinds of national or foreign companies, by means of the subscription and/or acquisition of their shares, interests in equity, assets and rights, and in any way dispose of and perform all kinds of commercial acts and contracts with respect to such shares, interests in equity, assets and rights.-----
----- b). Acquire, issue, subscribe, hold, and dispose of bonds, shares, participations and securities of any kind, contract hedges through financial derivative instruments of currencies, interest rates, capital, and commodities, as well as enter into repurchase agreements, joint ventures, partnerships, joint ventures and, in general, enter into all kinds of active or passive transactions with such securities.-----



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----- c). To contract all kinds of professional actively or passively and/or specialized services, and in general, the execution and celebration of all kinds of acts, operations, agreements and contracts, which are necessary for the achievement of its corporate purpose. -----

----- d). To give or take money on loan with or without guarantee, through current account agreements, interest-bearing loans or any other, as well as to issue, draw, accept, subscribe, endorse, or guarantee debt instruments, issue obligations with or without specific collateral, become a joint debtor, as well as grant guarantees of any kind, with respect to obligations contracted by the company or by third parties. -----

----- e). In general, to execute acts, enter into contracts and conduct other operations that are necessary or conducive to the company's purpose. -----

----- **ARTICLE 3. TERM:** The duration of the corporation is 99 (ninety-nine) years, which began on May 30 (thirty), 1936 (nineteen thirty-six), date of registration of the articles of incorporation in the Commercial Registry and will therefore conclude on the same date in the year 2035 (two thousand and thirty-five). -----

----- **ARTICLE 4. REGISTERED OFFICE:** The registered office of the company will be the city of Monterrey, Nuevo León, Mexico, and it will not be understood changed if the company establishes branch agencies in any place of the Republic or abroad. -----

----- **ARTICLE 5. NATIONALITY:** The company is a Mexican company. Any foreigner/foreign company or corporation that, upon incorporation or at any further time, may acquire an interest or equity interest in the company or corporation, will be considered, by that mere fact, as Mexican with respect to both parties, and it will be understood that he/she/it agrees not to invoke the protection of his/her/its Government, under penalty, in case of failure to comply with his/her/its agreement, of losing such interest or equity interest for the benefit of the Mexican Nation. -----

----- **ARTICLE 6. CAPITAL STOCK.** -----

----- a). The capital stock is variable. The minimum fixed capital not subject to withdrawal is \$300'000,000.00 (three hundred million pesos national currency). The variable part of the capital stock is unlimited. All shares shall be registered, freely subscribed and without expression of par value. -----

----- b). The capital stock may be represented by the following series of shares: (i) series "B" shares, common, which grant their holders unrestricted voting rights; (ii) series "L" shares, with limited voting rights; and (iii) series "D" shares, with limited voting rights, which give the right to receive a higher, non-cumulative dividend, in the following terms:- While they are outstanding, the series "D" shares shall grant their holders the right to receive a higher, non-cumulative dividend equivalent to 125% (one hundred and twenty-five percent) of the dividend assigned to the series "B" common shares.- c). -----

----- c). The series "B" shares shall at all times represent at least 51% (fifty-one percent) of the capital stock; the series "L" shares may represent up to 25% (twenty-five percent) of the capital stock; and the series "D" shares, individually or jointly with the series "L" shares, may represent up to 49% (forty-nine percent) of the capital stock. Series "D" shares may be divided into subseries "D-L" shares for a maximum of 25% (twenty-five percent) of the capital stock and into subseries "D-B" shares for the remaining outstanding series "D" shares. -----

----- d). The holders of series "D" and "L" shares shall only have the right to vote at extraordinary meetings held to deal with the following matters: -----

----- (i) transformation of the company, other than the transformation from a publicly traded stock corporation with variable capital to a corporation

stock corporation or vice versa; -----

----- (ii) merger with another company, as a merged company, or merger with another company or other companies as a merging company, when the main purpose of the merged company or companies is not related or related to that of the company or its subsidiaries; -----

----- (iii) change of nationality of the company; -----

----- (iv) dissolution or liquidation of the company; and -----

----- (v) the cancellation of the registration of the series "D" and "L" shares issued by the corporation, in the Securities Section of the National Securities Registry and in the national or foreign stock exchanges in which they are registered, except in the case of the cancellation of the registration of the series "D" shares as a consequence of the conversion of such shares pursuant to these bylaws. The holders of series "D" and/or "L" shares shall have the right to appoint directors in accordance with the provisions of article 25 of these bylaws. The holders of series "D" and "L" shares may also vote in the extraordinary meetings held to deal with the matters set forth in paragraphs f) and g) of Article 6 of these bylaws. Holders of Series "D" and "L" shares may also vote on matters expressly authorized by the Securities Market Law. -----

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----- The holders of series "D" and "L" shares by no title shall have the power to determine the management of the corporation, nor shall they have any rights other than those expressly conferred to them in accordance with this Article 6. -----

----- e). The company may issue shares with the characteristic of being integrated in linked units. The linked units may cover: (i) 5 (five) series "B" shares or multiples thereof, which will be referred to in these bylaws as "B units"; (ii) 1 (one) series "B" share and 2 series "D" shares subseries "D-L" and 2 series "D" shares subseries "D-B" or multiples thereof, which will be referred to in these bylaws as "BD units"; or (iii) any other combination of shares decided by its shareholders in accordance with these bylaws. The shares issued by the company with the characteristic of being integrated in related units, may only be circulated, sold, transferred, assigned, pledged, or disposed of by any title, in the form of the related units that integrate them. -----

----- f). By means of an extraordinary shareholders' meeting held in accordance with the provisions of paragraph c) of Article 22 of these bylaws, the company's shareholders may resolve that all outstanding series "D" shares be converted into limited voting series "L" shares and into ordinary series "B" shares, as follows; subseries "D-L" shares would be converted into series "L" shares and subseries "D-B" shares would be converted into ordinary series "B" shares. Once the series "D", subseries "D-L" and subseries "D-B" shares are converted, the capital stock of the corporation will be represented by series "B" common shares, which will represent at least 75% of the capital stock, and by series "L" limited voting shares, which may represent up to 25% of the capital stock of the corporation. The conversion of series "D" shares, subseries "D-L" into series "L" shares and of series "D" shares, subseries "D-B" into series "B" common shares will be effective upon the expiration of a period of two (2) years from the date on which the Company's shareholders agreed to their conversion, pursuant to the preceding paragraph. -----

----- g). By means of an extraordinary shareholders' meeting held in accordance with the provisions of Article 22 c) of these bylaws, the shareholders of the corporation may agree to divest their shares to be exchanged for the corresponding securities covering the shares included in such linked units. The termination shall be effective upon the expiration of a period of two (2) years from the date on which the shareholders of the company agreed to terminate the termination, as per the preceding paragraph.-----

----- **ARTICLE 7. ISSUANCE OF LIMITED VOTING SHARES.** The limited voting shares, of those denominated in these bylaws as series "D" and "L", will be considered a neutral investment; they will not be computed for the purpose of determining the amount and proportion of the foreign participation in the capital stock of the company, pursuant to the terms of the Foreign Investment Law and its regulatory provisions; They will be considered as issued under the terms of the applicable provisions of the Securities Market Law and the corresponding authorizations of the National Banking and Securities Commission; the provisions of Article 198 of the General Law of Commercial Companies will not be applicable to them; and they will have the limitations on corporate rights set forth in these bylaws.-----

----- **ARTICLE 8. INCREASE OR REDUCTION OF THE CAPITAL STOCK** The increase or reduction of the fixed capital stock and the consequent amendment of the third clause of the articles of incorporation and article 6 of the corporate bylaws, shall be subject to the agreement of the extraordinary general meeting. Likewise, in accordance with Article 53 of the Securities Market Law, any capital increase decreed for the issuance of unsubscribed shares held in treasury will be subject to a resolution of an extraordinary general shareholders' meeting. The increase or reduction of the variable capital stock will be approved by the general ordinary shareholders' meeting.-----

----- **ARTICLE 8. INCREASE BY ISSUANCE OR PLACEMENT OF SHARES-** The increase in the variable part of the capital stock may be conducted by issuing new shares or placing treasury shares that are held for this purpose. In the case of the issuance of new shares, shareholders shall have the right of preference to subscribe to the shares within their respective series, provided that the meeting decrees that they must be paid in cash. Pursuant to Article 53 of the Securities Market Law, treasury shares must be subscribed to by means of a public offering. The right of first refusal must be exercised within 15 (fifteen) calendar days from the date of publication of the corresponding notice in the Official Gazette of the Company's domicile. In the event that after the expiration of the term during which the shareholders should exercise the right of first refusal granted to them in this article, some shares remain unsubscribed, they may be offered for subscription and payment, under the conditions and terms determined by the meeting that decreed the capital increase, or under the terms established by the board of directors or the delegates appointed by the meeting for such purpose. The shareholders will not enjoy the right of first refusal referred to in this article in the case of issuance of new shares or placement of treasury shares for: (i) merger of the corporation; (ii) conversion of debentures issued in terms of the General Law of Securities and Credit Transactions, (iii) public offering in terms of the provisions of Articles 53, 56 and other related articles of the Securities Market Law; (iv) increase of capital stock through payment in kind of the shares to be issued, or through the cancellation of liabilities payable by the corporation; and (v) placement of treasury shares acquired by the corporation. -----



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----- **ARTICLE 10. WITHDRAWAL.** In accordance with the provisions of Article 50 of the Securities Market Law, shareholders owning shares of the variable part of the capital stock of the company shall not have the right of withdrawal referred to in Article 220 of the General Law of Commercial Companies. -----

----- **ARTICLE 11. ACQUISITION OF OWN SHARES.** The company, in accordance with the provisions of the Securities Market Law and the general provisions issued by the National Banking and Securities Commission, may acquire the shares representing its capital stock. -----

----- **ARTICLE 12. LIMITATIONS ON THE ACQUISITION OF SHARES IN THE COMPANY BY CONTROLLED LEGAL ENTITIES** In accordance with the provisions of Article 56 of the Securities Market Law, legal entities controlled by the company may not acquire, directly or indirectly, shares representing the capital stock of the company or securities representing such shares. Acquisitions made through investment companies are exempt from the above prohibition. -----

----- **ARTICLE 13. REGISTRY OF CHANGES IN CAPITAL-** Any increase or decrease in capital stock must be recorded in a register kept by the corporation for such purpose. -----

----- **ARTICLE 14. AMORTIZATION OF SHARES-** The corporation may amortize part of its shares with distributable profits, in accordance with the following rules: a). The amortization must be decreed by the extraordinary general shareholders' meeting. b). Only fully paid shares may be redeemed. c). Acquisition of shares for redemption will be made in accordance with the rules set forth in Article 136 of the General Corporations Law. d). In no case may shares be redeemed if as a consequence of the redemption the series "D" and/or "L" shares exceed the maximum percentages established in Article 6 of these bylaws. e). The titles of the redeemed shares shall be cancelled. -----

