

**MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V.
GENERAL ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING
NOVEMBER 9, 2015**

In Mexico City Mexico, Federal District, the corporate domicile of MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V. (indistinctly "MAXCOM" or the "Company"), at 11:00 hours on November 9, 2015, the persons whose names and signatures appear on the attendance list included as Exhibit "A" of the file opened for the minutes of this Shareholders' Meeting, which is reproduced herein ad verbatim, assembled in the Board Room of the Company located at C. Guillermo González Camarena No. 2000, PH, Col. Centro de Ciudad Santa Fe, 01376, México, Distrito Federal for a General Ordinary and Extraordinary Shareholders' Meeting to which they had been previously and duly summoned through a call issued by Mr. Armando Jorge Rivero Laing, Assistant Secretary, non-member of the Board of Directors of the Company, call that was published in the *El Financiero* and *El Economista* newspapers and in the electronic system for Publications of Business Corporations of the Department of Economy on October 23, 2015. Copies of aforementioned publications are added to the file of the minutes of this Meeting as Exhibit "B", which are held as reproduced herein ad verbatim.

As provided for under article one hundred ninety-three (193) of the General Business Corporation Law and article Forty-Four of the Bylaws of the Company, Enrique Luis Castillo Sánchez Mejorada, Chairman of the Board of Directors of the Company, chaired the Meeting and Mr. Jorge Rivero Laing, Assistant Secretary and non-member of the Board of Directors of the Company, performed as Secretary.

The Secretary informed the shareholders and shareholders' representatives in attendance that as of the date of publication of the call to this Meeting, the proxy forms of power referred to under article forty-nine (49), section three (III) of the

Securities Market Law were made available for the Shareholders of the Company and that in compliance with such legal precept he hereby informs this Shareholders Meeting thereof.

As required by the provisions of article Forty-Four of the Bylaws of the Company, the Chairman of the Meeting named Erika Pintos Gutiérrez as Teller who, having (i) accepted such designation, (ii) examined evidence issued on October 29, 2015 by S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (“INDEVAL”) with respect to (a) the ordinary participation certificates of shares representative of the capital stock of the Company deposited with that Institution, and (b) shares representative of the capital stock of the Company deposited with that Institution; (iii) examined the Shares Register kept by the Company as provided for under article one hundred twenty-eight (128) of the General Business Corporation Law; (iv) examined the admission cards for the Meeting issued by the Assistant Secretary of the Board of Directors of the Company that, in compliance with article Forty-Three of the Bylaws of the Company, were exhibited by the shareholders or shareholders’ representatives who were present at the Meeting; (v) examined the proxies exhibited by the shareholders’ representatives who were in attendance and certified that the shareholders who were present or represented at the Meeting constituted the necessary quorum to convene and hold this Shareholders Meeting.

Derived from the above certification by the Teller, the Chairman and the Secretary of the Meeting evidenced that 3,185,267,431 (three billion one hundred eighty-five million two hundred sixty-seven thousand four hundred thirty-one) ordinary, registered Series “A”, fully subscribed and paid in shares without a par value, that represented 99.79% (ninety-nine point seventy-nine percent) of the subscribed and paid in capital of the Company were represented. Simple copies of the admission cards issued by the Assistant Secretary of the Board of Directors of the Company are added to the file of these Minutes as Exhibit “C” and Exhibit “D”, respectively, as required under article Forty-Three of the Bylaws of the Company,

as well as of the proxies exhibited by the Shareholders' Representatives who were in attendance, which are held as reproduced herein ad verbatim.

Based on the above certification and in accordance with articles one hundred eighty-nine (189) and one hundred ninety (190) of the General Business Corporation Law and article Thirty-Eight of the Company's Bylaws, the Chairman declared the Meeting legally convened, which received approval through the unanimous vote by the shareholders and shareholders' representatives present; consequently, the Meeting then proceeded to discuss the items of the Agenda of the corresponding call, as follows:

AGENDA

GENERAL ORDINARY SHAREHOLDERS MEETING

- I. Proposal and, as the case may be, approval to increase the Company's variable capital stock by as much as P\$700,000,000.00, based on a subscription price of P\$0.33333333 per share (equivalent to P\$1.00 per CPO).
- II. Proposal and, as the case may be, approval to increase the variable portion of the capital stock by issuing treasury shares, to be subscribed according to the shares plan.
- III. Resolve on designating special delegates for the general ordinary shareholders meeting who will execute and formalize the resolutions that have been adopted.

