

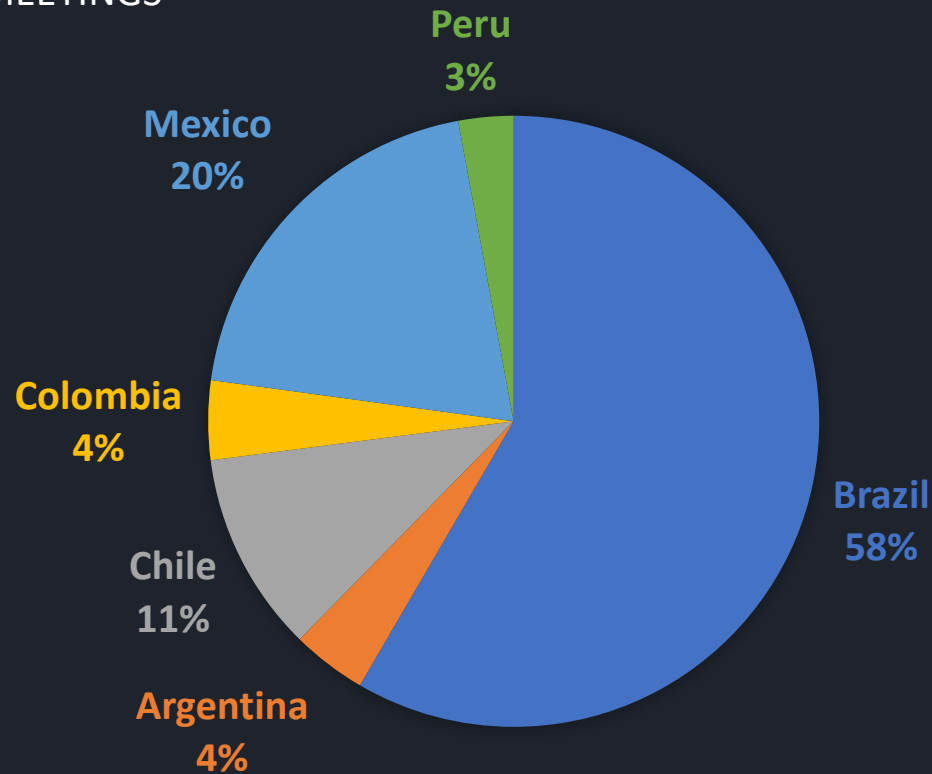
LATIN AMERICA



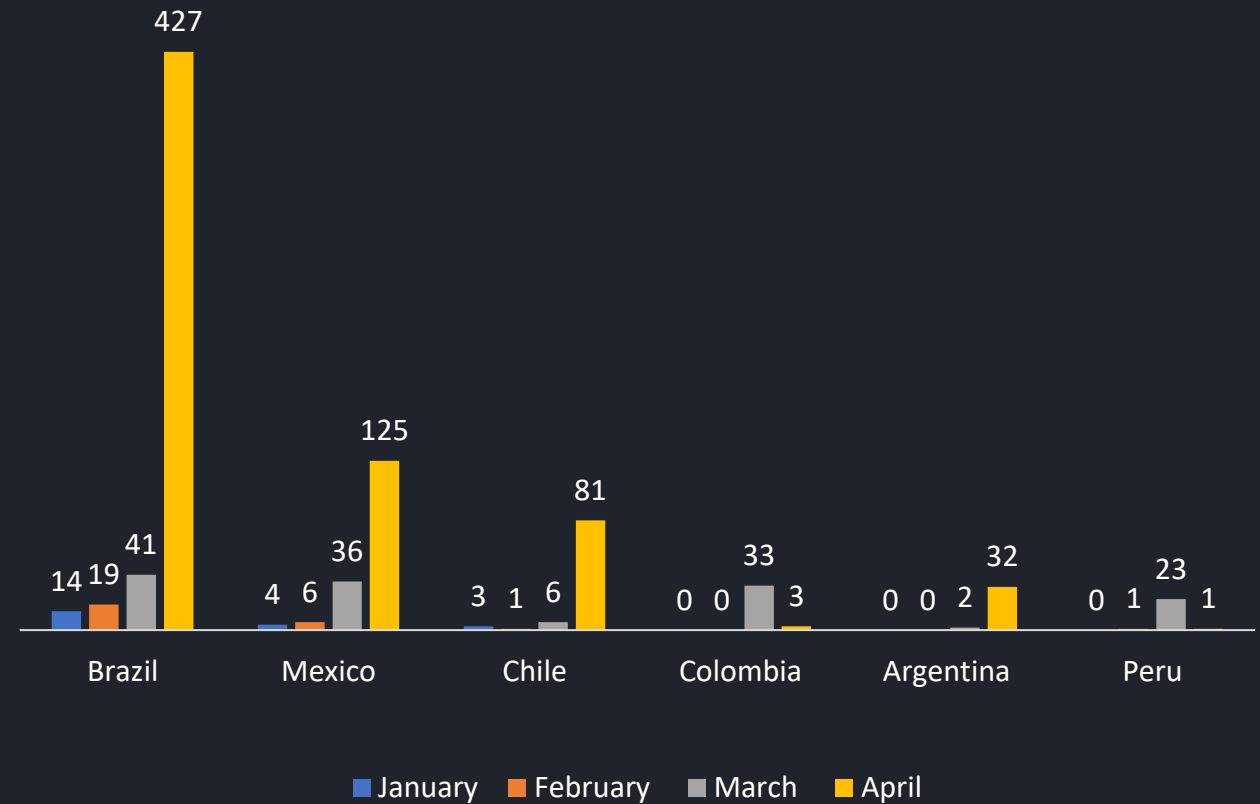
Latin America: Proxy Season Overview

Meetings covered by ISS during 2023 proxy season

MEETINGS



MEETINGS PER MONTH

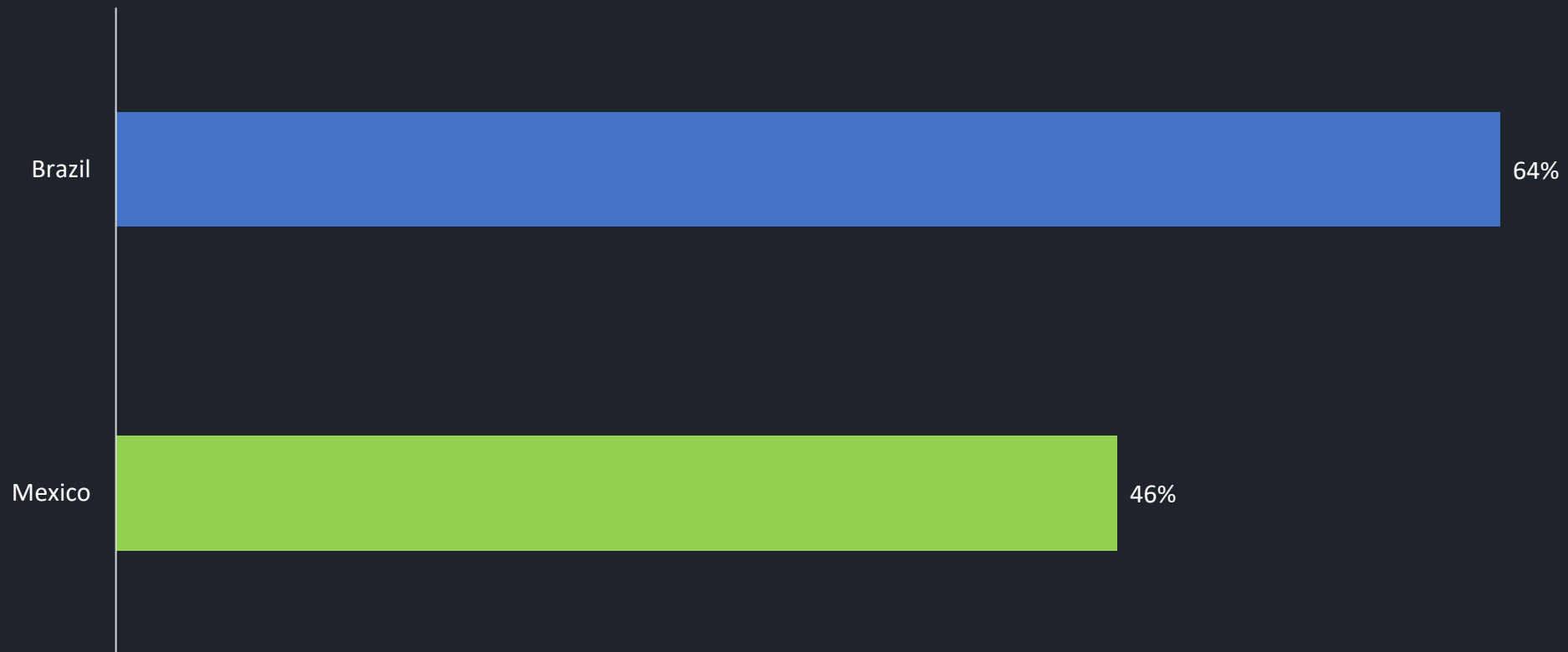


Source: ISS Governance Research & Voting



Latin America: Increasing Meeting Concentration

Percentage of Meetings in the Last Four Business Days of April
2023 Proxy Season (Jan. 1 to April 30, 2023)



Source: ISS Governance Research & Voting



Latin America: Updates and Key Meetings

- Recent improvements in governance of Brazilian state-controlled companies currently in jeopardy (potential impact on Petrobras' board election)
- Reform of Mexico's Stock Market Law to increase the number of companies listed in the country's stock exchange (no IPOs in six years)