----- **ARTICLE 15. TITLES AND CERTIFICATES OF THE SHARES.** The definitive certificates or provisional certificates representing the shares or the related units will be nominative and may cover one or more shares of the same or different series or subseries; they will contain the mentions referred to in Article 125 of the General Law of Commercial Corporations, the indication of the series, series and/or subseries to which they correspond; they will bear the text of Article 5 of these bylaws and will be subscribed by two proprietary or alternate directors of series "B". The signatures of the aforementioned directors may be autographed or printed in facsimile, provided in the latter case that the original of the respective signatures is deposited in the Public Registry of Commerce of the corporate domicile of the corporation. In the case of definitive certificates, these must have attached to them the numbered nominative coupons determined by the Board of Directors. The shareholders' meeting that decrees the respective capital increase or the extraordinary shareholders' meeting may establish that some of the shares of the corporation, of any series or series are covered by linked units, which without being ordinary non-amortizable participation certificates, represent units and link shares of the same series or of different series, under the terms of Article 6 of these bylaws. -----

----- **ARTICLE 16. REGISTRY OF SHARES-** The corporation shall keep a register of shares and shall consider as a shareholder whoever appears registered as such in said register. -----

----- **ARTICLE 17. CANCELLATION OF REGISTRATION OF SHARES.** In the event of cancellation of the registration of the shares representing the capital of the corporation or securities representing them in the National Securities Registry, either at the request of the corporation itself, prior resolution of the extraordinary general shareholders' meeting and with the favorable vote of the holders of shares, with or without voting rights or limited voting rights, in both cases, in accordance with the provisions of Article 108 of the Securities Market Law, the company must carry out, prior to such cancellation, a public tender offer, subject to the provisions of the Securities Market Law. The company must assign in a trust for a minimum period of six months, counted as of the date of cancellation, the necessary resources to acquire at the same price of the offer, the shares of the investors that did not participate in such an offer. In order to comply with the provisions of Article 108 of the Securities Market Law, the board of directors of the company must disclose to the public its opinion regarding the price of the tender offer. -----

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----- **ARTICLE 18. SHAREHOLDERS' MEETINGS:** The general shareholders' meeting is the supreme body of the corporation, all others being subordinate to it. Meetings shall be general (ordinary or extraordinary) or special and shall be held at the domicile of the corporation. A) Any of the matters listed in Article 182 (except in the case of increases or reductions of the variable part of the corporate capital pursuant to Article 8 of these bylaws) and 228 bis of the General Law of Commercial Corporations. b) The cancellation or registration of the shares or the securities representing them, issued or to be issued by the corporation, in the National Securities Registry or in domestic or foreign stock exchanges in which they are registered. c) The redemption by the corporation of shares of capital stock with distributable profits and, if applicable, the issuance of bonus shares. d) The increase of capital stock pursuant to the terms of Article 53 (fifty-three) of the Securities Market Law. e) Any other matters for which the applicable legislation or the bylaws expressly require a special quorum. All other general meetings will be ordinary. The ordinary general meeting, in addition to the provisions of the General Law of Commercial Corporations, will meet to approve the transactions that the company or the legal entities it controls intend to carry out, within the period of a fiscal year, when they

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represent 20% (twenty percent) or more of the consolidated assets of the company based on figures corresponding to the close of the immediately preceding quarter, regardless of the manner in which they are executed, whether simultaneous or successive, but which by their characteristics may be considered as a single transaction. Shareholders holding shares with voting rights, including limited or restricted voting rights, may vote at such meetings. Special meetings shall be those that meet to deal with matters that may affect the rights of a single series of shares. -----

----- **ARTICLE 19. SHAREHOLDERS' MEETINGS:** Shareholders' meetings shall be held at the corporate domicile, when called by resolution of the board of directors, through the secretary of the board or his/her alternate; they may also be called by the audit or corporate practices committees, through their respective chairperson. Shareholders owning shares with voting rights, including limited or restricted voting rights, who individually or jointly hold 10% (ten percent) of the capital stock may request the president of the board of directors, the audit committee, or the corporate practices committee to call a general shareholders' meeting, without the percentage indicated in Article 184 of the General Law of Commercial Corporations being applicable. The ordinary shareholders' meeting will meet at least once a year, on the date set by the board of directors, within 4 (four) months following the end of the fiscal year. The meeting will be held at the request of the shareholders pursuant to Articles 184 and 185 of the General Corporations Law and other applicable provisions of the Securities Market Law. -----

----- **ARTICLE 20. NOTICES:** The notices for the shareholders' meetings must be published in the Official State Gazette or in at least one of the newspapers with the largest circulation in the entity of the domicile of the corporation, at least 15 (fifteen) days prior to the date set for the meeting, in the case of the first notice and at least 8 (eight) days prior to the date set for the meeting, in the case of subsequent notices. The notices for general meetings will also comply with the requirements set forth in Articles 186 and 187 of the General Corporations Law, and other applicable provisions of the Securities Market Law. -----

----- **ARTICLE 21. RIGHT OF ATTENDANCE:** In order to attend the meetings, the shareholders must be registered in the shareholders' registry of the corporation, deposit their shares in the secretary's office of the corporation to obtain the entrance card to the meeting, at least 48 (forty-eight) hours prior to the day and time set for the meeting to be held. In the case of shares deposited in an institution for the deposit of securities, the latter must timely communicate to the secretary of the corporation the number of shares that each of its depositors holds in said institution, indicating whether the deposit is made for its own account or for the account of others, and this record must be complemented with the list of names of the depositors and must have been previously delivered to the secretary of the corporation, within the aforementioned term, in order to obtain an entrance card. Shareholders may be represented at meetings by proxies appointed by means of a simple power of attorney, or by means of a power of attorney granted on forms that comply with the requirements established in the Securities Market Law, which must be received by the Company's secretary's office with the aforementioned advance notice. The shares deposited in the company so that their holders have the right to attend the meetings, will not be returned until after the meetings have been held, upon delivery of the receipt or certificate issued to the shareholder. -----

----- **ARTICLE 22. INSTALLATION AND RESOLUTIONS OF THE MEETING:** Meetings shall be installed and resolved in accordance with the following rules: a). The ordinary general shareholders' meeting will be considered to be legitimately installed upon first call, if it is attended by shareholders representing more than 50% (fifty percent) of the subscribed and paid ordinary capital stock, divided into series "B" shares. In case of second or subsequent call, the ordinary meeting will be legitimately convened regardless of the ordinary subscribed and paid-in capital stock divided into series "B" shares represented by the attendees. The resolutions of the ordinary meetings will be valid if they are adopted by at least the majority of the subscribed and paid-in ordinary capital stock, divided into series "B" shares, represented at the meeting. b). Extraordinary shareholders' meetings held to discuss matters in which the holders of series "D" shares or series "L" shares do not have the right to vote, will be legally incorporated on first call if at least three-fourths of the subscribed and paid-in ordinary capital stock, divided into series "B" shares, are represented at such meetings, and in the case of subsequent calls, will be legally incorporated with the presence of shareholders representing the majority of the shares of such subscribed and paid-in ordinary capital stock. In both cases, resolutions in extraordinary shareholders' meetings will be valid if adopted by at least a majority of the ordinary subscribed and paid-in capital stock divided into series "B" shares. c). At extraordinary shareholders' meetings held on first call to discuss matters in which series "D" and "L" shareholders have the right to vote, they will be considered legally incorporated if at least three-fourths of the subscribed and paid-in capital stock is represented; in the case of second or subsequent call, it will be legally installed with the presence of shareholders representing the majority of the shares of subscribed and paid-in capital stock, except in the case of second or subsequent calls for extraordinary meetings held to resolve on any of the matters established in paragraphs f) and g) of Article 6 of these bylaws, for which the presence of shareholders representing at least three-fourths of the subscribed and paid-in capital stock will always be required for the meeting to be considered legally installed. In all cases the resolutions will be valid if they are adopted by at least the majority of the shares of the subscribed and paid-in capital stock. d). For special meetings (including any special meeting held for the election or removal of series "D" directors and/or series "L" directors) the same rules



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set forth in this Article 22 for extraordinary general meetings will apply, but with reference to the special category of shares in question. e) At the ordinary general meeting that will consider the financial statements of the preceding year, the reports referred to in Section IV of Article 28 of the Securities Market Law must also be presented to the shareholders. -----

----- **ARTICLE 23. DEVELOPMENT OF THE MEETING:** The President of the Board of Directors or his/her substitute shall preside over the meetings; in his/her absence, the meeting shall be presided over by the shareholder designated by the attendees. The secretary shall be the secretary of the board of directors, or, in his/her absence, the person designated by the attendees. The president shall appoint two of the shareholders present as scrutineers. Voting shall be by proxy unless at least three (3) of those present and entitled to vote on the matter in question request a roll call vote. Likewise, at the request of shareholders with voting rights, including limited or restricted voting rights, who represent 10% (ten percent) of the capital stock of the corporation, the vote on any matter on which they do not consider themselves sufficiently informed shall be postponed for three (3) days and without the need for a new call, without the percentage indicated in Article 199 of the General Law of Commercial Companies being applicable. This right may only be exercised once for the same matter. -----

----- **ARTICLE 24. BOARD OF DIRECTORS:** The management and administration of corporate affairs shall be entrusted to a board of directors and a general manager. The board of directors will be composed of up to 21 (twenty-one) proprietary directors, and the alternates appointed in accordance with these bylaws, of which at least 25% (twenty-five percent) of the directors must be independent. -----

----- **ARTICLE 25. ELECTION OF THE BOARD:** The Series "B" shareholders, by majority vote of the shares of said series represented at the meeting, will appoint at least 9 (nine) directors and the Series "D" shareholders, by majority vote of the shares of said series represented at the respective meeting, will appoint 5 (five) directors. Once the series "D" shares, subseries "D-L" are converted into series "L" shares, as established in article 6o f) of these bylaws, the series "L" shareholders, by majority vote of the shares of said series represented at the respective meeting, will appoint 2 (two) directors. The shareholders may appoint alternate directors, who will specifically replace the proprietary directors for which they have been appointed, in accordance with the applicable legal provisions. The directors will remain in office for one year; however, pursuant to Article 24 of the Securities Market Law, they will continue in office even when the term for which they were appointed has expired, or upon resignation, for up to 30 (thirty) calendar days, in the absence of the appointment of a substitute, or when the substitute does not take office, without being subject to the provisions of Article 154 of the General Law of Commercial Corporations. The members of the board and secretaries will receive annually the remuneration agreed by the ordinary general meeting that appoints them and will have the obligations and responsibilities set forth in these bylaws, as well as those applicable of the Securities Market Law and the General Law of Commercial Corporations. The board of directors may appoint interim directors, without the intervention of the shareholders' meeting, when any of the directors is absent, or when the appointed director does not take office, and no alternate has been appointed, or the alternate does not take office. The shareholders' meeting of the corporation will ratify such appointments or designate the substitute directors at the meeting following the occurrence of such an event. -----