AGENDA

GENERAL EXTRAORDINARY SHAREHOLDERS MEETING

- I. Discussion and, as the case may be, approval for amendment of the Company Bylaws.
- II. Resolve on designating special delegates for the general extraordinary shareholders meeting who will formalize and execute the resolutions previously adopted.

Having been informed of the items included in the Agenda, those in attendance proceeded to discuss all and each of the respective matters of the General Ordinary Shareholders Meeting, as follows:

- I. Proposal and, as the case may be, approval to increase the Company's variable capital stock by as much as P\$700,000,000.00, based on a subscription price of P\$0.33333333 per share (equivalent to P\$1.00 per CPO).

With respect to the first item of the Agenda of the General Ordinary Shareholders Meeting, the Chairman of the Meeting explained before those present that in view of the Company's capital requirements, an increase in the Company's variable capital of as much as P\$700,000,000.00 (seven hundred million pesos 00/100 Mexican currency) was necessary, through the issue of 2,100,000,000 (two point one billion) ordinary registered Series "A", Class II shares without a par value, representative of the variable portion of the capital stock.

In this respect the Chairman outlined that all treasury shares must be cancelled in order to carry out the proposed increase in capital.

The shareholders, both those in attendance as those represented, proceeded to discuss the proposals submitted with respect to this item of the Agenda; the Chairman then asked the shareholders if they agreed to a voting by show of hands, to which they consented.

Having considered the above, through the favorable vote by 91.68% (ninety-one point sixty-eight percent) of the Company's subscribed and paid in capital stock, considering the abstention of shareholders who represent 8.11% (eight point eleven percent) of such capital stock, the Meeting adopted the following resolutions:

FIRST RESOLUTION

The Meeting resolved to cancel 931,419,155 (nine hundred thirty-one million four hundred nineteen thousand one hundred fifty-five) ordinary, registered Series "A", Class II shares without a par value currently kept in the treasury, which represented a total authorized capital amount of \$900,371,849.83 (nine hundred million three hundred seventy-one thousand eight hundred forty-nine pesos 83/100 Mexican currency).

SECOND RESOLUTION

The Meeting resolved to increase the Company's capital in the amount of P\$700,000,000.00 (seven hundred million pesos 00/100 Mexican currency) by issuing 2,100,000,000 (two point one billion) ordinary, registered Series "A", Class II shares without a par value representative of the variable portion of the capital stock, to be offered for subscription and payment to the Company's current shareholders who wish to exercise their preferential right as provided for under article seven of the Corporate Bylaws and article 132 of the General Business Corporation Law, to be subscribed at a price of P\$0.33333333 (zero

point three three three three three three three three Mexican currency) per share (the "Subscription Price").

THIRD RESOLUTION

It is evidenced that, considering the capital increase referred to in this item of the Agenda, the Company's capital stock amounts to \$8,455'507,284.34 (eight billion four hundred fifty-five million five hundred-seven thousand two hundred eighty-four pesos 34/100 Mexican currency), represented by 5,291'867,255 (five billion two hundred ninety-one million eight hundred sixty-seven thousand two hundred fifty-five) ordinary, registered shares without a par value, of which:

- a. \$54,753,302.00 (fifty-four million seven hundred fifty-three thousand three hundred-two pesos 00/100 Mexican currency) correspond to the fixed portion of the capital stock, represented by 1,528,827 (one million five hundred twenty-eight thousand eight hundred twenty-seven) Series "A", Class I shares.
- b. \$8,400'753,982.34 (eight billion four hundred million seven hundred fifty-three thousand nine hundred eighty-two pesos 34/00 Mexican currency) correspond to the variable portion of the capital stock, represented by 5,290,338,428 (five billion two hundred ninety million three hundred thirty-eight thousand four hundred twenty-eight) Series "A", Class II shares.

