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The Board of Directors
Becle, S.A.B. de C.V.
Guillermo González Camarena 800-4
Álvaro Obregón, Santa Fe, ZC 01210.
Mexico City, Mexico

Dear Board Members:

Given recent developments with Becle, S.A.B. de C.V. ("Becle" or the "Company"), we feel compelled to directly share our thoughts with the Board of Directors (the "Board") regarding the Company and opportunities to enhance shareholder value.

Our firm, Marathon Partners Equity Management, LLC, has been a patient and supportive shareholder of the Company for nearly five years and currently owns well in excess of 15 million shares. We have developed a good working relationship with the management team, including Juan Domingo Beckmann, with whom I have had numerous discussions over the years and two in-person meetings in the last eighteen months. Our view is that Becle owns an exceptionally valuable spirits portfolio and that its business is fundamentally attractive.

While we appreciate the efforts of the Becle management team, Becle shares have performed quite poorly since the February 2017 IPO and, at most times, have been significantly undervalued by the marketplace relative to global spirits peers. Becle's undervaluation has become particularly sharp over the past several months despite the quality of its spirits portfolio, exposure to higher growth tequila categories, and expected gross profit expansion from declining input costs, most notably agave.

With Becle shares now trading below their initial public offering price of 34 pesos from almost seven years ago and under-performing global spirits peers over most measurement periods, we believe it is an appropriate time for the Board of Directors to work with management to consider alternatives that would enhance shareholder value.

We have shared numerous ideas over the years with the management team at Becle for improving shareholder value, the most important of which has been our recommendation to re-list Becle shares to a more liquid global stock exchange - we have included an updated version of our past presentation to Becle's management team on this subject for your consideration. We view this readily solvable issue as one of the largest contributing factors to the Company's consistently discounted valuation.

BMV Listing Severely Limits Becle's Options

While at the time of Becle's IPO, the selection of Bolsa Mexicana de Valores ("BMV") might have been the logical choice for the share listing, the BMV has become increasingly problematic for the Company, limiting value enhancing options that would typically be available to the Company and its shareholders, including the Beckmann Family. In essence, Becle is prevented from both issuing and repurchasing shares, an unnecessary and highly unattractive restraint on the Company.

The BMV is not only problematic for Becle, but also for other local public companies. *Reforma* published two articles in January that highlighted domestic public companies choosing to leave the BMV as well as domestic companies opting to IPO shares directly on U.S. exchanges. As an example, recent IPO candidate BBB Foods Inc. (Tiendas 3B) filing indicates an intended listing on the New York Stock Exchange.

Besides the obvious advantages of greater liquidity and potential valuation enhancement, one of the key benefits of re-listing Becle shares to a more liquid stock exchange is that the Company could repurchase its own shares when undervalued, such as they are now. We believe share repurchases at current prices would be highly accretive to earnings and intrinsic value per share, especially ahead of the coming positive inflection in margins and free cash flow due to the recent collapse in agave prices. Our understanding from management and local listing rules is that Becle is unable to repurchase shares while listed on the BMV due to the exchange's minimum float requirement, clearly a competitive disadvantage versus spirits peers.

Additionally, Becle has regularly traded at a discounted valuation to its global spirits peers, and therefore, not at a price where the Company would ever consider raising additional equity capital or using its shares as an acquisition currency. This depressed valuation also extends to the Beckmann Family interests, effectively limiting their liquidity options and the ability to diversify assets.

We cannot emphasize enough how unattractive this dynamic is for shareholders of the Company.
While a re-listing would require some incremental work from the management team, we are confident the team has the capacity to pursue this concurrently with other ongoing operational or strategic objectives. This action would undoubtedly place the Company in a much stronger and improved position over the long-term, and we call upon the Board to remedy this unusual problem in an expeditious manner.

Absent Other Changes, Strategic Alternatives Should be Considered

Since the IPO, Becle shares have under-performed all global spirits peers by a large margin, with a total return of less than one percent. Against this backdrop, it is challenging to consider the listing of Becle shares as anything remotely close to a success for investors.

Total Return Since Becle's IPO	
Davide Campari	106.0%
Brown-Forman	72.2%
Pernod Ricard	61.5%
Diageo	53.6%
Remy Cointreau	24.6%
Becle	0.9%

Note: Total Return measured from 2/09/2017 (IPO Date) through 2/02/2024.

Becle shares remain deeply undervalued and we do not believe the Company will be able to attain anything close to a fair or attractive valuation for shareholders if the status quo is allowed to continue. Absent making any changes to its listing or implementing other recommendations we have made to management, we believe it is an appropriate time for the directors of the Company to consider a broader set of strategic alternatives, including a potential sale, merger, or go-private transaction to enhance shareholder value at the Company.

While we believe the directors should consider a range of alternatives to drive shareholder value at the Company, we believe the most value would likely be created from a strategic merger combination that results in a larger and stronger spirits organization to better compete on the global stage. Most spirits company portfolios are under-indexed to tequila in the U.S., and outside of Becle, there is no other meaningful way for competitors to increase their exposure to this popular spirit.

Becle's strong portfolio of brands - José Cuervo, 1800, Maestro Dobel, Bushmills, Gran Centenario, Gran Coramino, Reserva de la Familia among others - and scale in key markets is enviable, so we are confident that the Company would be considered a very attractive merger partner or acquisition candidate by other global spirits operators.

We believe the proper mindset for management and directors is not whether now is currently the right or wrong time to sell or merge relative to expected agave margin improvements in the near future, but rather if there is a combination of two companies that would make for a significantly stronger competitor on the global spirits stage. We believe that such combinations exist and that it is always a good time to consider and pursue combinations that create a much more competitive organization.

Conclusion

After almost seven years as a publicly traded company, we believe Becle has found itself at a crossroads. We believe it is clear that some form of change is required for the Company to successfully move forward and close the gap between its current market value and intrinsic value.

While Becle has large controlling shareholders, this does not eliminate the directors' fiduciary obligation to the minority shareholders of the Company to consider and act upon opportunities to enhance shareholder wealth. We call upon the directors to uphold their obligation to shareholders of Becle.

Please let us know if we can be of any help.

Sincerely,

Mario D. Cibelli
Managing Member