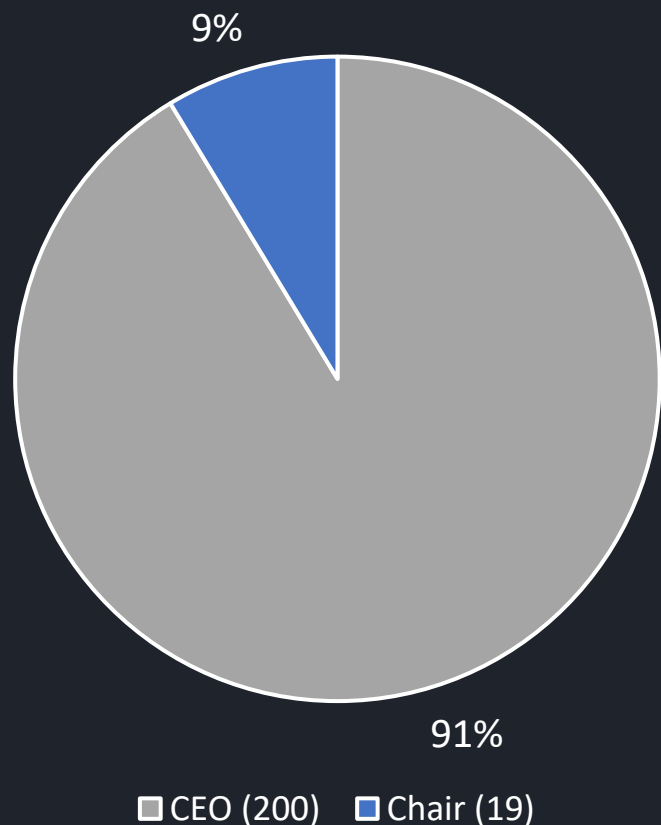
Meetings to watch

- YPF: potential reduction of board independence
- Americanas: ongoing accounting scandal and absence of audited 2022 and 2023 financial statements
- Braskem: Full-board election amid significant governance and ESG concerns

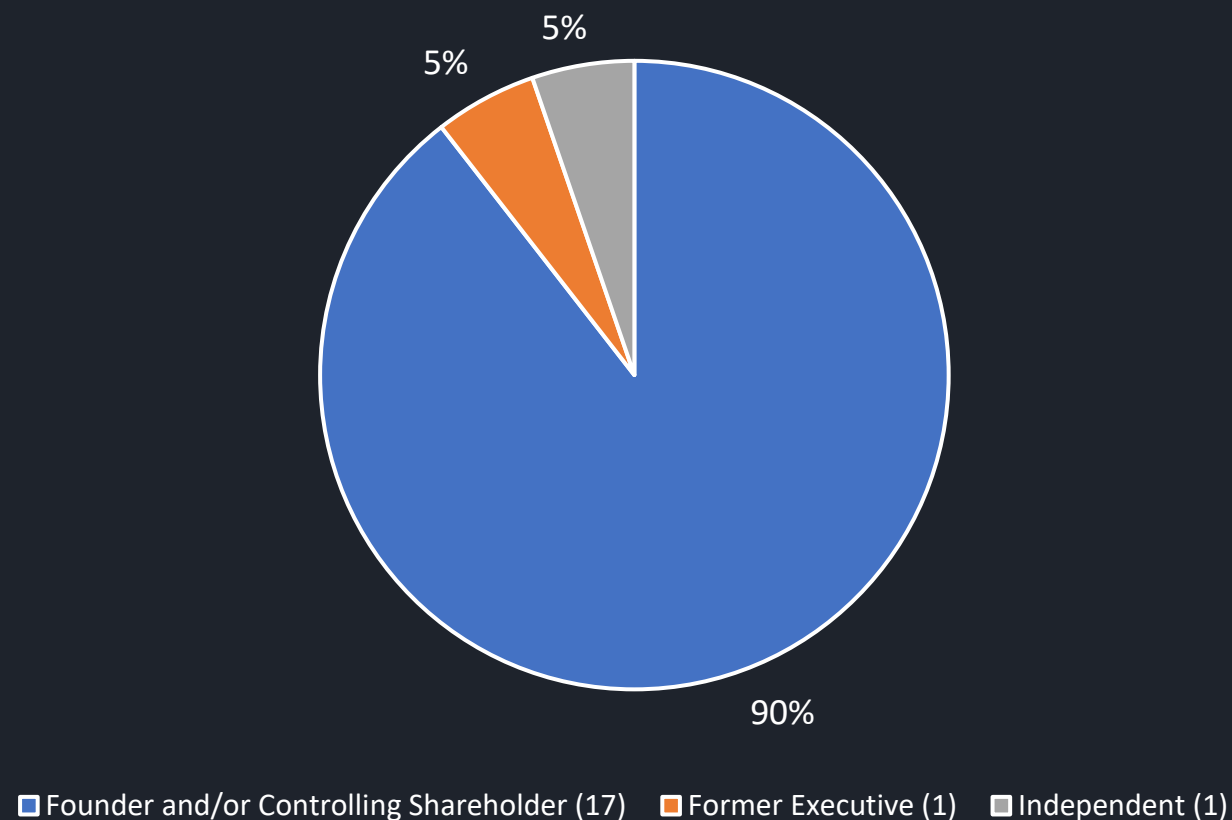


Compensation of Board Chairs in Brazil

Highest Remuneration Paid by the Company
(Compensation reported for fiscal year 2022)



Board Chair Classification
(Only companies with chair as highest-paid administrator)



Thank You

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