

MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V.
ANNUAL ORDINARY GENERAL SHAREHOLDERS MEETING
APRIL 22, 2016

In Mexico City, Mexico, at 11:00 hours on April 22, 2016, the persons whose names and signatures appear on the attendance list included as Exhibit "A" of the file opened for the minutes of this Shareholders' Meeting, which is reproduced herein ad verbatim, assembled in the Board Room of the corporate headquarters of MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V. (indistinctly "MAXCOM" or the "Company"), located at C. Guillermo González Camarena No. 2000, PH, Col. Centro de Ciudad Santa Fe, 01376, Mexico City, to hold the ANNUAL ORDINARY GENERAL SHAREHOLDERS MEETING to which they had been previously and duly summoned through a call that was published in the electronic system for Publications of Business Corporations of the Secretary of Economy on April 6, 2016. Copies of the aforementioned publication is added to the file of the minutes of this Meeting as Exhibit "B".

In terms of the provisions of Article 193 of the General Business Corporations Law ("LGSM" initials in Spanish) and article forty-four of the bylaws of the Company, Mr. Enrique Castillo Sánchez Mejorada, Chairman of the Board of Directors of the Company, chaired the meeting and Armando Jorge Rivero Laing, Alternate Secretary of the Board of Directors, performed as Secretary.

The Chairman, pursuant to the provisions of the bylaws of the Company, appointed Erika Pintos Gutiérrez as Minute Checker, who, having (i) accepted such designation, (ii) examined evidence issued by S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. ("Indeval") with respect to (a) the ordinary participation certificates ("CPOs" initials in Spanish) representing the shares of the capital stock of the Company deposited with that Institution, and (b) shares representative of the capital stock of the Company deposited with that Institution; (iii) examined the Shares Register kept by the Company; (iv) examined the admission cards for the Meeting issued by the Secretary of the Board of Directors of the Company; (v) examined the proxies exhibited by the shareholders' representatives; certified that 4,825,338,369 (Four thousand eight hundred twenty-five million three hundred thirty-eight thousand three hundred sixty-nine) ordinary, nominative, fully-paid, Series "A" Shares representative of Maxcom's capital stock attended the Meeting, reaching a quorum of 99.9% (ninety-nine point nine percent) of the capital stock. The simple copy of those admission cards and proxies are attached to the records of these minutes, as Annex C and Annex D, respectively.

Based on the above certification and in accordance with Article 189 of the LGSM and in the thirty-eighth clause of the bylaws of Maxcom, the Chairman declared the Meeting legally convened, a declaration that was approved by the unanimous vote of the representatives of shareholders present at the meeting, proceeding to release the following:

AGENDA

- I. Presentation, discussion and, as the case may be, approval of the report of the Chief Executive Officer ("CEO"), prepared under the terms of Article 172 of the LGSM and Article 44, Section XI of the

Securities Market Law ("LMV" initials in Spanish) for the year ended December 31, 2015, as well as the opinion of the Board of Directors on this matter.

- II. Presentation, discussion and, as the case may be, approval of the report of the Board of Directors referred to in Article 172, Paragraph b) of the LGSM, regarding the accounting and information policies and criteria used in the financial information of the Company during the fiscal year ended December 31, 2015, and the annual report on the operations approved by the Board of Directors, according to Article 28, Section IV of the LMV.
- III. Presentation, discussion and, as the case may be, approval of the report of the Audit Committee and of the Corporate Practices Committee on the activities performed in the fiscal year ended December 31, 2015 in accordance with Article 43 of the LMV.
- IV. Discussion and, as the case may be, approval of the consolidated financial statements of the Company for the fiscal year ended December 31, 2015, including the report of the external auditor on the Company's operations and results, as well as the report on the Company's compliance with its fiscal obligations, under the terms of Article 76, Section XIX of the Income Tax Law ("LISR" initials in Spanish).
- V. Proposal, discussion and, as the case may be, approval of the appointment and/or ratification of the members of the Board of Directors, Secretary and Alternate Secretary, and of the presidents of the Audit and Corporate Practices Committees, respectively and, as the case may be, ratification of the corporate actions carried out by them, as well as the determination of their emoluments.
- VI. Resolution on the appointment of the Meeting's special delegates that execute and formalize the resolutions adopted by this Shareholders' Meeting.