----- **ARTICLE 26. CALLS FOR BOARD MEETINGS:** The president of the board of directors, any of the presidents of the corporate practices and audit committees, or at least 25% (twenty-five percent) of the directors, may call a board meeting and include in the agenda such items as they deem appropriate. The notices for board meetings shall be signed by the person making them or by the president or, in his/her absence, by the secretary, and shall be sent by mail, telefax, or delivered personally or by any other means, at least 7 (seven) days prior to the date of the meeting. The external auditor of the company may be summoned to the meetings of the board of directors as a guest with voice but without vote. -----

----- **ARTICLE 27. FUNCTIONING OF THE BOARD:** The Board shall meet at least once every 3 (three) months. The regular annual meeting which has appointed it or the board of directors at its first meeting, immediately after such meeting, shall appoint from among the directors appointed by the series "B", a president, and may also appoint a vice-president and confer such other offices as it deems advisable. It shall likewise appoint the secretary and his/her alternate; it being understood that the latter two shall not be directors. The board of directors shall also appoint people to occupy such other positions as may be created for the better performance of its functions. The president will also be the president at the shareholders' meetings and will be substituted in his/her functions, in case of absence, by the vice-president and in his/her absence by the other proprietary directors of the series "B", in the order of their designation. -----

----- **ARTICLE 28. INSTALLATION AND RESOLUTIONS OF THE BOARD:** The Board of Directors shall be considered legally installed to resolve any matter with the presence of the majority of its members and its resolutions shall be valid if approved by the vote of the majority of its members present. -----

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The board of directors may also hold meetings through interactive means of communication (electronic or telecommunications), among the directors and mixed meetings (interactive and face-to-face), in all cases complying with the same conditions of installation and voting established in these bylaws for the face-to-face meetings referred to in the preceding paragraph. -----
The board of directors, without the need to meet in session, may adopt resolutions by unanimous vote of its members, provided that such resolutions are confirmed in writing by all its proprietary members or their alternates. -----
Minutes of all meetings shall be taken and must be approved by at least the majority of the directors attending the respective meeting and signed by the president and secretary. -----

----- **ARTICLE 29. FACULTIES OF THE BOARD:** The Board of Directors shall have the following powers and duties: a). To manage the business and assets of the corporation, with the broadest power for acts of administration, in the terms of Article 2554, second paragraph of the Federal Civil Code and its correlatives of the Civil Codes in force in the Federal District and in the various states of the United Mexican States. b). Exercise acts of dominion with respect to the personal and real property of the corporation, as well as its real and personal rights, in the terms of the third paragraph of Article 2554 of the Federal Civil Code, and its correlatives of the Civil Codes in force in the Federal District and in the various states of the United Mexican States, grant guarantees of any kind with respect to obligations contracted or securities issued or accepted by third parties. c). Represent the company with the broadest power before all kinds of administrative or judicial authorities, whether federal, state or municipal, as well as before labor or any other authorities or before arbitrators or amiable compositors, with the broadest power including the powers that require a special clause in accordance with the law, to articulate and absolve positions, even to withdraw from the amparo proceeding, in the terms of the first paragraph of Article 2554 of the Federal Civil Code and its correlatives of the Civil Codes in force in the Federal District and in the various states of the United Mexican States, as well as to represent the corporation before all kinds of federal and state criminal authorities and to formulate and file accusations, complaints and lawsuits for crimes committed to the detriment of the corporation, to represent and constitute the corporation as a coadjutant civil party of the Public Ministry in proceedings of this nature and to grant a pardon. d). To grant, subscribe, guarantee and endorse debt securities in the name of the corporation, to issue obligations with or without specific collateral; to contribute movable or immovable property of the corporation to other corporations and to subscribe shares or take participations or parts of interest in other companies and, in general, to execute the acts, enter into contracts and perform such other operations as may be necessary or conducive to the principal purpose of the corporation. e). To constitute the corporation as a joint and several debtors and to grant guarantees, sureties or any other payment guarantee of any kind, with respect to the obligations contracted or securities issued or accepted by the corporation or by third parties. f). Approve, with the prior opinion of the Committee that is competent, the appointment, election and, if applicable, removal of the chief executive officer of the corporation and his/her integral compensation, as well as the policies for the appointment and integral compensation of the other relevant officers, assigning them their respective duties and designate the committees established by law, these bylaws and those that it deems appropriate, indicating to them their attributions and rules of operation; in the absence thereof, they shall be governed by the provisions set forth in these bylaws, for the executive committee. g). To grant and revoke such powers of attorney as may be deemed convenient, with or without powers of substitution, being able to grant therein such powers as may be deemed appropriate of those conferred by these bylaws to the board of directors. h). Execute the resolutions of the meeting and, in general, conduct such acts and operations as may be necessary or convenient for the purpose of the corporation, except for those expressly reserved by law and by these bylaws to the meeting. i) The other powers and duties established in these bylaws and in the Securities Market Law. -----

----- **ARTICLE 29. BIS FACULTIES AND OBLIGATIONS OF THE GENERAL MANAGER:** The functions of managing, conducting, and executing the business of the corporation, and of the legal entities controlled by it, shall be the responsibility of the general manager, subject to the strategies, policies and guidelines approved by the board of directors, and having the powers and obligations set forth in these bylaws and the Securities Market Law. -----

----- **ARTICLE 30. CAUTION:** Directors, secretaries, managers, and other officers in office shall not be required to provide a surety to guarantee their performance, except in those cases in which the general shareholders' meeting deems it convenient and, likewise, the board of directors, in the case of managers and other officers appointed by this corporate body. -----

----- **ARTICLE 31. EXECUTIVE COMMITTEE:** The ordinary general shareholders' meeting may appoint such committees as it deems appropriate; it may also appoint an executive committee to be composed of an odd number of members of the board of directors or their alternates as they may determine, which shall be incorporated and shall invariably function as a collegiate body delegated by the board of directors. The ordinary general meeting or the board of directors may also designate, in the event of the absence of a proprietary member, an alternative for each member of the executive committee. The members of the executive committee shall hold office for one year, unless they are relieved by the ordinary general meeting or by the board of directors but, in any case, they shall continue in office for a term of 30 (thirty) calendar days, until new appointments are made and the persons appointed to replace them take office; they may be reelected and shall receive the remuneration determined by the ordinary



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general meeting or by the board of directors. The executive committee shall meet with the periodicity determined in the first meeting held in a calendar year, it being understood that it may also meet when summoned by the secretary, at the request of its president or any two of its members. The meetings of the executive committee shall be convened, and the committee shall operate following the same procedure as for the meetings of the board of directors provided for in articles 26 and 28 of these bylaws but referring to the members of the executive committee itself. The executive committee shall validly meet with the attendance of the majority of its members and shall adopt its resolutions by majority vote of those present. The president of the executive committee shall be one of its members and shall be appointed by the executive committee itself. In the absence of the chairperson, meetings of the committee shall be presided over by the committee member designated by the members present. The executive committee may appoint a secretary, who may be the secretary of the board of directors and need not be a director. The external auditor may be invited to meetings of the committee and may attend such meetings in an advisory capacity, but without the right to vote. The executive committee shall have the powers set forth in paragraphs a), b), c), d), and e) of Article 29 of these bylaws, which may not be delegated, without prejudice to the committee's designation of a person or persons for the execution of specific acts. The president or the secretary of the executive committee shall report on the activities of the committee to the board of directors at the meeting of the board following the corresponding committee meeting, or when events or acts of importance to the corporation arise, which in the committee's judgment, merit it. Minutes of each meeting shall be taken by the secretary and transcribed in the respective special book, in which the attendance shall be recorded, as well as the resolutions adopted, and shall be signed by the president and secretary of the meeting.

----- **ARTICLE 32. OVERSIGHT OF THE COMPANY:** The oversight of the management, conduct and execution of the business of the company and of the legal entities controlled by it under the terms of the Securities Market Law, shall be the responsibility of the board of directors. The board of directors, in order to perform its oversight functions, will be assisted by the corporate practices and audit committees, as well as through the legal entity that performs the external audit of the company, each within the scope of their respective competencies, as established by the Securities Market Law. The audit and corporate practices committees will develop the activities established by the Securities Market Law and will be composed exclusively of independent directors and a minimum of three (3) members, appointed by the general ordinary shareholders' meeting or by the board of directors, at the proposal of its president.

----- The presidents of the audit and corporate practices committees will be appointed and/or removed from office exclusively by the general shareholders' meeting. Such presidents may not chair the board of directors and must be selected for their experience, recognized capacity, and professional prestige.

----- **ARTICLE 33. FISCAL YEAR:** The fiscal year shall be twelve months, beginning on January 1st and ending on December 31st (thirty-first) of the same year.

----- **ARTICLE 34. APPLICATION OF PROFITS:** The annual net profits, after deducting the amount of income tax and other items that according to law must be deducted or separated, shall be applied in the following manner: a). A minimum of 5% (five percent) will be set aside to constitute the legal reserve fund, until it amounts to at least 20% (twenty percent) of the capital stock. b). The remainder may be distributed as a dividend among the shareholders, in accordance with the terms of these bylaws and in proportion to the number of their shares, or if so resolved by the shareholders' meeting, it may be totally or partially transferred to provident funds, reserve funds (including, if applicable, the reserve for the acquisition of own shares referred to in the Securities Market Law), reinvestment funds, special funds and others that the shareholders' meeting may decide to create.

----- **ARTICLE 35. RIGHTS OF THE FOUNDERS:** The founders do not reserve special participation in the profits of the corporation.

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----- **ARTICLE 36. APPLICATION OF LOSSES:** If there are losses, they shall be reported by the shareholders, in proportion to the number of their shares, considering the provisions of the final part of Article 87 of the General Law of Commercial Corporations.

----- **ARTICLE 37. EARLY DISSOLUTION:** The corporation will be dissolved early in the cases referred to in Sections II, III, IV and V of Article 229 of the General Law of Commercial Corporations.

----- **ARTICLE 38. APPOINTMENT OF A LIQUIDATOR:** Upon dissolution of the corporation, the extraordinary meeting of shareholders shall appoint, by majority vote, one or more liquidators, setting a term of office for them, and the remuneration to be paid to them.

