

**MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V.**

**NOTICE TO THE SHAREHOLDERS**

In compliance with article 132 of the General Business Corporation Law and the corporate bylaws, the shareholders of Maxcom Telecomunicaciones, S.A.B. de C.V. (the "Company") are notified that according to the resolution approved by the General Ordinary Shareholders' Meeting of the Company held on November 9, 2015 (the "Shareholders' Meeting"), it was resolved to increase the variable portion of the capital stock to as much as P\$700,000,000.00 (seven hundred million pesos 00/100 Mexican currency) through a cash payment by the shareholders (the "Capital Increase").

To represent the Capital Increase, the Shareholders' Meeting resolved to authorize the issue of 2,100,000,000 (two point one billion) Series "A", Class II ordinary registered shares without a par value, to offer to shareholders at a subscription value per share of P\$0.33333333 (zero point three three three three three three three three pesos, Mexican Currency).

Under the preferential right that, under article 132 of the General Business Corporation Law and the corporate bylaws, corresponds to the shareholders of the Company, they have the preferential right to subscribe the shares issued under the Capital Increase, in proportion to the number of shares they already own, within the first 15 (fifteen) calendar days after publication of this notice.

The shareholders and holders of ordinary participation certificates on shares representing the capital stock of the Company ("CPOs") whose securities are deposited with S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), who wish to exercise their preferential right, may exercise their preferential right and make the corresponding payment across Indeval through their securities market intermediary, in which case we suggest they promptly contact such intermediary, for the latter to make the respective payment as provided for under article 288 of the Securities Market Law.

In relation to the above, the subscription of the shares issued for the Capital Increase (the "Subscription") will be made at the level of shares and CPOs, as the case may be, in the understanding that fractions of shares or CPOs will not be issued; consequently, the current shareholders will have the right to subscribe whole units, either of shares and/or CPOs (rounded down in all cases). The Subscription will proceed according to the following:

1. Each shareholder has the right to subscribe 0.6579220977032770 (zero point six five seven nine two two zero nine seven seven zero three two seven seven zero) Series "A" Class II shares, for every 1 (one) share which they hold, at the subscription value per share of P\$0.33333333 (zero point three three three three three three three three pesos, Mexican Currency).



2. Each CPO holder has the right to subscribe 1.9737662931098300 (one point nine seven three seven six six two nine three one zero nine eight three zero zero) Series “A” Class II shares for every 1 (one) CPO which they hold, at the subscription value per share of P\$0.33333333 (zero point three three three three three three pesos, Mexican Currency), that is, 0.6579220977032770 (zero point six five seven nine two two zero nine seven seven zero three two seven seven zero) new CPOs for every 1 (one) CPO which they hold, at the subscription value per CPO of P\$1.00 (one peso, Mexican Currency).

Shareholders whose securities are not deposited with Indeval and who wish to exercise their preferential right for the Subscription, must pay the full amount applicable to them within the aforementioned term, 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, from 9:30 to 17:30 hours during business days.

Alternatively, the holders of CPOs may, according to the irrevocable neutral investment and vote exercise trust agreement with respect to corporate rights number 80526 (the “Trust”) entered into by and between the Company and Nacional Financiera, S.N.C. (“NAFIN”), make contributions to the Trust. Such contributions shall be used so that NAFIN, as trustee of the Trust, proportionally subscribes for and pays the corresponding shares, issues and places the new CPOs that are necessary, having previously updated the corresponding indenture (*acta de emisión*) according to the applicable provisions, on the understanding that NAFIN, as trustee of the Trust, shall deliver one (1) CPO for every 3 (three) shares which it subscribes for and places in the Trust property.

The Shareholders’ Meeting approved that in case the shareholders of the Company do not fully subscribe for the Capital Increase when exercising their subscription rights, the unsubscribed shares be placed by the Chairman of the Board of Directors of the Company, without such shares being offered at a lower price per share than the full price per share disclosed in the second paragraph of this notice. The Shareholders’ Meeting also authorized the Chairman of the Board of Directors of the Company to keep such shares in treasury or cancel them.

The new Series “A” Class II shares are not being offered either to the public in the United States of America or to any “U.S. Person” (as such term is defined by the Securities Act 1933 and Regulation S (the “Securities Act”)) in any jurisdiction, nor in any other jurisdiction outside Mexico. The new Series “A”, Class II shares have not been, nor will be registered according to the Securities Act, nor according to the securities law of any state of the United States or of any other jurisdiction outside Mexico. Consequently, aforesaid Series “A” Class II shares may not be offered, conveyed, delivered or transferred, directly or indirectly outside Mexico, including the United States of America or to, or on behalf of a U.S. Person or to any other person in another jurisdiction outside Mexico. Subscription of a new Series “A” Class II share will be considered as a declaration by the subscriber that he is not a U.S. Person,

nor a resident of a jurisdiction outside of Mexico and that he is not subscribing on behalf of any of such persons or with the aim of again offering or conveying or otherwise, transferring the aforementioned Series "A" Class II shares in any of such jurisdictions or to any of such persons.

Mexico, Federal District, November 25, 2015.

Armando Jorge Rivero Laing  
Deputy Secretary, not member of the Board of Directors