Before proceeding to the release of the agenda, the Chairman of the Board of Directors presented an annual report on the progress of Maxcom for the fiscal year ended December 31, 2015.

- I. **Presentation, discussion and, as the case may be, approval of the report of the CEO, prepared under the terms of Article 172 of the LGSM and Article 44, Section XI of the LMV for the year ended December 31, 2015, as well as the opinion of the Board of Directors on this matter.**

Regarding the first item on the agenda and in compliance with Article 172 of the LGSM, the Secretary read out the report submitted by the CEO, pursuant to Article 44, Section XI of the LMV for the fiscal year ended on December 31, 2014, as well as the opinion of the Board of Directors on the matter. The report and the opinion are attached to the records of these minutes as **Annex E**.

Once analyzed and discussed the abovementioned, by the unanimous vote of the shares represented, the following was adopted:

R E S O L U T I O N

FIRST. The report prepared by the CEO under the terms of Article 172 of the LGSM and Article 44, Section XI of the LMV, for the fiscal year ended December 31, 2015, and the opinion presented by the Board of Directors regarding the content of such report, in compliance with Article 28, Section IV, Paragraph (c) of the LMV, are deemed given and approved as written. The report and opinion are attached to the records of these minutes as **Annex F**.

- II. **Presentation, discussion and, as the case may be, approval of the report of the Board of Directors referred to in Article 172, Paragraph b) of the LGSM, regarding the accounting and information policies and criteria used in the financial information of the Company during the fiscal year ended December 31, 2015, and the annual report on the operations approved by the Board of Directors, according to Article 28, Section IV of the LMV.**

In respect to the second item on the agenda and under the terms of the provisions of Article 172 of the LGSM, the Secretary submitted for the consideration of the Meeting the report on the accounting and information policies and criteria used in the preparation of the Company's financial information and financial statements during the fiscal year ended December 31, 2015.

The Secretary also presented and read out the annual report regarding the operations

approved by the Board of Directors as provided in the Article 28, Section IV, Paragraph (e) of the LMV. Copies of these reports are attached to the records of these minutes as **Annex G**.

Once analyzed and discussed the abovementioned, by the unanimous vote of the shares represented, the following was adopted:

RESOLUTIONS

SECOND. The report presented, in compliance with Article 172, Paragraph (b) of the LGSM and Article 28, Section IV, Paragraph (d) of the LMV, to the Annual Ordinary General Shareholders' Meeting, regarding the accounting and information policies and criteria used in the preparation of the Company's financial information, is deemed given and approved as written.

THIRD. The report presented, in compliance with Article 28, Section IV, Paragraph (e) of the LMV, to the Annual Ordinary General Shareholders' Meeting, regarding the main operations convened by the Company's Board of Directors, is deemed given and approved as written.

FOURTH. The corporate actions taken by the Company's Board of Directors during the fiscal year ended December 31, 2015 are approved, and they are released from any liability that they may have incurred during the legal performance of their duties.

III. Presentation, discussion and, as the case may be, approval of the report of the Audit Committee and of the Corporate Practices Committee on the activities performed in the fiscal year ended December 31, 2015 in accordance with Article 43 of the LMV.

Under the provisions of Article 43 of the LMV, the Secretary read out the reports of the Chairman of the Audit Committee and of the Corporate Practices Committee, respectively submitted to the Board of Directors at its meeting held on April 20, 2016. Copies of these reports are attached to the records of these minutes as **Annex H**.