This amount considers 3'336,783 (three million three hundred thirty-six thousand seven hundred eighty-three) shares omitted in the previous update of the shares representative of the capital stock of the Company and the CPOs inscription in the National Securities Registry (RNV) undertaken in October of 2013, derived from an

error in paragraph a.3 of the 2013 capital stock certification.

FOURTH RESOLUTION

The shareholders of the Company will have the preferential right proportionally to the number of shares they own, to subscribe the shares issued for the capital increase. Specifically, shareholders will have the preferential right to subscribe 0.657922 (zero point six, five, seven, nine, two two) ordinary, registered Series “A”, Class II shares without a par value for every one share they hold, at the Subscription Price per share.

FIFTH RESOLUTION

As provided for under article one hundred thirty-two (132) of the General Business Corporation Law and article seven of the Bylaws of the Company, the respective notice of the capital increase will be published in any two (2) of the following media – Periódico Reforma, Sección Negocios (Reforma Newspaper, Business Section), El Financiero, the Official Gazette of the Federal District or the Federal Official Gazette, as well as in the electronic system of Publications of Business Corporations of the Ministry of Economy, in order that shareholders may, as the case may be, exercise their respective preferential right to subscribe the shares issued for such increase in proportion to the number of shares which they hold within fifteen (15) calendar days as of the date when such notice is published. The Chairman and/or the Secretary of the Board of Directors were delegated the responsibility to draw up the terms of such notice.

In turn, holders of ordinary participation certificates (CPOs) issued based on shares representing the capital stock of the Company may,

as established under the irrevocable neutral investment and vote exercise trust agreement with respect to corporate rights number 80526 (“Trust”) executed with Nacional Financiera, S.N.C. (“NAFIN”), make contributions to the Trust. Such contributions will be used so that NAFIN, as trustee of the Trust, proportionally subscribes and pays the corresponding shares and issues and places the new CPOs that are necessary, having previously updated the corresponding indenture (*acta de emisión*) according to the applicable provisions, provided that NAFIN, as trustee of the Trust, shall deliver one (1) CPO for every three shares which it subscribes and places in the Trust property.

For such purposes, holders of CPOs wishing to exercise their rights described herein may instruct the trustee to subscribe and pay 1.9738 Series “A” Class II shares for every 1 (one) CPO which they hold, at the aforementioned subscription value per share of P\$0.33333333 (zero pesos 33,333,333/100,000,000 Mexican currency).

The capital increase will be subscribed in full shares and CPOs, as the case may be. No fractions of shares or CPOs will be issued; consequently, the current shareholders will have the right to subscribe whole units, either of shares and/or CPOs (rounded down, as the case may be).

SIXTH RESOLUTION

Shareholders who subscribe their corresponding percentage in the capital increase must provide the full payment of the amount subscribed by each of them no later than the date that expires within the fifteen (15) day term referred to in the above resolution, from 9:30 to 17:30 hours, in the headquarters of the Company located at C. Guillermo González Camarena No. 2000, PH, Col.

Centro de Ciudad Santa Fe, P.C. 01376, in Mexico, Federal District.

Shareholders whose securities are deposited with Indeval must make the payment directly through their securities market intermediary no later than two (2) business days before the term to exercise their preferential right expires.

Shareholders who have made contributions for future capital increases of the Company may choose to capitalize such contributions for as much as the sum necessary to cover the amount of the shares they are entitled to subscribe as determined according to the corresponding resolutions of this item of the Agenda. In this case, a written communication by the shareholder whereby he requests the corresponding capitalization, addressed to the secretary of the Company before expiration of the period to exercise the preferential rights, will be sufficient in order to exercise the preferential right. In such cases the Company will provide the shareholder the corresponding shares or evidence that, as the case may be, is required by INDEVAL, for the shares to be credited to that shareholder.

SEVENTH RESOLUTION

If the shareholders of the Company do not fully subscribe the capital increase according to the above resolutions, the Chairman of the Board of Directors is authorized to (i) offer all or a part of the remaining unsubscribed shares, as well as to determine the manner and terms to subscribe them, without such shares being offered at a lower price per share than the Subscription Price, (ii) keep such shares in the treasury, or (iii) cancel them.

