

REGULATIONS OF THE EVALUATION AND RESULTS COMMITTEE

**BYLAWS OF THE EVALUATION AND
RESULTS COMMITTEE**



October 2014

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CONTENTS

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

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1. Composition.

- 1.1. In order to execute its functions, the Board of Directors shall call upon the assistance of the Committees that the Board of Directors itself establishes.
- 1.2. The Evaluation and Results Committee shall be composed by a minimum of 3 (three) members appointed by the Board of Directors or the Shareholders' Meeting. The members of the Committee shall not have alternates.
- 1.2. The Chairman of the Committee may be appointed by the Shareholders' Meeting or by the Board of Directors and shall not be the head of the aforementioned Board of Directors.

2. Functions.

- 2.1. The Committee shall meet at least twice a year, having the authority for holding extraordinary meetings as required by the circumstances.
- 2.2. The agenda for each meeting shall be drafted and provided to the members of the Committee at least five business days prior to the date established for the meeting.
- 2.3. In order for the meetings of the Committee to be valid, the attendance of the majority of the members of the Committee shall be required, likewise, the presence of other persons whose attendance is deemed convenient may also be required.
- 2.4. The Committee shall adopt resolutions through a majority of votes of the members in attendance.
- 2.5. The Chairman of the Committee shall have the casting vote in the event of a tie.
- 2.6. The resolutions adopted outside the Meeting of the Committee, by unanimous vote of all of the members thereof, shall have the same validity as if said resolutions had been adopted during a Meeting of the Committee, if and when the aforesaid are confirmed in writing.
- 2.7. The Chairman of the Committee shall preside the Meetings and, in the absence thereof, the Meetings shall be presided by one of the members of the Committee, appointed through a majority vote of those in attendance.
- 2.8. The members of the Committee shall appoint a person who shall act as Secretary of the Meeting. The minutes of each Committee meeting shall be signed by the persons acting as Chairman and Secretary of each Meeting, as well as by those persons in attendance who wish to do so.

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- 2.9. The members of the Committee shall invariably be constituted as a collegiate entity and, their powers shall not be conferred upon individuals, such as Directors, Managers, Members of the Board, Delegates or Legal Representatives or others the equivalent thereof, with the understanding that the aforementioned limitation shall not be applicable to the execution of concrete and individual actions undertaken by the persons appointed by the Committee for said purposes.
- 2.10. The Committee shall provide the Board of Directors with reports on its activities at least once a year, as well as at any time following the occurrence of matters or acts that are of significance for the Company and which in their opinion warrant a report.
- 2.11. All the information received by the members of the Committee shall, at all times, be the property of the Company and the subsidiaries thereof and therefore, shall not, in any manner, be disclosed to third parties without prior compliance with the policies on disclosure of information of the Company as well as with the authorization of the Chairman of the Board of Directors.
- 2.12. The members of the Committee who in the course of any transaction have an interest that differs from the interests of the Company, shall abstain from participating in all discussions and resolutions adopted with regard to the matter and shall specifically state the aforementioned to the other members of the Committee.

3. Functions and Powers.

- 3.1. *Compensations.* The Evaluation and Results Committee shall analyze and approve the structure and any form of compensation awarded to all officials and associates of the Company and subsidiaries thereof, as well as of the general policies on compensation for officials and associates of the Company and subsidiaries thereof (including increases, reductions or compensation modifications, either generally or individually), with the exception of the Chief Executive Officer and the relevant officers if the Company,¹ which are powers that are under the purview of the Board of Directors, with the prior opinion of the Audit and Best Corporate Practices Committee.

¹ For the purposes of the aforementioned, the LMV (Stock Market Law, LMV for its acronym in Spanish) defines relevant officers as the individuals who at the moment of holding a job, post or commission in the Company or in any of the legal entities controlled by the aforementioned Company or which control the company itself, adopt decisions that have a significant impact on the management, financial, operational or legal situation of the Company itself or of the business group that the company belongs to. In addition, the members of the board of directors of the Company shall not be included in this definition.

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REGULATIONS OF THE EVALUATION AND RESULTS COMMITTEE

- 3.2. *Evaluation of Results.* The Evaluation and Results Committee shall perform the evaluation of the results of the Company and of the subsidiaries thereof, as well as of the repercussions thereof on the compensation of officials and associates of the Company and the subsidiaries thereof.
- 3.3. *Opinions.* The Evaluation and results Committee shall analyze and, as the case may be, issue an opinion on the wage scales applicable to officials and associates of the Company and of the subsidiaries thereof, including annual compensation and promotion plans and criteria for the pension plans.
- 3.4. *Recruitment Experts.* The Evaluation and Results Committee shall have the power and responsibility to ask for the opinion of independent experts in cases when it considers it is necessary for the proper execution of its functions.
- 3.5. *Require Reports.* The Evaluation and Results Committee shall have the authority to require that relevant officers and other associates of the Company or of the subsidiaries thereof submit any type of report that the Committee considers necessary for the execution of its functions.
- 3.6. *Advisory Body.* The Evaluation and Results Committee shall act as an advisory body for the Board of Directors in all matters related to personnel of the Company and of its subsidiaries. Likewise, the Committee shall coordinate related activities with the other Committees in the Company, when the situation so requires.
- 4. Reports of the Chairman of the Committee.** The Chairman of the Committee shall draft an annual report on the activities that correspond to the Committee and present said report to the Board of Directors. The aforementioned report shall include a description of any transactions that the Committee may have intervened in.

For the purposes of drafting the aforementioned report, the Evaluation and Results Committee shall listen to the relevant officers; in the case of a difference of opinion among the aforementioned, the aforesaid differences shall be included in said report.

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