----- **ARTICLE 39. LIQUIDATION PROCEDURE:** The liquidator or liquidators shall liquidate the corporation in accordance with the resolutions of the extraordinary meeting and, failing that, on the following basis: a). He shall conclude the business in the manner he deems most convenient, collecting the credits, paying the debts, and disposing of the assets of the corporation, which must be sold for that purpose. b) He shall prepare the financial statements of the liquidation and submit them to the approval of

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the extraordinary stockholders' meeting. c). Distribute among the shareholders, pursuant to the terms of the law and these bylaws, and against the delivery and cancellation of the share certificates, the resulting liquid assets, according to the financial statements approved by the extraordinary shareholders' meeting. -----

----- **ARTICLE 40. FUNCTIONS OF THE LIQUIDATOR WITH RESPECT TO MEETINGS:** During the liquidation, the meeting will meet, in the terms provided for in the chapter relating to general shareholders' meetings of these bylaws, and the liquidator or liquidators will perform the functions that in the normal life of the corporation correspond to the board of directors. -----

----- **ARTICLE 40. GENERAL PROVISIONS:** In all matters not expressly provided for in these bylaws, the provisions of the Securities Market Law will govern and, in all matters not provided for in said law, the provisions of the General Law of Commercial Corporations will govern. The terms used in these bylaws that are defined in the Securities Market Law shall have the meaning attributed to them in said law -----

----- **CERTIFICATION** -----

The undersigned Notary Public, **Mr. EDUARDO ARECHAULETA MEDINA, NOTARIZES AND CERTIFIES:** -----

----1.- That I have had before me, the first testimonies of all the public deeds that have been listed from Item 1) to Item 42) of Paragraph I of this instrument, which have been certified and compared with what is set forth in this instrument. -----

----2.- That from the documents referred to in Paragraph I, the Clauses of the Articles of Incorporation, as well as the text of the Bylaws that currently govern the operation of **FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE**, which have been duly certified and compared by the undersigned Notary Public, and from which the text transcribed above can be deduced. -----

----- 3.- That it grants the present **RECORD AND CERTIFICATION**, in order that the comparison and collation of the mentioned documents, have the legal effects that are convenient for **FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE**. -----

----- **CAPACITY** -----

----- **Mr. SERGIO RODRÍGUEZ PÉREZ, hereby accredits his capacity as Attorney-in-Fact of the Company**, the powers vested in him, which he expresses to me, have not been revoked or restricted, the existence and subsistence and the legal capacity of his client to grant the present deed and other relative details, with the certified copy of the public deed number **10,692 ten thousand six hundred ninety two**, dated December 8, eight of 2016, two thousand sixteen, passed before Mr. Eduardo Arechavaleta Medina, Notary Public Holder of the Notary Public Office Number 27 twenty seven, with exercise in Monterrey, Nuevo Leon, relative to the granting of General Power of Administration, in favor of the appearing party, which allow him to grant the present deed, registered under the **Electronic Commercial Folio Number 1044*9 one thousand forty-four asterisk nine, dated December 19, 2016 two thousand sixteen, in the Public Registry of Commerce of this Jurisdiction, from which document the powers of the appearing party can** be deduced, same that in terms of Article 106 one hundred and six, section VIII of the Notary Law of the State of Nuevo León, will be transcribed in the document that is added to this deed under letter "A"; and that must be transcribed when issuing the testimonies of this deed. -----

----- **GENERALS** -----

-----, **Mr. SERGIO RODRÍGUEZ PÉREZ**, declared by his general characteristics to be: Mexican by birth, native of Ciudad Victoria, Tamaulipas, born on July 19, nineteenth, 1979, nineteen seventy-nine, married, employed, with Federal Taxpayers Registry number **ROPS-790719-7N4** and with conventional address at Avenida General Anaya Poniente number 601, six hundred and one, in Colonia Bella Vista, in Monterrey, Nuevo León, Zip Code 64410, sixty-four thousand four hundred and ten, with Unique Key of Population Registry, **C.U.R.P.** number **ROPS790719HTSDRR06**, identifying himself with the Voting Credential, issued by the National Electoral Institute with Voter ID number **RDPRSR79071928H000**, document that in photostatic copy authorized by the undersigned Notary Public, is added to the Appendix of this deed under the letter "B"; -----

----- With respect to the Company it represents, the undersigned represents that it is a Mexican Company, being registered in the Federal Taxpayers Registry under Number **FEM-980509-5B4** and with domicile in General Anaya Poniente number 601, six hundred and one, in Colonia Bella Vista, Zip Code 64410, sixty-four thousand four hundred and ten, in Monterrey, Nuevo Leon. -----

----- **I, THE NOTARY, DO WITNESS:** I.- Of the truth of the act; II.- That I know the person appearing, who has the necessary legal capacity, for the granting of the present legal act, without any circumstance to the contrary; III.- That I had sight of the documents and Book for Minutes of which reason was taken; IV.- That what is related and inserted agrees with the originals; V.- That everything manifested by the person appearing, was under oath; VI.- That all that was stated by the person appearing, was under oath; VI. That the requirements set forth in Articles 106 one hundred and six and 107 one hundred and seven of the Notary Law of the State of Nuevo León in force have been complied with; and VII. That this deed was read by me, the Notary Public, to the grantor, making him/her aware of his/her right to read it for him/herself and explaining its scope and legal effects, he/she ratifies and signs it **BEFORE ME**, this day of its execution, **AUTHORIZING DEFINITELY I**, the Notary Public, this instrument, for not causing any tax. **SERGIO RODRÍGUEZ PÉREZ.- In his capacity as Attorney-in-Fact of FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.- LIC. EDUARDO ARECHAULETA MEDINA.- Signed and Notarial Seal of**



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FIRST DISTRICT]

Authorization. _____

APPENDIX DOCUMENTS

----- "A".- DOCUMENT ACCREDITING THE CAPACITY OF SERGIO RODRÍGUEZ PÉREZ, IN HIS CAPACITY OF ATTORNEY FOR FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, IN PUBLIC DEED NUMBER 12,523 TWELVE THO THOUSAND FIVE HUNDRED AND TWENTY THREE, DATED MARCH 31st, 2023 TWO THOUSAND AND TWENTY-THREE, UNDER THE TERMS OF ARTICLE 106 ONE HUNDRED AND SIX, SECTION VIII, OF THE NOTARY LAW OF THE STATE OF NUEVO LEON. -----

CAPACITY _____

The appearing party, Mr. SERGIO RODRÍGUEZ PÉREZ, accredits his capacity of Attorney-in-fact of the Company, the faculties of which he is invested, which he expresses to me, have not been revoked nor restricted, the existence and subsistence and the legal capacity of his client to grant the present deed and other relative details, with the certified copy of public deed number 10,692 ten thousand six hundred ninety-two, dated December 8, 2016, two thousand sixteen, executed before the Notary Public Eduardo Arechavaleta Medina, Notary Public of Notary Public Number 27 twenty-seven, with exercise in Monterrey, Nuevo León, regarding the granting of a General Power of Administration, in favor of the undersigned, which allows him/her to execute this deed, registered under the Electronic Commercial Folio Number 1044*9 one thousand forty-four asterisk nine, dated December 19, 2016 two thousand sixteen, in the Public Registry of Commerce of this Jurisdiction, same which documents the powers of the appearing party can be deduced, same that in terms of Article 106 one hundred and six, section VIII of the Notary Law of the State of Nuevo León, will be transcribed in the document that is added to the present deed under letter "A"; and that must be transcribed when issuing the testimonies of the present deed.----- *****

... I HEREBY CERTIFY: That BEFORE ME appears Mr. ALFONSO GARZA GARZA, in representation as Delegate of the Board of Directors of FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, declaring that by this instrument it occurs to PROTOCOLIZE, in what concerns, the minutes of the mentioned Board and to record the agreements taken in the same one, referring to the granting of GENERAL POWER OF ADMINISTRATION. ... MINUTES TO BE NOTARIZED. - ***** BOARD OF DIRECTORS- PLACE AND DATE: October 27, 2016, at 2:00 p.m., in the Versailles Room of the St. Regis Hotel, St. Regis, Paris, France. St. Regis, 2nd floor, located at 55th street, New York, NY. 10022.- ATTENDANCE: Board Members: José Antonio Fernández Carbajal, President, Carlos Salazar Lomelin, Ricardo Guajardo Touché, Francisco Javier Fernández Carbajal, Ricardo Saldivar Escajadillo, Alfonso Garza Garza, Maximino José Michel González, Alfonso de Angoitia Noriega, Robert E. Denham, Federico Reyes García, José Manuel Canal Hernando, Bárbara Garza Lagüera, Mariana Garza Lagüera and Paulina Garza Lagüera. By conference call: Messrs. Alberto Bailleres González and Michael Larson. Secretary: Carlos E. Aldrete Ancira. Board Members: Enrique F. Senior, Ernesto Cruz Velázquez de León, Alfonso González Migoya, Francisco Zambrano Rodríguez, Francisco Calderón Rojas, Miguel Eduardo Padilla Silva, Javier Astaburuaga Sanjines, and Eva Garza Lagüera and Bertha Michel. Invited to make their presentations: Messrs. John A. Santamaría and Daniel Rodríguez Cofré.- The meeting of the Board of Directors was held under the following:- AGENDA:.....- VII.- Granting of Powers of Attorney and other authorizations. The Board of Directors of Fomento Económico Mexicano, S.A.B. de C.V. (the "Company") approved by a resolution of the Board of Directors of the Company. (the "Company") unanimously approved to authorize Mr. Alfonso Garza Garza, so that, as delegate of the Board of Directors, under the terms of Article 148 (one hundred and forty eight) of the General Law of Commercial Corporations, he may appear before a notary public to notarize, in whole or in part, these minutes, and to formalize the powers of attorney referred to below, the foregoing, pursuant to the terms of Article 10 (ten) of the aforementioned Law, and Article 2555 (two thousand five hundred and fifty-five) of the Federal Civil Code and its correlatives of the other Civil Codes of the Federal States of the United Mexican States. - First.....- Second.- It is hereby approved and granted in favor of SERGIO RODRÍGUEZ PÉREZ, the following powers of attorney: ... a) GENERAL ADMINISTRATIVE POWER OF ATTORNEY, non-delegable, to manage the business and corporate assets of the Company, pursuant to the terms of Article 2554, (two thousand five hundred and fifty-four) second paragraph, of the Federal Civil Code and its correlatives of the other Civil Codes of the Federal Entities and of Mexico City, of the United Mexican States, with the only limitation, in the terms of the fourth paragraph of the mentioned article, that the attorney- in-fact, in use of its administrative faculties, will not be able to acquire or alienate real estate and will only enter into guarantee contracts, when this guarantee is in favor of the Company. - ...There being no other business to discuss, the meeting of the Board of Directors was concluded, and the present minutes were drafted for such purpose, which were approved by those present for signature by the President and the Secretary.- JOSÉ ANTONIO FERNANDEZ C.- JOSÉ ANTONIO FERNANDEZ C.- PRESIDENT. PRESIDENT.- CARLOS EDUARDO ALDRETE A.-

[SIGNATURE APPEARS]

[QR CODE APPEARS]

