

MAXCOM

Mexico City, April 22 of 2016.

**MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V.
2015 FISCAL YEAR REPORTS**

To the general ordinary annual shareholders meeting:

Dear Shareholders:

As provided for under article 28, section IV of the Securities Market Law ("LMV" for its acronym in Spanish), I submit the following 2015 fiscal year reports to the general ordinary annual shareholders meeting of Maxcom Telecomunicaciones, S.A. B. de C.V. (indistinctly "Maxcom" or the "Company"):

1. The annual report by the Audit Committee and the annual report by the Corporate Practices Committee.
2. Report by the Chief Executive Officer, together with the external auditor's opinion.
3. With respect to the report by Maxcom's Chief Executive Officer, we can consider that after having analyzed the report by Mr. José A. Gómez Obregón, as well as the Company's audited financial statements per December 31, 2015, the report of the external auditor, and relying on the opinion provided by the Audit Committee:
 - The accounting and information policies and criteria observed, are adequate and sufficient.
 - In accordance with the opinion of the external auditor, such accounting policies and criteria were consistently applied in the financial information submitted by the Chief Executive Officer.
 - Derived from above, information submitted by the Chief Executive Officer reasonably reflects the Company's financial condition and results.
4. With respect to the report required according to article 172 paragraph b) of the General Business Corporation Law, as established by the Audit Committee, please be informed that in all significant aspects the financial statements issued by the Company and audited by Maxcom's external auditors reasonably reflect Maxcom's consolidated financial condition per December 31, 2015. In the preparation of such financial statements, the policies and accounting criteria observed concerning information were adequate and sufficient as required by International Financial Reporting Standards.

The main policies and accounting information criteria observed in the preparation of the financial reports of Maxcom and its subsidiaries are described and explained in Note 5 of the audited financial statements.

Please also be informed that the Audit Committee reviewed the audited financial statements per December 31, 2015 and their respective notes, as well as the opinion of the

external auditor, which has no provisos, therefore it recommended that they be approved by the Board of Directors.

5. Regarding the report on operations and activities in which the Board of Directors participated as required under the LMV, please be informed that during fiscal year 2015 the Board of Directors, hearing the prior opinion of the Audit Committee and the Corporate Practices Committee, carried out, without limiting the generality of, the following activities:
 - Met at least four times during fiscal year 2015.
 - Approved the Company's 2015 yearly budget.
 - Approved the Company's quarterly financial information, as well as the audited consolidated financial statements for fiscal year 2015.
 - Analyzed, discussed and reviewed the reports submitted concerning the course of business and the strategic initiatives.
 - Analyzed, deliberated, noted down, and accordingly, approved the various reports rendered by the Company's Audit Committee and the Corporate Practices Committee and by Maxcom's relevant officers concerning the Company's most relevant matters.
 - Revised, noted down and approved the draft of the call to the ordinary annual shareholders meeting of the Company.
 - Approved the matters submitted to the annual shareholders meeting held on April 24, 2015, which included the reports referred to under article 28, section IV of the Securities Market Law.
 - Approved the policies, guidelines and control mechanisms manual which establishes the terms and conditions whereby Maxcom's directors, officers and employees may execute operations with securities.
 - Approved the appointment of Mr. José A. Gómez Obregón Fernández as new Chief Executive Officer and his full remuneration.
 - The members of the Executive Committee were appointed.
 - Authorized that a loan be hired with Banco Nacional de Comercio Exterior, S.N.C., Banca de Desarrollo (BANCOMEXT) for as much as P\$150,000,000.00 (One Hundred Fifty Million Pesos 00/100 Mexican Currency) to finance investment projects.
 - Authorized that acts and procedures necessary or convenient to extinguish the CPOs Trust and perform a reverse split of the shares representative of the capital stock of Maxcom, be executed.

- Authorized that the general ordinary and extraordinary shareholders meeting be called for such meetings to resolve on the capital increase and the corresponding amendment of the bylaws.
- Authorized that the general extraordinary shareholders meeting be called to resolve on the amendment of the bylaws as a result of the termination of the CPOs Trust and the reverse stock split.

On behalf of the Board of Directors:

Maxcom Telecomunicaciones, S.A.B. de C.V.

Armando Jorge Rivero Laing
Deputy Secretary of the Board of Directors