

SCHEDULE 1
Form of Exchange Notice

Fomento Económico Mexicano, S.A.B. de C.V. (the “Issuer”)
€500,000,000 2.625 per cent. senior unsecured Exchangeable Bonds due 2026

(Please read the notes overleaf before completing this Exchange Notice)

Name:..... Date:.....

Address:

Fax/email: *(for the purpose of sending the Cash Election Notice, if any)*

(Must be outside the United States, as such term is defined in Regulation S under the U.S. Securities Act of 1933 (“**Regulation S**” and the “**Securities Act**”, respectively))

Signature*:

Terms used in this Exchange Notice (including the attached application to register Relevant Securities) and not otherwise defined have the meanings set forth in the Conditions or in the Trust Deed dated 24 February 2023, between the Issuer and BNY Mellon Corporate Trustee Services Limited.

**Where the Bonds in respect of which this Exchange Notice is given are represented by the Global Bond, this Exchange Notice may be delivered in electronic form and (if so delivered) need not be signed. In such a case, delivery of this Exchange Notice will constitute confirmation by the beneficial owner of interests in the relevant Bonds that the information and the representations in this Exchange Notice are true and accurate on the date of delivery.*

Failure to deliver properly and completely this Exchange Notice (in the determination of the Paying, Transfer and Exchange Agent to which it is delivered or purported to be delivered) may result in this Exchange Notice being treated as null and void. Once validly delivered, this Exchange Notice is irrevocable.

To: Fomento Económico Mexicano, S.A.B. de C.V.

Cc: Conv-Ex Advisors Limited (the “**Calculation Agent**”)

I/We, being the holders of the Bond(s)/interest in the Global Bond[†], hereby elect to exchange the total number and total principal amount of such Bonds as specified below of which I/we are the holder(s) or in which I/we have an interest (as specified below) for a *pro rata* share of the Exchange Property and/or, if the Issuer has made a Cash Election, the Case Alternative Amount, in each case in accordance with the Conditions.

1 Total number and total principal amount and, where applicable, the identifying numbers of the Certificates representing the Bonds to which this Exchange Notice applies:

Number of Bonds*:

Total principal amount (must be a multiple of €100,000):

Identifying numbers of Certificates (such identifying numbers to be clearly stated)*:

* Not required for Bonds represented by the Global Bond

[†] Delete as appropriate.

If necessary, the certificate numbers of Bonds can be attached separately.

Details of Clearing System where Bonds are held: [Euroclear]/[Clearstream, Luxembourg][†]

Participant ID:

By signing this Exchange Notice, I/we hereby irrevocably authorise Euroclear/Clearstream, Luxembourg[†] to debit my securities account by the principal amount of Bonds set forth above.

- 2** Name(s) and address(es) of person(s) in whose name(s) the Relevant Securities to be delivered on exchange are to be registered (if relevant) and/or any documents of title and evidence of ownership of any other *pro rata* share of Exchange Property are to be delivered:

Name:

Address:

.....

.....

(Must be outside the United States, as such term is defined in Regulation S)

- 3** I/We hereby request that the Exchange Property per Bond to be delivered in pursuance of this Exchange Notice be credited to the account, details of which are set out below and any payment of any cash amounts payable in respect of the exercise of Exchange Rights pursuant to the Conditions are made in the manner specified below:

Details of Clearing System where the Relevant Securities are to be credited: [Euroclear Nederland]/[Euroclear]/[Clearstream, Luxembourg]/[(other)][†]

Participant ID:

Member Account ID:

Name:

Address:

.....

.....

Accounts for cash payments in respect of the exercise of Exchange Rights, pursuant to the Conditions if any

Account No:

Account Name:

Bank Name:

Branch:

Bank Address:

IBAN No.:

SWIFT Code:

Sort Code:

[†] Delete as appropriate.

(Must be outside the United States, as such term is defined in Regulation S)

4 By signing this Exchange Notice I/we:

- (a) represent and warrant that the Bonds to be exchanged pursuant to this Exchange Notice are owned by me/us (or a person on whose account I/we hold the Bonds) free from all liens, charges, encumbrances and other third party rights;
- (b) hereby confirm that I/we have complied with any applicable fiscal or other laws as provided in the Conditions, and that I/we have paid or will pay to the relevant authorities, to the extent required by the Conditions, taxes and capital, stamp, issue, registration, documentary, transfer and other duties (including penalties) arising on exercise of Exchange Rights;
- (c) certify that I/we and any person(s) for whom I/we am/are acquiring a pro rata share of Heineken Holding Shares or other Exchange Property: (A) am/are not a "U.S. person" within the meaning of Regulation S and am/are not acting as, or as agent for or on behalf of, a U.S. person, (B) understand that the Heineken Holding Shares and/or any other part of the Exchange Property to be transferred upon redemption of the Bonds have not been registered under the Securities Act and (C) am/are located outside the United States (within the meaning of Regulation S), am/are acquiring the Heineken Holding Shares and/or any other part of the Exchange Property to be transferred upon redemption of the Bonds in an "offshore transaction" in accordance with Rule 903 or 904 of Regulation S, understand that the Heineken Holding Shares and/or any other part of the Exchange Property may not be delivered within the United States or to, or for the account or benefit of, U.S. persons, upon redemption of the Bonds and may not be resold in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and authorise the production of this Exchange Notice in any applicable administrative or legal proceedings.

Notes

- (1) This Exchange Notice will be void unless the introductory details and Sections 1, 2 and 3 are duly completed and Section 4 is complied with.
- (2) Your attention is drawn to Condition 6 of the Bonds with respect to the conditions relating to exchange of the Bonds.
- (3) Dispatch of statements of *pro rata* shares of Exchange Property will be made at the risk and (if sent at the request of such person otherwise than by ordinary mail and uninsured) expense of the Bondholder, and the Bondholder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, dispatch in any other manner specified hereon.
- (4) This Exchange Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held at such time which has an interest in such Bond.
- (5) The holding of an interest in a Bond by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held in respect of which

Exchange Rights are being exercised will be confirmed by the Principal Paying, Transfer and Exchange Agent with the relevant clearing system.

To be completed by the Paying, Transfer and Exchange Agent and the Calculation Agent:

1

- (A) Bond exchange identification reference:
- (B) Date of delivery of Exchange Notice to Paying, Transfer and Exchange Agent:.....
- (C) Exchange Date:.....

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- (A) Aggregate number and principal amount of Bonds in respect of which Certificates (if any) have been deposited for exchange/represented by the Global Bond* being exchanged:
- (B) Relevant Securities the subject of this Exchange Notice:.....
- (C) Number of Relevant Securities to be delivered:.....
- (D) Cash Alternative Amount to be paid (if any):.....
- (E) Cash payments in respect of the exercise of Exchange Rights, pursuant to the Conditions (if any):.....
- (F) Other Exchange Property to be delivered (if any):.....

N.B. The Paying, Transfer and Exchange Agent must complete items 1 and 2 (save for items 2(B) and 2(C), which shall be determined and completed by the Calculation Agent).

* Delete as appropriate