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SECRETARY.- Signed.-..... C L A U S E S.- ... FIRST: It is hereby **NOTARIZED**, as to all legal effects, pursuant to the terms of Article 10, ten of the General Law of Commercial Corporations and Article 2,555, two thousand five hundred and fifty-five of the Federal Civil Code and its correlatives of the other Civil Codes of the Federal Entities and of the City of Mexico, of the United Mexican States, the Minutes of the Meeting of the Board of Directors of **FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE**, dated **October 27, twenty-seven, 2016, two thousand sixteen**, which has been transcribed, in the relevant part, in the declarations of this instrument, **which** is hereby reproduced as if it were inserted to the letter. - **SECOND:** FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, through its Delegate of the Board of Directors, Mr. ALFONSO GARZA GARZA, hereby and by means of this instrument, **GRANTS** in favor of **SERGIO RODRÍGUEZ PÉREZ**, the following powers of attorney: ... **GENERAL POWER OF ADMINISTRATION**, non-**delegable**, to manage the business and corporate assets of the Company, under the terms of Article 2554, (two thousand five hundred and fifty-four) second paragraph, of the Federal Civil Code and its correlatives of the other Civil Codes of the Federal States and of Mexico City, of the United Mexican States, with the only limitation, in the terms of the fourth paragraph of the mentioned article, that the attorney-in-fact, in use of its administrative faculties, will not be able to acquire or alienate real estate and will only enter into guarantee contracts, when this guarantee is in favor of the Company. - **NON-DELIGABLE:** Likewise, the attorney- in-fact and the person(s) authorized in the use of their powers may **NOT** delegate or substitute, in whole or in part, the power and powers granted to them - **CAPACITY** . The undersigned, Mr. ALFONSO GARZA GARZA, certifies his capacity as Delegate of the Board of Directors of **FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE**, the powers vested in him, which he expresses to me have not been revoked or restricted, the existence and subsistence of said corporation, his legal capacity to execute **this deed and other related details, with the documents and the MINUTES BOOK, as follows:- 1. - The following public documents:- 1).** - With the Minutes that have been notarized.- **2).** - First transcript of public deed number **91, ninety-one, dated May 12, twelve of 1936, nineteen thirty-six, granted before the Notary Public practicing in this city, Mr. Carlos Hinojosa Guajardo, regarding the incorporation of Valores Industriales, Sociedad Anónima, currently FOMENTO ECONOMICO MEXICANO, SOCIEDAD ANONIMA DE CAPITAL VARIABLE, registered under number 69, sixty-nine, folio 168, one hundred sixty-eight, volume 79, seventy-nine, Book number 3, three, Second Auxiliary of Commerce, dated May 30, thirty of 1936nineteen thirty-six;- 3).** - First transcript of public deed number **118, one hundred and eighteen, dated June 25, twenty-five, 1936, nineteen thirty-six, executed before the aforementioned Notary Public, Attorney Carlos Hinojosa Guajardo, which contains the ratification of the previous deed, registered under number 163, one hundred and sixty three, folio 48, forty eight, volume 83, eighty three, Commerce Section, Book number 3, three, Second Auxiliary, dated November 16, sixteen, 1936, nineteen thirty six;- 4).** - First transcript of public deed number **216, two hundred and sixteen, dated November 18, eighteen, 1936, nineteen thirty six, executed before the aforementioned Notary Public, Mr. Carlos Hinojosa Guajardo, which contains an increase of capital stock, modification of the third clause of the articles of incorporation and articles 6, six, 22, twenty-two and 24, twenty-four of its bylaws, registered under Number 171, one hundred seventy-one, Volume 83, eighty-three, Book Number 3, three, Commerce Section, 2o. Second Auxiliary, dated December 2, two, 1936, nineteen thirty-six;- 5)** First transcript of public deed number **139, one hundred and thirty-nine, dated July 21, twenty-one, 1942, nineteen forty-two, executed before Carlos de la Garza Evia, Notary Public practicing in this city, regarding an increase of capital stock and modification of the third and fourth clauses of the articles of incorporation and of article 6, sixth, of its bylaws, registered under number 139, one hundred and thirty-nine, dated July 21, 1942, nineteen forty-two, executed before Carlos de la Garza Evia, Notary Public practicing in this city, regarding an increase of capital stock and modification of the third and fourth clauses of the articles of incorporation and of article 6, sixth, of its bylaws, sixth of its bylaws, registered under Number 196, one hundred and ninety-six, Book Number 3, three, Volume 109, one hundred and nine, Commerce Section, Second Auxiliary, dated August 11, eleventh, 1942, nineteen forty-two;- 6).** - First transcript of public deed number **227, two hundred and twenty-seven, dated July 6, six, 1945, nineteen forty-five, executed before Mr. Emeterio Martínez de la Garza, Notary Public practicing in this city, regarding an increase of capital stock, recorded under Number 239, two hundred and thirty-nine, Volume 121, one hundred and twenty-one, Book Number 3, three, 2nd. Second Auxiliary, Commerce Section, dated July 19, nineteenth, 1945nineteen forty-five;- 7).** - First transcript of public deed number **25, twenty-five, dated April 14, fourteen, 1951, nineteen fifty-one, executed before the Notary Public mentioned in the preceding paragraph, Mr. Emeterio Martínez de la Garza, regarding an increase of capital stock, registered under Number 214, two hundred and fourteen, Volume 137, one hundred and thirty-seven, Book Number 3, three, 2o. Second Auxiliary, Commerce Section, dated June 21, twenty-first, 1951, nineteen fifty-one;- 8)** First transcript of public deed number **32, thirty-two, dated March 10, ten, 1955, nineteen fifty-five, executed before Attorney Emeterio Martínez de la Garza, relating to the modification of article 26o, twenty-sixth, of the bylaws, registered under Number 44, forty-four, Volume 150, one hundred and fifty, Book Number 3, three, 2o. Second Auxiliary, Commerce Section, dated April 14, fourteenth, 1955, nineteen fifty-five;-**



[SEAL APPEARS:
NOTARY PUBLIC
NO. 27
MR. EDUARDO
ARECHAVALETA
MEDINA
MONTERREY,
NUEVO LEÓN,
MÉXICO
FIRST DISTRICT]

NOTARY PUBLIC NO. 27
MR. EDUARDO ARECHAVALETA MEDINA
HEAD NOTARY PUBLIC
eduardoarechavaleta@notaria-27.com
MR. MARCELO ARECHAVALETA GONZÁLEZ
SURROGATE NOTARY PUBLIC
marceloarechavaleta@notaria-27.com
Ave. Ignacio Zaragoza #1300 Sur, Kalos Building, A-1 Floor, Suite 121, Col. Centro,
Monterrey, Nuevo León, México, Zip Code 64000
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<http://www.notaria-27.com>

[SEAL APPEARS:
NOTARY
PUBLIC NO. 27
MR. EDUARDO
ARECHAVALETA
MEDINA
MONTERREY,
NUEVO LEÓN,
MÉXICO
FIRST DISTRICT]

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9).- First transcript of public deed number 81, eighty-one, dated April 1, 1957, nineteen fifty-five; - 9).- First transcript of public deed number 81, eighty-one, dated April 1, 1957, nineteen fifty-five; - 10), First transcript of public deed number 81, eighty one, dated April 1, 1957, nineteen fifty seven, executed before the aforementioned Notary Public, Mr. Emeterio Martinez de la Garza, regarding an increase of capital stock, registered under Number **127, one hundred twenty seven, Volume 156, one hundred fifty six, Book Number 3, three, 2o. Second Assistant, Commerce Section, dated April 30, thirtieth, 1957, nineteen fifty-seven;**-----

9).- First transcript of public deed number 125, one hundred and twenty-five, dated July 12, twelfth, 1957, nineteen fifty-seven, executed before the Notary Public, Emeterio Martinez de la Garza, regarding the modification of the third clause of the articles of incorporation and of articles 6o, Sixth, and sixteenth, sixteenth, of the bylaws, registered under Number **247, two hundred and forty seven, Volume 159, one hundred and fifty nine, Book Number 3, three, 2o. Second Auxiliary, Commerce Section, dated July 25, twenty-fifth, 1957, nineteen fifty seven;** 10).- First transcript of public deed number **3,267, three thousand two hundred and sixty seven, dated July 10, 1963,** nineteen sixty three, related to an increase of capital stock, modification of the third clause of the articles of incorporation and of articles 6, sixth, tenth, tenth, tenth and sixteenth of the articles of incorporation, and the amendment of articles 6, sixth, tenth, tenth, tenth and tenth of the articles of incorporation, sixth, tenth, tenth, and twenty-first, twenty-first of the Articles of Incorporation, registered under Number **811, eight hundred and eleven, Folio 48, forty-eight, Volume 179, one hundred and seventy-nine, Book Number 3, three, 2o. Second Auxiliary, Commerce Section, dated October 1, 1963, nineteen sixty-three;** 12) First transcript of public deed number **5,782,** five thousand seven hundred and eighty-two, dated May 25, 1966, nineteen sixty six, relative to the modification of the third clause of the articles of incorporation and article 6o, sixth, of the Articles of Incorporation, registered under Number **643, six hundred and forty-three, Folio 173, one hundred and seventy-three, Volume 182, one hundred and eighty-two, Book Number 3, three, Second Auxiliary - Deeds of Incorporation and Powers of Attorney, dated June 13, thirteen, 1966, nineteen sixty-six;** 13). - First transcript of public deed number **6,137,** six thousand one hundred thirty-seven, dated October 24, twenty-four, 1966nineteen sixty-six, containing change of the clause of admission for that of exclusion of foreigners and modification of articles 5o, fifth, sixteenth, sixteenth, and twenty-sixth, twenty-sixth, of the Articles of Incorporation, registered under Number **1289, one thousand two hundred eighty-nine, Folio 71, seventy-one, Volume 183, one hundred eighty-three, Book Number 3, three, Second Auxiliary-Second Deeds of Incorporation and Powers of Attorney, dated November 9; nineteenth, 1966nineteen sixty-six;** 14). - First transcript of public deed number **8,516,** eight thousand five hundred sixteen, dated December 19, nineteen, 1968, nineteen sixty-eight, regarding an increase of capital stock, recorded under Number **172, one hundred seventy-two, Volume 25, twenty-five, Book Number 4, four, Third Auxiliary-Several Deeds and Contracts, Commerce Section, dated February 19, nineteen, 1969, nineteen sixty-nine;** 15).- First transcript of public deed number **9,149,** nine thousand one hundred and forty-nine, dated July 5, five, 1969, nineteen sixty-nine, containing modification of article 26o, twenty-sixth, of the Articles of Incorporation, registered under Number **698, six hundred ninety-eight, Volume 29, twenty-nine, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated July 14, fourteenth, 1969, nineteen sixty-nine ;** 16). - First transcript of public deed number **13,842,** thirteen thousand eight hundred and forty two, dated August 24, twenty four, 1974, nineteen seventy four, regarding a reduction of capital stock, recorded under Number **1478, one thousand four hundred and seventy eight, Volume 69, sixty nine, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated September 5, 1974, nineteen seventy four;** 17).- First transcript of public deed number **15,951,** fifteen thousand nine hundred and fifty one, dated October 18, eighteen, 1977, nineteen seventy seven, containing capital stock increase, recorded under Number **1397, one thousand three hundred and ninety seven, Volume 100, one hundred, Book Number 4, four, Third Auxiliary-Several Deeds and Contracts, Commerce Section, dated July 5, five, 1978, nineteen seventy eight;** 18).- First transcript of public deed number **16,342,** sixteen thousand three hundred and forty two, dated April 4, four of 1978, nineteen seventy eight, which refers to the modification of the third clause of the articles of incorporation and article 6o, sixth, of the Articles of Incorporation, registered under Number **1398, one thousand three hundred ninety-eight, Volume 100, one hundred, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated July 5, five, 1978, nineteen seventy-eight ;** 19). - First transcript of public deed number **16,354,** sixteen thousand three hundred and fifty four, dated April 12, 1978, nineteen seventy eight, containing capital stock increase, recorded under Number **1422, one thousand four hundred and twenty two, Volume 100, one hundred, Book Number 4, four, Third Auxiliary-Several Deeds and Contracts, Commerce Section, dated July 10, 1978, nineteen seventy eight;** 20).- First transcript of public deed number **16,400,** sixteen thousand four hundred, dated May 9, nine of 1978, nineteen seventy-eight, relative to the modification of articles 11o, eleventh, and twelfth, twelfth, of the Articles of Incorporation, registered under Number **969, nine hundred sixty-nine, Volume 100, one hundred, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated May 15, fifteenth, 1978, nineteen seventy-eight;** 21).

