



March 25, 2020

The Board of Directors
Wells Fargo & Company
P.O. Box 63750
San Francisco, CA 94163

To the Wells Fargo Board of Directors,

We were alarmed to read in the recent Wells Fargo & Company Notice of Annual Meeting and Proxy Statement that the company intends to hold its annual general meeting of shareholders in-person this year. In light of the global COVID-19 pandemic, we believe this to be contrary to shareholders' rights and safety. As I am sure you are aware, health officials are urging people to slow the spread of the disease by practicing social distancing and abstaining from nonessential travel. The Center for Disease Control warns that potentially crowded conditions at airports and on airplanes increase the likelihood of contracting the virus. Multiple states have in fact ordered residents to shelter at home and more states are expected to follow suit. These warnings and orders are unlikely to be curtailed by the scheduled AGM date of April 28th. In fact, the current state of lockdown is likely to persist until early June, according to Treasury Secretary Steve Mnuchin. Given these current conditions, holding the meeting in-person without virtual access effectively blocks most shareholders from actively participating in the meeting.

Shareholders should not have to choose between their health and safety and participation at Wells Fargo's AGM. This choice is particularly stark for the proponents of shareholder proposals, who must have a representative attend the meeting to properly present the resolution or risk it being struck from the current ballot and being barred from submitting any future proposal for the following two years at Wells Fargo.

We request that you reconsider your current plans and allow shareholders to participate remotely from the safety of their own homes. We expect to see an announcement indicating that Wells Fargo will facilitate meaningful shareholder participation by allowing shareholders to join the meeting virtually, with adequate means for the presentation of proposals and a Q&A period, within the next week. We do note, however, that under normal circumstances we are strong supporters of in-person meetings and expect the company to continue this convention once the pandemic is over.

If you have any questions or would like to discuss this matter further, please contact my colleague Emma Bayes at emma.bayes@ctwinvestmentgroup.com.

Sincerely,

A handwritten signature in blue ink that reads "Dieter Waizenegger". The signature is fluid and includes a stylized flourish at the end.

Dieter Waizenegger
Executive Director