



**MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V.  
GENERAL ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING  
FIRST CALL**

Pursuant to Clause 38 and other applicable Clauses of the by-laws and Article 183 and other applicable Articles of the General Law of Business Corporations, the shareholders of Maxcom Telecomunicaciones, S.A.B. de C.V. (the “Company”) are hereby called to a **General Ordinary and Extraordinary Shareholders Meeting** to be held on **November 9, 2015** at 11:00 a.m. at the Company’s offices, located at **C. Guillermo Gonzalez Camarena No. 2000, PH, in the “Board Room”, Col. Centro de Ciudad Santa Fe, zip code 01376, in Mexico, Federal District**, in which the following agenda shall be discussed:

**AGENDA  
ORDINARY SHAREHOLDERS MEETING**

- I. Proposal and, in its case, approval to increase the variable portion of the capital stock of the Company, to an amount of \$700,000,000.00 (Seven Hundred Million Pesos 00/100 Mexican currency), based on a subscription price of MXN\$0.33333333 (Zero point three three three three three three three three Pesos, Mexican currency) per share (equivalent to MXN\$1.00 (One Peso 00/100 M.N.) per Ordinary Participation Certificate or ‘CPO’).
- II. Proposal and, in its case, the approval to increase the variable portion of the capital stock through the issuance of treasury shares to be subscribed for in terms of stock option plan.
- III. Resolution regarding the appointment of the special delegates of the general ordinary shareholders meeting that shall execute and formalize the resolutions adopted therein.

**AGENDA  
EXTRAORDINARY SHAREHOLDERS MEETING**

- I. Discussion and, in its case, approval of an amendment of the by-laws of the Company.
- II. Resolution regarding the appointment of the special delegates of the general ordinary shareholders meeting that shall execute and formalize the resolutions adopted therein.

In accordance with Clause 43 of the by-laws of the Company and Articles 128 and 129 of the General Law of Business Corporations, 290 of the Stock Market Law, and others applicable, only the persons registered as shareholders in the Shareholders Registry Book, as well as such persons that submit the securities certificates issued by a securities depository, supplemented by the list of the owners of such securities prepared by depositories to such effect, will be entitled to attend or be represented at the general ordinary and extraordinary shareholders meeting, subject to the applicable provisions of the Stock Market

Law. Shareholders are entitled to attend the general ordinary and extraordinary shareholders meeting personally or represented by proxy, subject to the provisions of the by-laws. With respect to proxies, the shareholders may be represented at the general ordinary and extraordinary shareholders meeting by such person(s) appointed by means of a proxy letter or a general or special power of attorney granted in accordance with applicable laws or the proxy forms referred to in article 49, section III of the Stock Market Law, which are available pursuant to the Stock Market Law. Consequently, the shareholders must present the corresponding admission card, which has to be requested no later than 24 hours prior to the general ordinary and extraordinary shareholders meeting, at the offices of the Secretary of the Company located at Guillermo González Camarena No. 2000, Colonia Centro de Ciudad Santa Fe, México, D.F., C.P. 01376, to which effect, they shall deposit at the office of the Secretary the share certificates that represent the corresponding shares or the deposit certificates issued in connection with said shares by S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., a domestic or foreign bank or any authorized brokerage firm. In order to obtain the aforementioned admission card, depositors of S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., shall enclose the lists evidencing the names of the shareholders to the certificates issued by said institution. Said admission cards and forms may be requested at the aforementioned office of the Secretary of the Company and Nacional Financiera S.N.C., as of the date of the release of this call of meeting up to the day immediately preceding the date of the general ordinary and extraordinary shareholders meeting, on business days and during working hours. Furthermore, in accordance with Article 49, section I, of the Stock Market Law and Clause 43 of the by-laws, the information regarding the items of the Agenda will be available to the shareholders or their representatives at the same address referred to above, at least fifteen calendar days prior to the date of the general ordinary and extraordinary shareholders meeting.

México City, Federal District, October 23, 2015

Signature

Armando Jorge Rivero Laing  
Alternate Secretary Non-Member of the Board of  
Directors