The foregoing, provided that the shares that were not subscribed and that are kept in the treasury, may be offered at a lower price than the Subscription Price, if a preferential right is newly granted to all the shareholders of the Company.

EIGHT RESOLUTION

The Meeting resolved on (i) the issue of the share certificates and/or as the case may be, provisional certificates that include new shares issued for the capital increase, and (ii) the exchange of the currently outstanding share certificates representing the capital stock of the Company for new share certificates, in order to reflect the resolutions adopted in this item of the Agenda, in terms of the capital increase notice published in due course.

NINTH RESOLUTION

With respect to shares quoted in the Mexican Stock Market, the issue of one or more provisional certificates that include the new shares issued for the capital increase which shall be deposited with Indeval was authorized, and once the periods authorized for subscription and payment expire, such provisional certificate(s) must be substituted by the definite certificates that include the total number of shares that were finally subscribed and paid.

- II. Proposal and, as the case may be, approval to increase the variable portion of the capital stock by issuing treasury shares, to be subscribed according to the shares plan.

With respect to this item of the Agenda, the Chairman manifested that in virtue of the cancellation of treasury shares as agreed under the First Resolution

by this Meeting, which included shares assigned to the Shares Subscription Plan for Officers of Maxcom and its Subsidiaries (the “Shares Plan”) approved by the Company’s General Ordinary Shareholders Meeting held on October 2, 2013, he proposed before the Shareholders Meeting that capital stock be increased through the issue of 223,366,986 (two hundred twenty-three million three hundred sixty-six thousand nine hundred eighty-six) ordinary, registered Series “A”, Class II shares, without a par value, of variable capital stock, in order to be assigned to the Shares Plan.

The Chairman explained that shareholders must waive their preferential right to subscribe the shares that are issued for these to be offered for subscription and payment to persons who are eligible according to the Shares Plan. He further outlined that if the motion is approved, and if the shareholders of the Company waive their preferential right, shares subject matter of the Shares Plan would be kept in the Company treasury in benefit of persons as contemplated under the Shares Plan, to be subscribed and paid at the due moment according to the method and under the terms contemplated under the Shares Plan itself.

Additionally, all of the shareholders of the Company who were present or represented at the Meeting manifested that they wished to waive their preferential right to subscribe the capital increase referred to in the above paragraph.

The shareholders, both those in attendance as those represented, listened to and discussed the proposals submitted with respect to this item of the Agenda; the Chairman then asked the shareholders if they agreed to a voting by show of hands, to which they consented.

Having considered the above, through the favorable vote by 91.68% (ninety-one point sixty-eight percent) of the Company’s subscribed and paid in capital stock, considering the abstention of shareholders who represent 8.11% (eight point eleven percent) of such capital stock, the Meeting adopted the following

resolutions:

TENTH RESOLUTION

The Meeting resolved to increase the capital of the Company by P\$74,455,662.00 (seventy-four million four hundred fifty-five thousand six hundred sixty-two pesos 00/100 Mexican currency) by issuing 223,366,986 (two hundred twenty-three million three hundred sixty-six thousand nine hundred eighty-six) ordinary, registered Series "A", Class II shares representative of the variable portion of the capital stock, without a par value, which will be assigned to implement the Shares Plan according to the method and under the terms contemplated by the Shares Plan itself.

ELEVENTH RESOLUTION

It is evidenced that, considering the capital increase referred to in the previous resolution and the capital increased approved in the Second Resolution of this Meeting, the Company's capital stock amounts to \$8,529'962,946.34 (eight billion five hundred twenty-nine million nine hundred sixty-two thousand nine hundred forty-six pesos 34/100 Mexican currency), represented by 5,515'234,241 (five billion five hundred fifteen million two hundred thirty-four thousand two hundred forty-one) ordinary, registered shares without a par value, of which:

- a. \$54,753,302.00 (fifty-four million seven hundred fifty-three thousand three hundred-two pesos 00/100 Mexican currency) correspond to the fixed portion of the capital stock, represented by 1,528,827 (one million five hundred twenty-eight thousand eight hundred twenty-seven) Series "A", Class I shares.

