

**SUMMARY OF THE MAIN RESOLUTIONS REACHED BY THE GENERAL ORDINARY SHAREHOLDERS'
MEETING OF MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V.
HELD ON NOVEMBER 9, 2015**

FIRST. 931,419,155 (nine hundred thirty-one million four hundred nineteen thousand one hundred fifty-five) ordinary, registered Series "A" Class II shares with no par value currently kept in the treasury were cancelled.

SECOND. 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 with no par value of variable capital, 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 Mexican currency) per share (the "Subscription Price").

THIRD. 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, the 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 with no par value for every one share they hold, at the Subscription Price per share.

FOURTH. 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 order that the 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 trust and vote exercise 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 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).

FIFTH. 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.

SIXTH. 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.

SEVENTH. 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.

EIGHTH. 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.

NINTH. 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 of variable capital, with no 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.

TENTH. Note was entered of the waiver by the shareholders of their preferential right to subscribe the capital increase of the treasury shares that will be assigned to the Shares Plan.

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