



## Announces proposal for evolution in Corporate Governance

**Mexico City, Mexico, May 13, 2022.** Grupo GICSA, S.A.B. de C.V. (BMV: GICSA) announces that it will present to the Shareholders' Meeting to be held on May 30, 2022, a new corporate governance structure with the objective of consolidating an incremental evolution in accordance with global best practices, which is described below:

### Board of Directors

We consider it is very important to maintain alignment between the interests of the board of directors and those of our shareholders. Additionally, we believe that the added value provided by each of our directors with their outstanding experience in a variety of fields, represents our best interests, aligned with those of our shareholders. In this regard, we believe that the candidates proposed to the assembly meet the criteria of experience and diversity, along with an outstanding track record of achievements in various sectors. In this regard, the proposed appointment of each of the candidates to the Board is described below.

As of the next meeting, the appointments and ratifications of directors will be proposed on an individual basis and not grouped under a "slate".

Additionally, in line with corporate governance best practices and in order to obtain information on the fulfillment of our board's responsibilities, responses to external demands, and to understand and update its role, we will seek periodic evaluation of directors and committees on an individual and/or aggregate basis, with the purpose of understanding areas for improvement within each one, as well as to strengthen their tasks. We believe that this evaluation should focus on areas such as the structure, strategy, monitoring, control and management of our board of directors. As a result of this evaluation, the board of directors will be able to identify new opportunities for improvement, thus providing it with more tools to continue to evolve in line with the environment, trends and best practices.

In terms of the diversity of our board, we seek members who bring different perspectives and make long-term strategic contributions, with the purpose of positioning ourselves as a leading company in the development, investment, commercialization and operation of shopping centers, corporate offices and mixed uses that are recognized for their quality standards, which transform and create new spaces for development, life and employment in Mexico, in accordance with our history and executed projects.

Independent directors are an integral part of the mission of aligning interests between the board and the shareholders; therefore, if the appointment of the proposed members is approved, our board of directors will have 67% independent members, whose independence would be qualified at the meeting in accordance with Mexican regulations, complemented with general principles of good corporate governance practices at an international level.

In addition to increasing the percentage of independent members on our board, we propose to increase the plurality of areas of expertise on our board, as well as to increase gender diversity. Within the proposed nomination of members to our board, we have included individuals with outstanding experience in a variety of fields, representing our best interests, aligned with those of our shareholders. We believe that the candidates presented meet the criteria of experience and diversity, along with a proven track record of success in sectors such as business, finance, and marketing, among others. We look forward to continuing our evolution in corporate governance and actively promoting the identification of female candidates for our board in the future.

### **Committees**

The audit and corporate practices committee is a vital support tool for our board. We believe that the role and functions of the committee are a key element in any good corporate governance scheme. Therefore, it is proposed to the Meeting to strengthen the functions of this committee, such as the nomination of directors, their compensation and the periodic evaluation of their performance.

In this regard, we seek even greater proactivity from our committees to provide useful information and insight to our board, including reporting on internal control matters, such as auditing, related party transactions and conflicts of interest, as well as informing our board regarding existing internal controls and any related irregularities, the activities of the Chief Executive Officer and the internal audit function, and providing an annual report to the Board of Directors. It is also responsible for issuing opinions to our board regarding the performance of the Company's key officers, requests for independent expert opinions, and supporting our board in the preparation of reports for the annual shareholders' meeting.

In the nomination of directors, we will seek to take into account the rotation of independent members, consistent with the best practices and international standards of corporate governance, without detriment to the valuable contributions and experience they provide.

We are convinced that this new scheme proposed to our shareholders will result in a stronger, more resilient and committed company to face the new challenges presented by the environment resulting from the pandemic we have been facing in recent times.

The pandemic forced us all to change, as a company dedicated to serve and provide the best possible experiences to our customers, we have a strong commitment to each of them and our shareholders, commitment to innovate and always be at the forefront. This is why we propose the series of changes described above, to demonstrate our constant evolution and our commitment to the forefront in all our activities, thus demonstrating our resilience and our ability to adapt in the face of change.

This effort also represents our continued efforts to position ourselves as a resilient company, focused on generating value for our shareholders.