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- First transcript of public deed number **16,648**, sixteen thousand six hundred and forty eight, dated September 18, eighteen, 1978, nineteen seventy eight, regarding an increase of capital stock, recorded under Number **309, three hundred and nine, Volume 105, one hundred and five, Book Number 4, four, Third Auxiliary-Several Deeds and Contracts, Commerce Section, dated February 23, twenty three, 1979, nineteen seventy nine;- 22)**. - First transcript of public deed number **17,014**, seventeen thousand fourteen, dated March 28, twenty-eight, 1979, nineteen seventy-nine, containing modification of articles 2o, second, ninth, ninth, eleventh, eleventh, eleventh first, fourteenth, fourteenth, fifteenth, fifteenth, fifteenth, twenty-first, twenty-first, twenty-second, twenty-second, twenty-fourth, twenty-fourth and thirty-first articles of the bylaws, thirty-first, of the Articles of Incorporation, registered under Number **940, nine hundred and forty, Volume 108, one hundred and eight, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated May 16, sixteen, 1979, nineteen seventy-nine;- 23)**. - First transcript of public deed number **17,167**, seventeen thousand one hundred and sixty-seven, dated July 5, five, 1979, nineteen seventy-nine, which refers to an increase of capital stock and the modification of the third clause of the articles of incorporation and of articles 6o, sixth, and 25o, twenty-fifth, of the Articles of Incorporation, registered under Number **1869, eighteen sixty-nine, Volume 112, one hundred and twelve, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated August 29, twenty-nine, 1979, nineteen seventy-nine;- 24)**. - First transcript of public deed number **17,879**, seventeen thousand eight hundred and seventy-nine, dated August 8, 1980, nineteen eighty, containing capital stock increase, recorded under Number **2797, two thousand seven hundred and ninety-seven, Volume 122, one hundred and twenty-two, Book Number 4, four, Third Auxiliary-Several Deeds and Contracts, Commerce Section, dated November 5, 1980, nineteen eighty;- 25)**. - First transcript of public deed number **18,005**, eighteen thousand five, dated October 13, thirteen, 1980, nineteen eighty, relative to an increase of capital stock and modification of the third clause of the articles of incorporation and of articles 6o, sixth, and twelfth, **twelfth**, of the Articles of Incorporation, registered under Number **1247, one thousand two hundred and forty seven, Volume 126, one hundred and twenty six, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated April 23, twenty three, 1981, nineteen eighty one ;- 26)**. - First transcript of public deed number **18,598**, eighteen thousand five hundred ninety eight, dated July 10, ten of 1981, nineteen eighty one, containing increase of capital stock, modification of the third clause of the articles of incorporation and of articles 3o, third, and 6o, sixth, of the Articles of Incorporation, registered under Number **3150, three thousand one hundred and fifty, Volume 130, one hundred and thirty, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated September 25, twenty-fifth, 1981, nineteen eighty-one;- 27)**. - First transcript of public deed number **19,231**, nineteen thousand two hundred and thirty-one, dated July 5, five, 1982, nineteen eighty-two, which refers to an increase of capital stock, addition of article 8o, eighth, of the corporate bylaws, modification of the third clause of the articles of incorporation and of article 6o, sixth, of the articles of incorporation, registered under Number **3641, three thousand six hundred and forty one, Volume 139, one hundred and thirty nine, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated November 22, twenty two, 1982, nineteen eighty two;- 28)**. - First transcript of public deed number **19,620**, nineteen thousand six hundred and twenty, dated March 17, seventeen, 1983, nineteen eighty-three, regarding an increase of capital stock, recorded under Number **1323, one thousand three hundred and twenty-three, Volume 143, one hundred and forty-three, Book Number 4, four, Third Auxiliary - Various Deeds and Contracts, Commerce Section, dated May 24, twenty-four, 1983, nineteen eighty-three;- 29)**. - First transcript of public deed number **19,800**, nineteen thousand eight hundred, dated July 19, nineteenth, 1983, nineteen eighty-three, containing modification of the third clause of the articles of incorporation and articles 6o, sixth, and twelfth, twelfth second, of the corporate bylaws, so that the shares into which the capital stock was divided would be nominative, instead of bearer shares; and modification of articles 17, seventeenth, 23, twenty-third, and 24, twenty-fourth, of the bylaws, twenty-fourth, of the Articles of Incorporation, registered under Number **2142, two thousand one hundred forty-two, Volume 143, one hundred forty-three, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated August 15, fifteenth, 1983, nineteen eighty-three;- 30)**. - First transcript of public deed number **20,307**, twenty thousand three hundred and seven, dated June 25, twenty-fifth, 1984, nineteen eighty-four, regarding an increase of paid-in capital stock, recorded under number **2910, two thousand nine hundred and ten, Volume 151, one hundred and fifty-one, Book Number 4, four, Third Auxiliary-Several Deeds and Contracts, Commerce Section, dated September 20, twenty 1984, nineteen eighty-four;- 31)**. - First transcript of public deed number **23,190**, twenty-three thousand one hundred and ninety, dated December 6, six, 1991, nineteen ninety-one, regarding the reduction of the capital stock and modification of the third clause of the articles of incorporation and article 6o, sixth, of the corporate bylaws, by the spin-off of the corporation, registered under Number **6375, six thousand three hundred and seventy-five, Volume 195-128, one hundred and ninety-five, one hundred and twenty-eight, Book Number 4, four, Third Auxiliary-Several Acts and Contracts, Commerce Section, dated December 18, eighteen, 1991, nineteen ninety-one;- 32)**. - First transcript of public deed number **23,835**, twenty-three thousand eight hundred and thirty-five, dated April 21, twenty-first, 1994, nineteen ninety-four, relative to the modification of the third clause of its



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NOTARY PUBLIC
NO. 27
MR. EDUARDO
ARECHAVALA
MEDINA
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NUEVO LEÓN,
MÉXICO
FIRST DISTRICT]

NOTARY PUBLIC NO. 27
MR. EDUARDO ARECHAVALA MEDINA
HEAD NOTARY PUBLIC
eduardoarechavaleta@notaria-27.com
MR. MARCELO ARECHAVALA GONZÁLEZ
SURROGATE NOTARY PUBLIC
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Ave. Ignacio Zaragoza #1300 Sur, Kalos Building, A-1 Floor, Suite 121, Col. Centro,
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MR. EDUARDO
ARECHAVALA
MEDINA
MONTERREY,
NUEVO LEÓN,
MÉXICO
FIRST DISTRICT]

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articles of incorporation and articles 60, sixth, eleventh, eleventh, twelfth, twelfth, twelfth second, fourteenth, fourteenth, twentieth, twentieth, twenty-first, twenty-first, clause e), twenty-second, twenty-second, twenty-second and twenty-fifth, twenty-fifth of its bylaws; as well as the addition of article 9, ninth, bis and clause j) in article 21, twenty-first of the same bylaws, twenty-first, of the same bylaws; and the exchange of the outstanding shares, series "L" and "M", for series "O" shares, registered under number 220, registered under Number **2256, two thousand two hundred and fifty-six, Volume 201-46, two hundred and one hundred and forty-six, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated May 6, six, 1994, nineteen ninety-four- 33).** - First transcript of public deed number **24,065**, twenty-four thousand sixty-five, dated January 5, five of 1995, nineteen ninety-five, regarding the reduction of the capital stock of the corporation and modification of the third clause of its articles of incorporation and of article 60, sixth, of its bylaws, registered under Number **7595, seven thousand five hundred ninety-five, Folio 201, two hundred one, Volume 152, one hundred fifty-two, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated February 6, six, 1995, nineteen ninety-five- 34).** - First transcript of public deed number **24,078**, twenty four thousand seventy eight, dated January 12, twelve of 1995, nineteen ninety five, granted before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, having served at that time as Alternate Notary Public, assigned to the Notary Public Office Number 27, twenty seven with exercise in this Municipality, of which Mr. Fernando Arechavaleta Palafox was the holder, regarding the simultaneous reduction and increase of the capital stock, by the merger of **VALORES INDUSTRIALES, SOCIEDAD ANÓNIMA**, as merging company with **CORPORACION INDUSTRIAL PROA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE**, as merged company, registered under Number **8071, eight thousand seventy-one, Volume 201-162, two hundred and one hundred and sixty-two, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated February 27, twenty-seven, 1995, nineteen ninety-five- 35).** - First transcript of public deed number **24,080**, twenty-four thousand eighty, dated January 12, twelve, 1995, nineteen ninety-five, executed before the undersigned Notary Public, Mr. Arechavaleta Medina, having served at that time as Alternate Notary Public assigned to the above mentioned Notary Public Office Number 27, twenty-seven, with exercise in this city, regarding the modification of the number of shares in which the corporate capital is divided and the modification of the third clause of its Articles of Incorporation and Article 6 of the Articles of Incorporation., sixth, of its bylaws, registered under Number **8072, eight thousand seventy-two, Volume 201-162, two hundred and one hundred and sixty-two, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated February 27, twenty-seven, 1995, nineteen ninety-five- 36).** - First transcript of public deed number **1,099**, one thousand ninety-nine, dated October 16, sixteen, 1996, nineteen ninety-six, granted before Attorney Eduardo Arechavaleta Medina, holder of the Notary Public Office Number 27, twenty-seven, with exercise in this city, regarding an increase of capital stock and modification of the third clause of its articles of incorporation and article 60, sixth, of its bylaws, registered under Number **1257, one thousand two hundred and fifty seven, Volume 205-26, two hundred and five dash twenty six, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated March 6, six, 1997, nineteen ninety seven- 37).** - First transcript of public deed number **1,860**, eighteen sixty, dated May 9, nine of 1998, nineteen ninety eight, granted before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, regarding the change of the exclusion clause for the one of admission of foreigners; transformation of the company from a corporation to a variable capital corporation; change of the name of Valores Industriales, Sociedad Anónima, to **FOMENTO ECONOMICO MEXICANO, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE**, restructuring of the capital stock; and modification of the first, second and third clauses of its articles of incorporation and complete modification of its bylaws, registered under Number **2796, two thousand seven hundred ninety-six, Volume 207-56, two hundred seven hundred fifty-six, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated May 12, 1998, nineteen ninety-eight- 38).** - First transcript of public deed number **1,975**, nineteen seventy five, dated July 22, twenty two, 1998, nineteen ninety eight, granted before the undersigned Notary Public, Attorney Eduardo Arechavaleta Medina, regarding the increase of capital stock, modification of the third clause of its articles of incorporation and of article 60, sixth, of its bylaws; and increase of the number of outstanding shares, representative of the corporate capital, registered under Number **5736, five thousand seven hundred and thirty six, Volume 207-116, two hundred and seven hundred and sixteen, Book Number 4, four, Third Auxiliary - Various Acts and Contracts, Commerce Section, dated August 20, twenty 1998, nineteen ninety eight; and- 39).** - First transcript of public deed number **4,215**, four thousand two hundred fifteen, dated March 18, eighteenth, two thousand two, 2002, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, regarding the Protocolization of the Minutes of the Extraordinary General Shareholders' Meeting dated March 13, thirteenth, two thousand two, 2002, two thousand two, in which, among other resolutions, it was agreed to modify Articles 7, seventh, eleventh, eleventh, eleventh, twelfth, twelfth, twelfth second, nineteenth, nineteenth, twenty-first, twenty-first, twenty-second paragraph f), twenty-third, twenty-third, twenty-fifth, twenty-fifth, twenty-sixth, twenty-sixth, twenty-seventh, twenty-seventh, twenty-seventh and twenty-ninth articles of the Company's bylaws, twenty-ninth of

