

**NACIONAL FINANCIERA, SOCIEDAD NACIONAL DE CRÉDITO, INSTITUCIÓN DE BANCA DE DESARROLLO, FIDUCIARY DIVISION AS TRUSTEE (THE “TRUSTEE”) OF THE IRREVOCABLE NEUTRAL INVESTMENT AND VOTE EXERCISE TRUST WITH RESPECT TO CORPORATE RIGHTS NUMBER 80526 (THE “TRUST”)**

**AND**

**MONEX CASA DE BOLSA, S.A. de C.V., MONEX GRUPO FINANCIERO AS COMMON REPRESENTATIVE (THE “COMMON REPRESENTATIVE”) OF THE HOLDERS (THE “HOLDERS”) OF NON-AMORTIZABLE ORDINARY PARTICIPATION CERTIFICATES IDENTIFIED WITH TICKER SYMBOL “MAXCOM CPO” (THE “CPOs”)**

**NOTICE TO HOLDERS**

**EXCHANGE OF CERTIFICATES OF NON-AMORTIZABLE ORDINARY PARTICIPATION CERTIFICATES**

Based on: (i) the resolutions adopted at the general ordinary and extraordinary shareholders’ meeting of Maxcom Telecomunicaciones, S.A.B. de C.V. (“Maxcom”), held on November 9, 2015 and, (ii) the resolutions adopted in the session of the Technical Committee of the Trust, through which the Technical Committee instructed the Trustee to issue up to 441,840,127 (Four hundred forty-one million eight hundred forty thousand one hundred twenty-seven) CPOs (that in addition to the CPOs issued reach a total amount of 1,746’490,842 (One billion seven hundred forty six million four hundred ninety thousand eight hundred forty-two) CPOs) each one representative of 3 (three) Series “A”, Class II ordinary, registered shares without a par value, representative of the variable portion of the capital stock of Maxcom we inform that:

1. On November 11, 2015 the indenture (*acta de emisión*) of the CPOs was amended to reflect the new number of CPOs for a total of 1,746’490,842 (One billion seven hundred forty six million four hundred ninety thousand eight hundred forty-two) CPOs.
2. On December 7, 2015, the exchange of the certificate that represents the currently outstanding CPOs will take place at S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (“Indeval”), the exchange will be of 1 (one) new CPO for every 1 (one) existing CPO.
3. The Holders of CPOs whose securities are not deposited with Indeval, can exchange the corresponding certificate in the headquarters of the Company located at C. Guillermo González Camarena No. 2000, PH, Col. Centro de Ciudad Santa Fe, 01376 in México, D.F., on December 7, 2015, between 9:30 and 17:30 hours.

México, D.F., November 26, 2015.