



Panama, March 29, 2024  
049477

Dear Shareholders:

**RE: Banco Latinoamericano de Comercio Exterior, S.A. (NYSE: BLX) - Comments on Glass Lewis Research published on our 2024 Annual Meeting**

Thank you for the opportunity to participate in Glass Lewis' Report Feedback Statement service. We commend Glass Lewis for its commitment to providing accurate, reliable, transparent and timely data to shareholders, and its leadership in developing an additional avenue for shareholder engagement through this service. We are pleased to join with Glass Lewis in this effort by providing the information below regarding a specific proposal in the Banco Latinoamericano de Comercio Exterior, S.A. ("**Bladex**") 2024 proxy statement to facilitate informed voting decisions by our shareholders. For more information, our proxy statement ("**Proxy**") can be found online [here](#).

We have focused our comments on your Proxy Paper report ("**GL Report**") to the recommendation and commentary on "*Proposal 3: Election of Directors.*"

**PROPOSAL 3: ELECTION OF DIRECTORS**

**While we recognize that Glass Lewis believes in the importance of the bank having an independent Chairman, the GL Report omits mention and analysis of the primary factor behind the Board's determination of the Chairman's non-independent status, namely a Panamanian rule on independence which is substantially more restrictive than applicable SEC and NYSE rules.**

**Panamanian regulation on shareholdings of independent directors**

We note that Glass Lewis has recommended a vote against Ms. Isela Costantini as director due to there being "*no independent lead or presiding director*" of the bank. As a bank organized and based in Panama, Bladex is subject to Panamanian laws and regulations in the operation of our business, in addition to the rules and regulations of the NYSE and the rules and regulations of the SEC applicable to foreign private issuers. In making determinations as to director independence, our Board must therefore not only apply applicable SEC and NYSE rules, but also applicable Panamanian law.

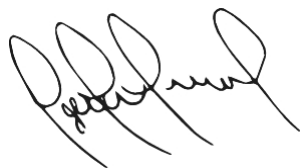
The Chairman of the Board is Mr. Miguel Heras. The Board has determined Mr. Heras to be non-independent only as a result of a specific Panamanian regulation that excludes any director from being independent if he/she owns 1% or more of Bladex's total voting shares. This specific Panamanian regulation differs significantly from applicable SEC and NYSE independence requirements, which do not include such a requirement. Mr. Heras currently owns approximately 1.46% of the bank's stock, and such amount is substantially lower than any percentage which could cause him to exercise control over the bank as a shareholder. We reiterate that this determination by the Board is only related to Panamanian law. Mr. Heras, however, qualifies as an independent board member as per all applicable SEC and NYSE rules and requirements.

Finally, we also note that Ms. Costantini, who is nominated as Chair of the Nomination, Compensation and Operations Committee, has been designated by the Board as an independent director, as she meets all requirements under applicable SEC, NYSE and Panamanian rules and regulations.

### **Summary**

We believe that the above information provides important context to our shareholders that is material in assisting with their decision to vote for this Proposal, and we appreciate Glass Lewis providing an avenue through which we can provide this additional and important information.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jorge Luis Real', with a stylized, cursive script.

Jorge Luis Real  
Chief Legal Officer and  
Corporate Secretary