## **Proposed candidates for designation and/or ratification**

### **Board of directors**

#### **Members**

Elias Cababie Daniel (Chairman)

Abraham Cababie Daniel

Salvador Daniel Kabbaz

Pedro Solís Cámara Jiménez Canet (independent)

Jaime Dayán Tawil (independent)

Jaime Jalife Sacal (independent)

Jaime Kanan Hamui (independent)

Rafael Robles Miaja (independent)

Isaac Zonana Saba (independent)

#### **Alternates**

Elías Amkie Levy

Diódoro Batalla Palacios

Samuel Jalife Cababie

Mario Martin Gallardo (independent)

Any of the alternate directors may replace any of the proprietary directors, except in the case of independent proprietary directors, who may only be replaced by independent directors in accordance with the provisions of Article 24 of the Securities Market Law.

### **Secretary of the Board (non-member)**

Omar Lugo Andere

### **Audit and Corporate Practices Committee**

Rafael Robles Miaja (president)

Pedro Solís Cámara Jiménez Canet

Jaime Dayán Tawil

Jaime Dayán Tawil qualifies as a financial expert of our Audit and Corporate Practices Committee. In addition to the Audit and Corporate Practices Committee and the Nominating and

Compensation Committee, the Company does not have any other committee that issues recommendations or opinions to the Board of Directors of the Company.

### **Candidates' biographies**

#### **Elías Cababie Daniel**

**Chairman of the Board and Executive President**

Mr. Cababie was born in Mexico City. He began his business career in the textile manufacturing sector at the early age of 17 in a family-owned company. He has served as Chairman of the Board of Directors of Grupo GICSA since its founding. Additionally, he participates as a member of the Board of Endeavor Mexico, (an organization whose mission is to promote small and medium-sized companies so that they become large companies that generate employment and contribute significantly to the growth of our country).

#### **Abraham Cababie Daniel**

**Vice-president of the Board and Chief Executive Officer**

Mr. Cababie was born in Mexico City. Throughout his professional life he has been recognized as a notable businessman in the real estate sector in Mexico. His professional career began in the textile industry, where he was able to establish trends by signing agreements with various international franchises. The changes in the sector, motivated by the commercial opening of Mexico, pushed him to search for new horizons in business. Thus, after analyzing the various business opportunities at that time, he began his career in real estate development in 1989. Together with his brothers Elías and Jacobo, they defined the objectives and plans of what is now GICSA. He has served as Chief Executive Officer of Grupo GICSA and our predecessor companies since 1989 and has been a member of our board since our incorporation. In addition, he is enthusiastic about programs to support society and is sensitive to the problems that afflict it. In this sense, he participates in philanthropic organizations such as "En Compañía A.C." and "Fundación A.P.T.A." (entities not related to the Issuer).

#### **Salvador Daniel Kabbaz**

**Member**

Mr. Daniel served as Deputy Chief Development Officer from 2012 until 2020. He has held various positions in Grupo GICSA since 1994 such as Director of Residential Sales and Marketing of Office Buildings, Director of Corporate Offices and Industrial Warehouses, Director of Corporate Business Unit, Deputy General Manager of Construction.

### **Pedro Solís Cámara Jiménez Canet**

#### **Independent Member**

Mr. Solís Cámara holds a degree in public accounting from the Instituto Tecnológico Autónomo de México and a diploma in tax law from the same institute, as well as a current certification from the Instituto Mexicano de Contadores Públicos (Mexican Institute of Public Accountants). He worked at Deloitte in the audit and tax area, as well as in charge of the tax area of Grupo SARE, S.A. de C.V. He later founded the law firms Solís Cámara y Compañía, S.C.; and Solís Cámara, López Guerrero, S.C. (entities not related to the Issuer); both specialized in tax consulting and with clients such as real estate developers and public companies. Mr. Solís Cámara has been a member of several boards of directors such as Coconal, S.A. de C.V., GenommaLab Internacional, S.A.B. de C.V.; Bardahl de México, S.A. de C.V.; and Investa Bank, S.A., Institución de Banca Múltiple, Fibra Plus. Additionally, he has been a professor at the Instituto Tecnológico Autónomo de México from 1985 to 2015.

### **Jaime Dayán Tawil**

#### **Independent Member**

Mr. Dayán served as a member of the Board of Directors from 2010 until 2020. Since 1993, he has held various positions in Grupo GICSA such as Director of Administration and Finance and Director of Analysis. He graduated as a Certified Public Accountant in 1969 from the Universidad Nacional Autónoma de México.