Once analyzed and discussed the abovementioned, by the unanimous vote of the shares represented, the following was adopted:

RESOLUTION

FIFTH. The reports presented by the Chairman of the Audit Committee and of the Corporate Practices Committee, respectively, in compliance with the Article 43 of the LMV, to the Ordinary General Shareholders' Meeting, containing the main functions and activities of such Committees for the fiscal year ended December 31, 2015, are deemed given and approved as written.

IV. Discussion and, as the case may be, approval of the consolidated financial statements of the Company for the fiscal year ended December 31, 2015,

including the report of the external auditor on the Company's operations and results, as well as the report on the Company's compliance with its fiscal obligations, under the terms of Article 76, Section XIX of the Income Tax Law ("LISR" initials in Spanish).

In respect to the fourth item on the agenda, the consolidated financial statements of the Company for the fiscal year ended December 31, 2015, including the report of the external auditor, and the report on the Company's compliance with fiscal obligations, were presented and read out. These items are attached to the records of these minutes as Annex I.

Once analyzed and discussed the abovementioned, by the unanimous vote of the shares represented, the following was adopted:

RESOLUTIONS

SIXTH. All parts of the consolidated financial statements of the Company for the fiscal year ended December 31, 2015, are deemed presented and approved as submitted for the consideration of the Meeting.

SEVENTH. The report presented by the external auditor of the Company, in compliance with Article 28, Section IV, Paragraph (b) of the LMV, regarding the Company's progress and operations for the fiscal year ended December 31, 2015, is approved as written.

EIGHTH. The report on the Company's compliance with its fiscal obligations is approved.

V. Proposal, discussion and, as the case may be, approval of the appointment and/or ratification of the members of the Board of Directors, Secretary and Alternate Secretary, and of the presidents of the Audit and Corporate Practices Committees, respectively and, as the case may be, ratification of the corporate actions carried out by them, as well as the determination of their emoluments.

Regarding the fifth item on the agenda, the Secretary expressed he had received a proposal from a group of shareholders to ratify: (i) as Directors, the following gentlemen: Enrique Castillo Sánchez Mejorada, Javier Molinar Horcasitas, Henry Davis Carstens, Carlos Muriel Gaxiola, Alberto Martín Soberon, Juan Carlos Alverde Losada, Ricardo Amtmann Aguilar, Arturo Monroy Ballesteros, Federico Chávez Peón, Ángel Francisco Romanos Berrondo, Juan Carlos Braniff, Héctor Olavarría Tapia and Wilfrido Javier Castillo Sánchez Mejorada, (ii) as Alternate Directors, the following gentlemen: Fernando Castillo Badía, Manuel Papayanopulos Thomas, Paul Davis Carstens, Gerardo Martín Bello, Ricardo Perrusquía, Ricardo Amtmann López, Juan Gilberto Guasco Godínez, Manuel Antonio Romo Villafuerte, Patricia Ferro Bertolo, José Carlos Balcázar Banegas, Héctor Marcelo Antonio Escobar Flores and Wilfrido Javier Castillo Miranda Olea, who can only and exclusively deputize their respective Board's memberships in their absence.

Furthermore, the designation of the gentlemen Rodrigo Lebois Mateos and Fabián Dario Alcides Bifaretti as Directors, and of the gentlemen Almudena Lebois Ocejo, Ana Buch

Torres and Manuel Ruiz Sánchez as Alternate Directors, was submitted for the shareholders' consideration.

The ratification of the following gentlemen was also submitted: Fernando de Ovando Pacheco, as Secretary (non-member) of the Board of Directors, and Armando Jorge Rivero Laing, as Alternate Secretary (non-member) of the Board of Directors

Likewise, the appointment of the following gentlemen, Héctor Olavarría Tapia and Carlos Muriel Gaxiola as President of the Audit Committee and the Corporate Practices Committee, respectively, was also submitted. On the understanding that the Board of Directors itself is entitled to name the other members of the Audit Committee and the Corporate Practices Committee from among its members, in the terms of the applicable legal provisions.