- b. \$8,475´209,644.34 (eight billion four hundred seventy-five million two hundred and nine thousand six hundred forty-four pesos 34/00 Mexican currency) correspond to the variable portion of the capital stock, represented by 5,513´705,414 (five billion five hundred thirteen million seven hundred and five thousand four hundred fourteen) Serie “A”, Class II shares.

TWELFTH RESOLUTION

Record is entered and it is evidenced that all shareholders of the Company who were present or represented at the Shareholders’ Meeting waived their preferential right to subscribe the capital increase represented by treasury shares that will be assigned to the Shares Plan.

THIRTEENTH RESOLUTION

The Meeting has resolved to keep the shares issued according to the above resolutions in the Company treasury in order that at the due moment such shares be subscribed and paid according to the method and under the terms contemplated by the Shares Plan.

FOURTEENTH RESOLUTION

Be the respective accounting and corporate entries made and, at the due moment, be the definite or provisional certificates issued for the shares which are actually subscribed and paid.

- III. Resolve on designating special delegates for the general ordinary shareholders’ meeting who will execute and formalize the resolutions that have been adopted.

With respect to this item of the Agenda, the Chairman suggested the designation of special delegates for the General Ordinary Shareholders' Meeting to execute and formalize the resolutions that have been adopted by this Meeting.

The shareholders, both those in attendance and those represented, listened to and discussed the proposals submitted with respect to this item of the Agenda. Having considered the above, through the favorable vote by 91.68% (ninety-one point sixty-eight percent) of the Company's subscribed and paid in capital stock, considering the abstention of shareholders who represent 8.11% (eight point eleven percent) of such capital stock, the Meeting adopted the following resolutions:

FIFTEENTH RESOLUTION

Messrs. Armando Jorge Rivero Laing, Miguel Eduardo Cabredo Benites, Erika Pintos Gutiérrez and/or Gerardo Antonio Ayala San Vicente are authorized as representatives of the General Ordinary Shareholders' Meeting, in order that any one of them may indistinctly, jointly or individually, (i) appear before the public certifier of their election to formalize the minutes drawn up for this Shareholders' Meeting (either fully or in the corresponding text), and request the issue of certified copies of these minutes as they may be requested, (ii) personally or through third parties, obtain the entry of the public instrument containing full or partial formalization of the minutes of the Shareholders' Meeting in the Public Registry of Commerce of the corporate domicile of the Company, (iii) grant and sign all documents as may be necessary or convenient to comply with and formalize the resolutions adopted by this Shareholders' Meeting, including in a declaratory manner, but without limiting the generality of, notices and publications that, as the case may be, must be issued according to the applicable legal provisions, and (iv) in general, execute any acts

and/or procedures before public and private entities (including securities authorities, both domestic or foreign), as required to implement the resolutions by the Shareholders' Meeting, and that they become fully valid and effective.

The Meeting then proceeded to discuss all and each of the matters of the General Extraordinary Shareholders Meeting, as follows:

I. Discussion and, as the case may be, approval to amend the Company bylaws.

In regard to this item of the Agenda, the Chairman explained before the Meeting that through Official Communication No. 153/7518/2013 dated October 28, 2013 ("CNBV Official Communication"), among other matters, the National Banking and Securities Commission required of Maxcom, that in order that it duly holds its general shareholders' meeting which would resolve on the amendment of Article Seven of the Company's Bylaws "*... with the purpose of eliminating the matter whereby the shareholders would not enjoy the preferential right in case of increases in capital stock through a payment in kind for the shares issued or by cancelling liabilities against the Company, as well as the issue of shares resulting from increases in capital to be subscribed and paid by officers, employees and directors of the Company or its subsidiaries as a way to execute shares options, retirement or similar plans*".

In this respect, the Chairman outlined the need to amend paragraph (m) of Article Seven of the Bylaws of the Company, based on the requirement contained in the CNBV Official Communication, and submitted the draft of the following text to consideration of the Meeting:

SEVENTH. Variations in Capital Stock; Treasury Shares and Placement.

(...)