### **Jaime Kanan Hamui**

#### **Independent Member**

Mr. Jaime Kanan Hamui was born in Ciudad Juarez, Chihuahua. He is a recognized businessman and investor linked to various industries, mainly textile and real estate. In 1966, he began his activities in Mexico City marketing women's clothing through the company Kanan Hit (under the Marsel brand). Subsequently, he became a franchisee of brands such as Furla, Coccinelle and Hugo Boss in Mexico. He has been a member of our Board of Directors since 1992.

### **Rafael Robles Miaja**

#### **Independent Member**

Mr. Robles Miaja holds a law degree from Escuela Libre de Derecho. He is a founding partner of Bufete Robles Miaja, S.C. (an entity not related to the Issuer) in Mexico City. Among other positions, he is currently a Director of Bank of America Mexico, S.A., Institución de Banca Múltiple and Grupo Lala, S.A.B. de C.V., as well as Secretary or Assistant Secretary of several companies.

### **Isaac Zonana Saba**

#### **Independent Member**

Mr. Isaac Zonana Saba was born in Mexico City. He is a well-known businessman and investor involved in various industries, mainly in the food, infrastructure, health, real estate and construction sectors. He has been a member of our Board of Directors since 1992.

### **Elías Amkie Levy**

#### **Alternate Member**

Mr. Amkie has served as Executive Director of Strategic Affairs since 2020, previously serving as Executive Director of Special Projects since 2014. He has held various positions in Grupo GICSA since 2001 such as Deputy Director of Business, Director of Strategic Business. He holds a law degree from Universidad Iberoamericana.

### **Diódoro Batalla Palacios**

#### **Alternate Member**

Mr. Batalla has served as Deputy General Director of Administration and Finance since January 2014. Previously, he held the position of Director of Internal Audit at Grupo GICSA since 2005. Previously, he worked for 15 years at Mancera Ernst & Young in the areas of consulting and risk. He graduated as an Actuary from the Universidad Nacional Autónoma de México.

### **Samuel Jalife Cababie**

#### **Alternate Member**

Mr. Jalife has served as Executive Director of Marketing since January 2014. He has held various positions in Grupo GICSA since 2001 such as Project Leader, Deputy Director of Development, Deputy Director of Marketing and Director of Marketing. He holds a Bachelor's Degree in Business Administration from Universidad Iberoamericana and a Master's Degree in Business Administration (MBA) from IPADE, as well as a Diploma in Investment Projects from Universidad Iberoamericana.

### **Mario Martin Gallardo**

#### **Alternate Independent Member**

Mr. Martin served as Chief Operating Officer from 2013 until 2020. Previously, he served as Corporate Deputy Chief Executive Officer at Grupo GICSA. He has held various positions in Grupo GICSA since 1994 such as Controller, Audit Director, Director of Administration and Finance and Corporate Deputy Chief Executive Officer. He graduated as a Certified Public Accountant from the Universidad Autónoma del Estado de México and completed postgraduate studies in Finance at the Universidad Tecnológica de México.

#### **Forward-Looking Statements**

*This document contains certain forecasts or projections, which reflect the current view or expectations of the Company and its management regarding its performance, business and future events. We use words like "believe", "anticipate", "plan", "expect", "intend", "target", "estimate", "project", "predict", "forecast", "guidelines", "should" and other similar expressions to identify forecasts or projections, but it is not the only way in which it refers to them. Such statements are subject to certain risks, contingencies and assumptions. The Company warns that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in the present relevant event. The Company is not subject to any obligation and expressly disclaims any intention or obligation to update or modify any forecast or projection that may result from new information, future events or from any other cause.*

### *About GICSA*

*GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed used well known for their high-quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance with its history and executed projects.*

*As of March 31, 2022, the Company owned 18 income-generating properties, consisting of eleven shopping malls, five mixed use projects (which include five shopping malls, five corporate offices and one hotel), and two corporate office buildings, representing a total Gross Leasable Area (GLA) 980,643 square meters, and a Proportional GLA of 840,933 square meters. Since June 2015, GICSA is listed on the Mexican Stock Exchange under the ticker (BMV: GICSA B).*

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