Likewise, the Secretary proposed to ratify Mr. Enrique Castillo Sánchez Mejorada as Chairman of the Board of Directors, and Mr. Javier Molinar Horcasitas as Vice-Chairman of the Board of Directors.

The Secretary informed to the shareholders about the proposed members' willingness to accept their positions and fulfill their functions in the event of being appointed or ratified, as the case may be

The secretary suggested that Directors and Alternate Directors of the Company's Board of Directors designated by this meeting receive as emolument the amount of \$30,000.00 MN (thirty thousand pesos 00/100 Mexican currency) for every attendance to the Board's sessions and committee's meetings, as the case may be, as well as an annual emolument of up to Ps.100,000.00 (one hundred thousand pesos 00/100 Mexican currency) that will be determined by the Corporate Practices Committee.

It is hereby stated that in terms of the Mexican securities laws, the situation of the independent Members of the Board of Directors was reviewed and it is considered that they comply with the independence requirements, and due to their very features, they can fulfill their functions related to the Company free from conflict of interest and without being subject to act in their behalf pursuing of personal, financial or economic interests in relation to Maxcom.

Once analyzed and discussed the abovementioned, by the unanimous vote of the shares represented, the following was adopted:

RESOLUTIONS

NINTH. Approval of the ratification of the members of the Company's Board of Directors, the following gentlemen: Enrique Castillo Sánchez Mejorada, Javier Molinar Horcasitas, Henry Davis Carstens, Carlos Muriel Gaxiola, Alberto Martín Soberón, Juan Carlos Alverde Losada, Ricardo Amtmann Aguilar, Arturo Monroy Ballesteros, Federico Chávez Peón, Ángel Francisco Romanos Berrondo, Juan Carlos Braniff, Héctor Olavarría Tapia and Wilfrido Javier Castillo Sánchez Mejorada.

TENTH. Approval of the ratification of the alternate members of the Company's Board of Directors, the following gentlemen: Fernando Castillo Badía, Manuel Papayanopulos

Thomas, Paul Davis Carstens, Gerardo Martín Bello, Ricardo Perrusquía, Ricardo Amtmann López, Juan Gilberto Guasco Godínez, Manuel Antonio Romo Villafuerte, Patricia Ferro Bertolo, José Carlos Balcázar Banegas, Héctor Marcelo Antonio Escobar Flores and Wilfrido Javier Castillo Miranda Olea, who can only and exclusively deputize their respective Board's memberships in their absence.

ELEVENTH. Approval of the designation of gentlemen Rodrigo Lebois Mateos and Fabián Dario Alcides Bifaretti as Directors and of gentlemen: Almudena Lebois Ocejo, Ana Buch Torres y Manuel Ruiz Sánchez as Alternate Directors.

TWELFTH. The gentlemen Fernando de Ovando Pacheco and Armando Jorge Rivero Laing were ratified as Secretary (non-member) of the Board of Directors and as Alternate Secretary (non-member) of the Board of Directors, respectively.

THIRTEENTH. The gentlemen Héctor Olavarría Tapia and Carlos Muriel Gaxiola were ratified as President of the Audit Committee and the Corporate Practices Committee, respectively.

FOURTEENTH. The gentlemen Enrique Castillo Sánchez Mejorada and Javier Molinar Horcasitas were ratified as Chairman of Maxcom's Board of Directors and Vice-Chairman, respectively.

FIFTEENTH. In compliance with what was stated by the Secretary, the designated and ratified members' willingness to accept their positions and fulfill their functions is noted.