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the Company's Bylaws, registered under Number **2,714, two thousand seven hundred and fourteen, Volume 3, three, Book One, Public Registry of Commerce, First District, dated March 20, twenty two thousand two hundred and two.- 40)**. - First transcript of public deed number **5,247**, five thousand two hundred and forty seven, dated February 24, twenty-fourth, 2004, two thousand four, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, relating to the Protocolization of the Minutes of the Extraordinary General Meeting of Shareholders dated December 10, 10, 2,003, two thousand and three, in which, among other resolutions, it was agreed to modify the Third Clause of the articles of incorporation, of the subparagraphs a) and e) of Article 6o., eighth, tenth, twelfth, twelfth, twelfth-second, seventeenth, seventeenth, eighteenth, eighteenth, twenty-second, twenty-second, twenty-second and twenty-ninth Articles of Incorporation, and registered in **Electronic Commercial Folio Number 1044 * 9, dated March 2, two thousand four, 2004, two thousand four**, in the Public Registry of Property and Commerce of this First District in the State **41)**. - First transcript of the public deed number **6,528**, six thousand five hundred twenty-eight, dated December 11, eleven of 2,006, two thousand six, granted before the undersigned Notary, Mr. Eduardo Arechavaleta Medina, and registered in the **Electronic Commercial Folio Number 1044*9, dated December 21**, twenty-first of 2,006, two thousand six, twenty first of December of 2006, two thousand six, in the Public Registry of Property and Commerce of this First District in the State, regarding the Protocolization of the Minutes of the Extraordinary General Shareholders' Meeting, dated December 7, seven of 2006, two thousand six, in which among other resolutions, the Comprehensive Reform of the Company's Bylaws, which includes the adoption of the form of SOCIEDAD ANONIMA BURSÁTIL, the change of the corporate name from FOMENTO ECONOMICO MEXICANO, SOCIEDAD ANONIMA BURSÁTIL DE CAPITAL VARIABLE, to FOMENTO ECONOMICO MEXICANO, SOCIEDAD ANONIMA BURSÁTIL DE CAPITAL VARIABLE, in which it includes the formation of several committees, as well as the necessary adjustments to comply with the new Securities Market Law, noting that the amendments were made in the First and Second Clauses of the Articles of Incorporation, and in Articles 1o., first, 6th, sixth clause e), 8th, eighth, 9th, ninth, 10th, tenth, 12th, twelfth, , 17th, seventeenth, 18th, eighteenth, 19th nineteenth, 20th, twentieth, 22nd twenty-second, sections c) and e), 23rd., twenty-third, 24th, twenty-fourth, 25th, twenty-fifth, 26th, twenty-sixth, 27th, twenty-seventh, 29th., twenty-ninth, 30th, thirtieth, 31st, thirty-first, 32nd, thirty-second, 38th thirty-eighth, 39th thirty-ninth, 40th, fortieth and 41st, forty-first of the bylaws, having added a paragraph at the end of article 6, sixth and twenty-ninth bis article 29 **42)**. - First transcript of public deed number **7,088**, seven thousand eighty-eight, dated April 28, twenty-eight, 2008, two thousand eight, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, and registered in the **Electronic Commercial Folio Number 1044*9, dated May 2, two thousand eight, 2008, two thousand eight**, in the Public Registry of Property and Commerce of this First District in the State, Protocolization of the Minutes of the Extraordinary General Shareholders' Meeting of the aforementioned Company, dated April 22, twenty-second of 2008, two thousand eight, and which refers, among other matters, approval that the Shares of the Company continue to be integrated and listed in favor of related units after May 11, 2008, two thousand eight, and Approval that at any time after May 11, 2008, two thousand eight, the related units may be divested and Approval to maintain the current Capital Stock structure after that same date, and to the Approval that, after May 11, 2008, two thousand eight, Series "D" Shares, Sub-Series "D-B", may be converted into Series "B" shares and Series "D" Shares, Sub-Series "D-L", may be converted into Series "L" Shares and to the Amendment of Articles 6°, Sixth, 22nd, Twenty-second paragraph c), and 25th, Twenty-fifth, of the Bylaws of the aforementioned Company.- **43)** First transcript of public deed number **8,659**, eight thousand six hundred and fifty-nine, dated June 29, 2011, two thousand eleven, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, regarding the Verification of Bylaws.- **43)** First transcript of public deed number **8,659**, eight thousand six hundred and fifty-nine, dated June 29, 2011, two thousand eleven, executed before the undersigned Notary Public, Mr. Eduardo Arechavaleta Medina, regarding the Verification of Bylaws.- From the aforementioned testimonies it is evident, to which I attest, that the provisions of the bylaws currently governing **FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE**, are as follows:-
 "..... **ARTICLE 1. NAME**. The company is called "FOMENTO ECONÓMICO MEXICANO", and this name must be followed by the words "**SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE**" or the initials "**S.A.B. DE C.V.**"- **ARTICLE 2. CORPORATE PURPOSE**. The company purpose is:- a). To establish, promote and organize all kinds of commercial or civil companies; as well as to acquire and hold shares or interests in them; - b). To acquire, possess and dispose of bonds, shares, participations, and securities of any kind, make repurchase agreements, enter into limited partnerships and, in general, enter into all kinds of active or passive operations with such securities; - c). To provide or receive advisory, consulting, and other services in industrial, accounting, commercial, financial, legal, tax and any other matter related to the promotion or management of companies; - d). To acquire, construct, manufacture, import, dispose of, export and, in general, negotiate with all types of machinery, equipment, raw materials and any other elements necessary for its corporate purpose or for that of the companies in which it has an equity interest or business relationship; - e). To request, obtain, register, purchase, lease, assign or in any other way, dispose of and acquire trademarks, trade names, copyrights, patents, inventions, and processes;- f). To acquire, construct, lease or rent, or by any other title, own and operate the real