(m) Shareholders will not enjoy the preferential right referred to in the above paragraphs in the case of (i) the merger of the Company; (ii) the conversion of obligations or other debt instruments; (iii) a public offering as provided for under Article 53 (fifty-three) of the Securities Market Law; and (iv) placement of shares acquired by the Company, as provided for under Article Eighth of these Bylaws.

The shareholders, both those in attendance as those represented, listened to and discussed the proposals submitted with respect to this item of the Agenda; the Chairman then asked the shareholders if they agreed to a voting by show of hands, to which they consented.

Having considered the above, through the favorable vote by 91.68% (ninety-one point sixty-eight percent) of the Company's subscribed and paid in capital stock, considering the abstention of shareholders who represent 8.11% (eight point eleven percent) of such capital stock, the Meeting adopted the following resolutions:

FIRST RESOLUTION

The Meeting approves to amend paragraph (m) of Article Seven of the Bylaws of the Company to be worded as follows:

SEVENTH. Variations in Capital Stock; Treasury Shares and

Placement.

(...)

(m) Shareholders will not enjoy the preferential right referred to in the above paragraphs in the case of (i) the merger of the Company; (ii) the conversion of obligations or other debt instruments; (iii) a public offering as provided for under Article 53 (fifty-three) of the Securities Market Law; and (iv) placement of shares acquired by the Company, as provided for under Article Eighth of these Bylaws.

- II. Resolve on designating special delegates for the general extraordinary shareholders meeting who will formalize and execute the resolutions previously adopted.

With respect to this item of the Agenda, the Chairman suggested the designation of special delegates for the General Extraordinary Shareholders' Meeting to execute and formalize the resolutions that have been adopted by this Meeting.

The shareholders, both those in attendance as those represented, listened to and discussed the proposals submitted with respect to this item of the Agenda. Having considered the above, through the favorable vote by 91.68% (ninety-one point sixty-eight percent) of the Company's subscribed and paid in capital stock, considering the abstention of shareholders who represent 8.11% (eight point eleven percent) of such capital stock, the Meeting adopted the following resolutions:

SECOND RESOLUTION

Messrs. Armando Jorge Rivero Laing, Miguel Eduardo Cabredo Benites, Erika Pintos Gutiérrez and/or Gerardo Antonio Ayala San Vicente are authorized as representatives of the General Extraordinary Shareholders' Meeting, in order that any one of them may indistinctly, jointly or individually, (i) appear before the public certifier of their election to formalize the minutes drawn up for this Shareholders' Meeting (either fully or in the corresponding text), and request the issue of certified copies of these minutes as they may be requested, (ii) personally or through third parties, obtain the entry of the public instrument containing full or partial formalization of the minutes of the Shareholders' Meeting in the Public Registry of Commerce of the corporate domicile of the Company, (iii) grant and sign all documents as may be necessary or convenient to comply with and formalize the resolutions adopted by this Shareholders' Meeting, including in a declaratory manner, but without limiting the generality of, notices and publications that, as the case may be, must be issued according to the applicable legal provisions, and (iv) in general, execute any acts and/or procedures before public and private entities (including securities authorities, both domestic or foreign), as required to implement the resolutions by the Shareholders' Meeting, and that they become fully valid and effective.

As teller of the Shareholders' Meeting, Erika Pintos Gutiérrez certified that throughout the Meeting and at the moment when all and each of the resolutions contained in these minutes were adopted, 3,185,267,431 (three billion one hundred eighty-five million two hundred sixty-seven thousand four hundred thirty-one) ordinary, registered Series "A" shares without a face value, fully subscribed and paid, representing 99.79% (ninety-nine point seventy-nine percent) of subscribed and paid in capital of the Company were legally represented.

There being no further business for discussion, the Meeting adjourned at 11:45 hours on the date when convened, having previously drawn up these minutes, which were read by the Secretary, approved by the shareholders and shareholders' representatives who attended the Meeting, and authorized with the signatures by the Chairman, Secretary and Teller of the Meeting.

Enrique Luis Castillo Sánchez
Mejorada
Chairman

Armando Jorge Rivero Laing
Secretary

Erika Pintos Gutiérrez
Teller