SIXTEENTH. By virtue of the previous resolutions, the Company's Board of Directors is integrated as follows:

Directors	Alternate Directors
1. Enrique Castillo Sánchez Mejorada Chairman	Fernando Castillo Badía
2. Javier Molinar Horcasitas Vice-Chairman	Manuel Papayanopulos Thomas
3. Henry Davis Carstens	Paul Davis Carstens
4. Alberto Martín Soberón	Gerardo Martín Bello
5. Juan Carlos Alverde Losada	Ricardo Perusquía
6. Arturo Monroy Ballesteros	Juan Gilberto Guasco Godínez
7. Rodrigo Lebois Mateos	Almudena Lebois Ocejo

8. Ricardo Guillermo Amtmann Aguilar	Ricardo Amtmann López
9. Wilfrido Javier Castillo Sánchez Mejorada	Wilfrido Javier Castillo Miranda Olea
10. Héctor Olavarría Tapia* Independent Member	Héctor Marcelo Antonio Escobar Flores
11. Carlos Muriel Gaxiola * Independent Member	Ana Buch Torres
12. Fabian Dario Alcides Bifaretti* Independent Member	Manuel Ruiz Sánchez
13. Ángel Francisco Romanos Berrondo* Independent Member	Patricia Ferro Bertolo
14. Juan Carlos Braniff Hierro * Independent Member	José Carlos Balcazar
15. Federico Chávez Peón* Independent Member	Manuel Antonio Romo Villafuerte
Fernando de Ovando Pacheco Secretary Non-Member	Armando Jorge Rivero Laing Alternate Secretary Non-Member

Every Alternate Director can only act in case of the respective Director's absence, inability or death.

In compliance with article thirteenth of the Company's Bylaws, it is explicitly noted that the people designated and ratified as independent members of the Company's Board of Directors * meet the independence requirements established in Article 26 of the LMV and other applicable legal provisions.

SEVENTEENTH. All members of the Company's Board of Directors designated by this assembly will receive as emolument the amount of Ps.30,000.00 MN (thirty thousand pesos 00/100 Mexican currency) for every attendance to Board's sessions and committee's meetings, as the case may be, as well as an annual emolument of up to the amount of Ps.100,000.00 (one hundred thousand pesos 00/100 Mexican currency) that will be determined by the Corporate Practices Committee.

EIGHTEENTH. All such acts and procedures executed by the members of the Board of

Directors, Audit Committee and Corporate Practices Committee are ratified, as well as those executed by the Secretary and Alternate Secretary (non-members) of the Board of Directors during the fulfillment of their duties, acts and procedures, that are approved expressly and without reservations in this act.

VI. Resolution on the appointment of the Meeting's special delegates that execute and formalize the resolutions adopted by this Shareholders' Meeting.

Regarding the last item on the agenda, the following was adopted:

R E S O L U T I O N

NINETEETH. The following persons are designated Meetings' delegates: Armando Jorge Rivero Laing, Fernando de Ovando Pacheco and Erika Pintos Gutiérrez so any of them, jointly or individually, interchangeably in the last case, appear in court before the notary public of their choice to formalize the act written during this Meeting, as well as grant all the necessary or convenient documents to comply and formalize the resolutions adopted by this meeting, and to carry out as many acts as are necessary for those resolutions to fully enter into force and take effect, including those necessary or convenient for the registration of the public instrument that contains its total or partial formalization in the Public Registry of Commerce of the Federal District and in those foreign or domestic securities authorities where it might be necessary.

Ms. Erika Pintos Gutiérrez, as Minute Checker of the Meeting, certified that during the progress of the Meeting, and at the moment of adopting each and every of the aforementioned resolutions, 4,825,338,369 (Four thousand eight hundred twenty-five million three hundred thirty-eight thousand three hundred sixty-nine) ordinary, nominative, fully-paid, Series "A" Shares representative of Maxcom's capital stock were legally represented, reaching a quorum of 99.9% (ninety nine point nine percent) of the Company's outstanding capital stock.

With no further subjects to discuss, this Meeting is deemed terminated; drawing up these minutes, which were read by the Secretary, approved by the shareholders present in the Meeting and signed by the Chairman, the Secretary and the Minute Checker.

Enrique Luis Castillo Sánchez Mejorada
Chairman

Armando Jorge Rivero Laing
Secretary

Erika Pintos Gutierrez
Minute Checker
