



**“Opinion of the Board of Directors regarding the Tender Offer for Bachoco’s shares.”**

Celaya, Guanajuato, Mexico, September 14, 2023 Industrias Bachoco S.A.B. de C.V. ("Bachoco") (BMV: BACHOCO). National leader in the production and marketing of poultry products and other foods, announces that its Board of Directors, with the abstention in the deliberation and voting and without the presence of members of the Robinson Bours Family, resolved and expressed its opinion regarding the tender offer initiated by Bachoco on September 1, 2023, in terms of Article 108 of the Ley del Mercado de Valores (the "Mexican Securities Market Law"), with respect to the shares owned by the public, whose file can be consulted at [www.bmv.com.mx](http://www.bmv.com.mx) and <https://www.gob.mx/cnbv>, considering the opinion of the Audit and Corporate Practices Committee of the Company, and the information presented by its finance department regarding the book value contained in the last quarterly financial statements submitted to the Comisión Nacional Bancaria y de Valores (the "National Banking and Securities Commission") and to the Bolsa Mexicana de Valores, S.A.B. de C.V. (the "Mexican Stock Exchange"), and the volume-weighted average quotation value of the 30 days prior to the commencement of the aforementioned tender offer, that the purchase price per share of \$88.26 pesos M.N. to carry out the aforementioned offer was correctly determined in accordance with Section I, paragraph b) of Article 108 of the Mexican Securities Market Law. Likewise, it noted that, considering that there is no pronouncement on the reasonableness of the purchase price, it was not considered necessary to hire a financial advisor.

The members of the Board of Directors also noted that a shareholder's decision as to whether or not to participate in the offer with the shares they own, and, if so, how many shares to participate, is a personal investment decision, based on each shareholder's particular circumstances. Accordingly, each shareholder would be urged to make his or her own decision as to whether to participate in the offer, and, if he or she does so, how many shares to participate, based on the information available, including each shareholder's investment objectives, recent market prices of the shares, each shareholder's own perspectives for the Company and any other factors that each shareholder considers relevant to his or her investment decision.

Also, the members of the Board of Directors of the Company who are also shareholders of the Company and its Chief Executive Officer, stated their decision, and informed about the decision of their related persons to participate in the offer, with respect to their shares, other than those held through Edificio del Noroeste, S.A. de C.V. and affiliates thereof, if the offer is made under the terms announced by Bachoco, and assuming that the economic and market circumstances in general are maintained. The members of the Board, present at the deliberation, stated that they do not consider that there are any conflicts of interest with respect to the offer referred to in these resolutions, and the members of the Board, part of the Bours family and related parties, previously stated that they do not consider that there is a direct conflict of interest with respect to the offer. However, in order to avoid possible perceptions of a conflict of interest, the proprietary and alternate board members, members of the Bours family and related parties, decided to abstain from participating and being present at the deliberation and voting.

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**COMPANY DESCRIPTION.** Industrias Bachoco is a leader in the poultry industry in Mexico and one of the largest poultry companies in the world. The Company was founded in 1952, and began trading on the Mexican Stock Exchange and the New York Exchange in 1997. Corporate offices are located in Celaya, Mexico. Bachoco is vertically integrated; its main business lines are: chicken, eggs, balanced feed, pork, among other products. It has more than one thousand facilities organized into 9 production complexes and 80 distribution centers in Mexico and one production complex in the United States. It currently generates more than 32,000 direct jobs. Bachoco has the following ratings: "AAA (MEX)", the highest rating assigned by Fitch México, S.A. de C.V.; and "HR AAA", which means that the Issuer or the Issue is of the highest credit quality and was granted by HR Ratings de México, S.A. de C.V.

**DISCLAIMER.** The document contains information that could be deemed forward-looking statements regarding expected future events and results of the Company. The statements reflect management's current beliefs based on currently available information and are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties, including those described in the Annual Information form, which could cause actual results to differ materially from the forward-looking statements contained herein. These risks and uncertainties include risks associated with ownership in the poultry industry, competition for investments in the poultry industry, shareholder liability, government regulation and environmental matters. Accordingly, there can be no assurance that actual results will be consistent with these forward-looking statements. Except as required by applicable law, Industrias Bachoco, S.A.B. de C.V. undertakes no obligation to publicly update or revise any forward-looking statements.