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estate and personal property necessary or convenient to its purpose, as well as install or by any other title operate plants, workshops, warehouses, outlets, stores, or deposits, as well as the necessary rights in rem to its corporate purpose;- g). To draw, accept, subscribe, endorse or guarantee debt instruments, issue obligations with or without specific guarantee, become a joint debtor as well as grant guarantees of any kind, with respect to the obligations contracted by the corporation or third parties; h) In general, to execute the acts, enter into the contracts and carry out the other operations that are necessary or conducive to the purpose of the corporation; **ARTICLE 3. DURATION**- The duration of the corporation is 99 (ninety-nine) years, ... **ARTICLE 4. REGISTERED OFFICE**- The registered office of the corporation shall be the city of Monterrey, Nuevo Leon, Mexico, ... **ARTICLE 5. NATIONALITY**-The company is a Mexican company. Any foreigner that upon the incorporation or at any time thereafter acquires an interest or equity in the company shall be considered as a Mexican citizen regarding both, and it shall be understood that he agrees not to invoke the protection of his/her government under the penalty, in case of failure to comply with his/her agreement, of losing such interest or equity in favor of the Mexican nation . **ARTICLE 6 CAPITAL STOCK** a). The capital stock is variable. The minimum fixed capital not subject to withdrawal is \$300'000,000.00 (three hundred million pesos national currency). The variable part of the capital stock is unlimited. **ARTICLE 16. REGISTRY OF SHARES**- The corporation shall keep a register of shares and shall consider as a shareholder whoever appears registered as such in said register. **ARTICLE 18.SHAREHOLDERS' MEETINGS** . Meetings shall be general (ordinary or extraordinary) or special and shall be held at the registered office of the company. All other general meetings shall be ordinary. ...**ARTICLE 20. CALLS**: The calls for the shareholders' meetings must be published in the Official State Newspaper or in at least one of the newspapers of major circulation of the entity of the domicile of the corporation, at least 15 (fifteen) days prior to the date set for the meeting, in the case of the first notice The calls for general meetings shall also comply with the requirements set forth in Articles 186 and 187 of the General Law of Commercial Corporations, and other applicable provisions of the Securities Market Law. **ARTICLE 21. RIGHT OF ATTENDANCE**: In order to attend the meetings, the shareholders must be registered in the shareholders' registry of the corporation, deposit their shares in the secretary's office of the corporation to obtain the entrance card to the meeting, at least 48 (forty-eight) hours prior to the day and time set for the meeting to be held. ... **ARTICLE 22. INSTALLATION AND RESOLUTIONS OF THE MEETING**: Meetings shall be installed and resolved in accordance with the following rules: a). The ordinary general shareholders meeting will be considered to be legitimately convened on first call if it is attended by shareholders representing more than 50% (fifty percent) of the subscribed and paid-in common stock divided into series "B" shares... . The resolutions of the ordinary meetings will be valid if they are adopted by at least the majority of the subscribed and paid-in ordinary capital stock, divided into series "B" shares, represented at the meeting. .. e) At the ordinary general meeting that will be informed of the financial statements of the preceding fiscal year, the reports referred to in Section IV of Article 28 of the Securities Market Law must also be presented to the shareholders. **ARTICLE 23 DEVELOPMENT OF THE MEETING**: The President of the Board of Directors or his/her substitute shall preside over the meetings; in his/her absence, the meeting shall be presided over by the shareholder designated by the attendees. The secretary shall be the secretary of the board of directors, or, in his/her absence, the person designated by the attendees. The president shall appoint two of the shareholders present as scrutineers. Voting shall be by proxy unless at least three (3) of those present and entitled to vote on the matter in question request a roll call vote. **ARTICLE 24. BOARD OF DIRECTORS**: The management and administration of the corporate affairs shall be entrusted to a board of directors which shall be composed of at least 16 (sixteen) proprietary directors, and the alternates appointed in accordance with these bylaws. **ARTICLE 25 ELECTION OF THE BOARD**: The Series "B" shareholders, by majority vote of the shares of said series represented at the meeting, will appoint at least 11 (eleven) directors and the Series "D" shareholders, by majority vote of the shares of said series represented at the respective meeting, will appoint 5 (five) directors. Once the series "D", subseries "D-L" shares are converted into series "L" shares, pursuant to the provisions of article 6 f) of these bylaws, the series "L" shareholders, by majority vote of the shares of said series represented at the respective meeting, will appoint 2 (two) Directors will serve for one year; however, in accordance with Article 24 of the Securities Market Law, they will continue in office even when the term for which they were appointed has ended, or when they resign from their position, for a period of up to 30 (thirty) calendar days, in the absence of the appointment of the substitute, or when the substitute does not take possession of his/her position, without being subject to the provisions of Article 154 of the General Law of Commercial Companies **ARTICLE 26. . CALLS FOR BOARD MEETINGS**: The president of the board, at least 25% (twenty-five percent) of the directors or any of the company's commissioners may call a board meeting. The notices for the meetings of the board of directors shall be signed by the president or, in his/her absence, by the secretary, and shall be sent by mail, fax or delivered personally or by any other means, at least seven (7) days prior to the date of the meeting - The statutory auditors shall be summoned to all meetings of the board of directors, as well as to all meetings of those intermediate consultative bodies to which the board of directors has delegated any powers - **ARTICLE 27. FUNCTIONING OF THE BOARD**: The Board shall meet at least once every 3 (three) months. The regular annual meeting which has appointed it or the board

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of directors at its first meeting, immediately after such meeting, shall appoint from among the directors appointed by the series "B", a president, and may also appoint a vice-president and confer such other offices as it deems advisable. It shall likewise appoint the secretary and his/her alternate, it being understood that the latter two shall not be directors. The board of directors shall also appoint people to occupy such other positions as may be created for the better performance of its functions. The president shall also be the president in the shareholders' meetings and shall be replaced in his/her functions, in case of absence, by the co-president and in the absence of the latter by the other regular directors of the "B" series, in the order of their appointment **ARTICLE 28 . INSTALLATION AND RESOLUTIONS OF THE BOARD OF DIRECTORS:** The Board of Directors shall be considered legally installed to resolve any matter with the presence of the majority of its members and its resolutions shall be valid if approved by the vote of the majority of its members present. .. Minutes shall be taken of all meetings, which must be approved by at least the majority of the Board members attending the respective meeting and signed by the President and Secretary. **ARTICLE 29. POWERS OF THE BOARD OF DIRECTORS:** The Board of Directors shall have the following powers:- ... g). To grant and revoke such powers of attorney as may be deemed advisable, with or without powers of substitution, being able to grant therein such powers as may be deemed advisable of those conferred by these bylaws to the board of directors.- ...II.- With the **MINUTES BOOK**, in which are recorded the minutes which, in the relevant part, read as follows:- ""ORDINARY GENERAL MEETING PLACE AND DATE: Monterrey, Nuevo León, in the Tecate auditorium of Cervecería Cuauhtémoc Moctezuma, S.A. de C.V., located at Avenida Alfonso Reyes No. 2202 Norte, at 12:00 p.m. on March 8, 2016.- PUBLICATION OF THE NOTICE: It was carried out by agreement of the board of directors and was published on February 2, 2016, in this city, in the newspaper "El Norte"; and in Mexico City, D.F., PRESIDENT AND SECRETARY: Mr. José Antonio Fernández Carbajal and Mr. Carlos Eduardo Aldrete Ancira, respectively, who hold the same positions on the board of directors REPRESENTED SHARES: 8,657,635,523 series "B" shares, or 93.63% of the 9,246,420,270 shares comprising this series; and 6,809,000,072 series "D" shares, or 78.82% of the 8,644,711,080 shares comprising this series. The total number of shares represented, that is, 15,466,635,595 shares, constitutes 86.45% of the 17,891,131,350 shares that represent the subscribed capital stock of the corporation, according to the attendance list certified by the scrutineers.- INSTALLATION: The President declared the meeting installed, since the representation of shares constitutes the quorum required by the bylaws for this type of meeting. Likewise, the secretary stated for the record that he verified compliance with the provisions of Article 49, Section III of the Securities Market Law.- At the indication of the president, the secretary read the Agenda appearing in the notice of the meeting, which is transcribed below:- AGENDA:- To hear and adopt the resolutions that the meeting deems convenient, regarding:...- V. Election of the members of the board of directors of the Company...- V. Election of the members of the board of directors of the Company ...- V. Election of the members of the board of directors of the Company. FIFTH: Moving on to the fifth item on the agenda, ... A). The Secretary read the proposal to appoint proprietary directors and their respective alternates, as well as the proprietary and alternate secretaries of Fomento Económico Mexicano, S.A.B. de C.V., which was approved by the shareholders as follows: **Series "B" Board Members.- PROPRIETARY- ALTERNATE DIRECTORS-** José Antonio Fernández Carbajal-Federico Reyes Garcia- Mariana Garza Lagüera Gonda- Eva María Garza Lagüera Gonda- Paulina Garza Lagüera Gonda- Othón Páez Garza- José FERNANDO Calderón Rojas- Francisco José Calderón Rojas- Alfonso Garza Garza- Juan Carlos Garza Garza - Max Michel González- BERTHA MICHEL GONZÁLEZ- Alberto Bailleres González- Arturo Fernández Pérez- Francisco Javier Fernández Pérez- Francisco Javier Fernández Pérez- Arturo Fernández Pérez- Francisco Javier Fernández Carbajal- Javier Astaburuaga Sanjines- Ricardo Guajardo Touché- Alfonso Gonzalez Migoya- Alfredo Livas Cantú- Sergio Deschamps Ebergenyi- Bárbara Garza Lagüera- Bárbara Garza Lagüera- Bárbara Garza Lagüera- Bárbara Garza Lagüera- Bárbara Garza Lagüera- Bárbara Garza Lagüera- Bárbara Garza Lagüera- Juan Guichard Michel- CARLOS SALAZAR LOMELIN- MIGUEL EDUARDO PADILLA SILVA-RICARDO SALDÍVAR ESCAJADILLO-ALFONSO DE ANGOITIA NORIEGA-**Series "D" Board Members.-PROPRIETARY BOARD MEMBERS,- ALTERNATES-** ARMANDO GARZA SADA- ENRIQUE F. SENIOR HERNÁNDEZ- MOISÉS NAIM- FRANCISCO ZAMBRANO RODRÍGUEZ- JOSE MANUEL CANAL HERNANDO-MICHAEL LARSON- DANIEL ALNERTO RODRÍGUEZ COFRÉ- ROBERTO E. DENHAM- ERNESTO CRUZ VELÁZQUEZ DE LEÓN. B). Likewise, the meeting, in accordance with the terms of Article 26 of the Mexican Securities Market Law, qualified Ricardo Guajardo Touché, Alfonso González Migoya, Alfredo Livas Cantú, Sergio Deschamps Ebergenyi, José Manuel Canal Hernando, Ricardo Saldivar Escajadillo, Alfonso De Angoitia Noriega, Armando Garza Sada, Enrique F. Senior Hernández, Ernesto Cruz Velázquez de León, Francisco Zambrano Rodríguez, Moisés Naim, and Robert E. Denham, as independent directors, considering the information and documentation presented to the secretary of the company C). **On the other hand, the shareholders appointed Mr. José Antonio Fernández Carbajal as president of the board of directors, Mr. Carlos Eduardo Aldrete Ancira as secretary of the board of directors and Mr. Arnulfo Eduardo Treviño Garza as alternate secretary.** With the foregoing, the order of the day was fully discharged, and the meeting was adjourned, and the president, secretary and tellers signed: José Antonio Fernández Carbajal - President - Carlos Eduardo



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Aldrete Ancira - Secretary - Javier Arroyo Guerra - Teller - Norma Cecilia Panszi Varela - Teller - Signed: ""

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-----FIRST TRANSCRIPT that I hereby issue for the use of **FOMENTO ECONÓMICO MEXICANO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE**, which refers to Public Deed number **12,523**, twelve thousand five hundred and twenty-three, dated March 31st, two thousand and twenty-three, regarding the Comparison and Verification of the documents with which the existence and subsistence of the Company is evidenced, as well as the text of the clauses of the Articles of Incorporation of the Company, as well as of the Articles of Incorporation of the Company. February 1, 2023, two thousand twenty-three, regarding the Comparison of the documents with which the existence and subsistence of the Company is accredited, as well as the text of the Clauses of the Articles of Incorporation and of the Articles of Incorporation that currently govern the operation of the referred Company It was taken from the originals thereof, which appear in Book 204, two hundred and four, from Folio 40789, forty thousand seven hundred and eighty-nine. It goes in 23, twenty-three pages used, duly collated. In the Municipality of Monterrey, Nuevo León, on March 31st thirty first, 2023, two thousand and twenty-three. I ATTEST.-

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MR. EDUARDO ARECHAVALA
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The undersigned, SAÚL VILLEGAS SOJO, Expert Translator, appointed by the Supreme Court of the State of Nuevo León, as evidenced in **authorization number 729/2023** dated on January 31st, of 2023, certify that this translation to English language is, to my knowledge, true, complete, and accurate, without additions or omissions, which was delivered to the undersigned for its translation. Each page of the translated document contains the legend:

Saúl Villegas Sojo – Expert Translator

This translation is issued in the City of Monterrey, Nuevo León on April 19th, 2023



SAÚL VILLEGAS SOJO

