

I. Resolutions relating to the reports referred to in Article 172 of the General Corporations Law and Article 28(IV) of the Securities Market Law, for the year ended December 31, 2015.

- I.1 It is hereby resolved to acknowledge and approve (i) the reports submitted by the Audit and Corporate Practices committees pursuant to Article 43 of the Securities Market Law; (ii) the report submitted by the Chief Executive Officer pursuant to Article 44(XI) of the Securities Market Law as with respect to the Company's operations during the year ended December 31, 2015, including (a) the annual sustainability report as with respect to the Company's performance during such period and (b) the Company's consolidated financial statements as of and for the year ended December 31, 2015, including the auditor's report thereon; (iii) the opinion issued by the Board of Directors as with respect the report submitted by the Chief Executive Officer; (iv) the report submitted by the Board of Directors pursuant to paragraph (b) of Article 172 of the General Corporations Law as with respect to the principal accounting and disclosure policies and criteria followed in the preparation of the Company's financial information; and (v) the report of Board of Directors referred to in Article 28(IV)(e) of the Securities Market Law as with respect to the activities of and the matters in which the Board of Directors was involved in 2015. The aforementioned reports were read by the Secretary at the request of the chairperson.
- I.2 It is hereby resolved to attach to the minutes of this meeting a copy of each of the reports referred to in item I.1 above, including the Company's financial statements as of and for the year ended December 31, 2015, which are comprised of the following documents:
- Balance Sheet;
 - Income Statement;
 - Statement of Changes in Stockholders' Equity;
 - Cash Flow Statement, and
 - Notes to the financial statements.
- I.3 It is hereby resolved to approve each and all of the actions taken and the transactions entered into by the Company during the year ended December 31, 2015, and to ratify each and all of the actions taken the Company's Board of Directors as of such date.

II. Resolutions relating to the allocation of the Company's results for fiscal year 2015.

II.1 It is hereby resolved to allocate the Company's net profit pursuant to its audited financial statements as of and for the year ended December 31, 2015, as follows:

- (i) MXN \$157,519,545.86 (one hundred fifty-seven million five hundred nineteen thousand five hundred forty-five pesos and eighty-six cents), to increase the Company's legal reserve fund;
- (ii) MXN \$140,510,248.90 (one hundred forty million five hundred ten thousand two hundred forty-eight pesos and ninety cents), to replenish the Company's share repurchase fund, and
- (iii) the balance, or MXN \$2,852,361,122.40 (two billion eight hundred fifty-two million three hundred sixty-one thousand one hundred twenty-two pesos and forty cents), to the Company's retained earnings account.

II.2 It is hereby resolved to allocate from the accumulated profit as of and for the year ended December 31, 2015, the amount of MXN \$1, 252,798,788.78 (one billion two hundred fifty-two million seven hundred ninety-eight thousand seven hundred eighty-eight pesos and seventy-eight cents) to pay a dividend of MXN \$0.77 (seventy-seven cents) per share; said dividend is to be subject to the fiscal regulations that are in force. The amount payable per share may vary depending on the number of shares outstanding as of the payment date. Said dividend will be paid on May 13, 2016, through S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V.

III. Resolutions relating to the report on the condition of the Company's share repurchase fund.

III.1 It is hereby resolved to acknowledge and approve in its terms the report on the condition of the Company's share repurchase fund, as issued in accordance with Article 60(III) of the General Provisions Applicable to all Issuers and Other Participants in the Securities Market (commonly known as the *Circular Única de Emisoras*) and with the Company's Share Repurchase and Resale Policies. A copy of said report is to be attached to the minutes of this meeting.

III.2 The amount that may be used to repurchase the Company's own shares during the current period in accordance with the aforementioned policies shall be MXN \$700,000,000 (seven hundred million pesos).

IV. Resolutions relating to the cancellation of treasury shares.

- IV.1 It is deemed to be in the Company's interest to cancel 6,784,489 (six million seven hundred eighty-four thousand four hundred eighty-nine) treasury shares of the Company's single series of common stock, no par value, which were repurchased by the Company during the period from May 6, 2014, to March 24, 2015, without such cancellation resulting in a decrease in the Company's capital.
- IV.2 As a result of the above, the Company's capital currently outstanding is divided into 1,631,898,230 (one billion six hundred thirty-one million eight hundred ninety-eight thousand two hundred thirty) registered shares, no par value, all of which comprise a single series of common stock, of which 415,595,676 (four hundred fifteen million five hundred ninety-five thousand six hundred seventy-six) shares represent the fixed portion of the Company's capital and 1,216,302,554 (one billion two hundred sixteen million three hundred two thousand five hundred fifty-four) shares represent the variable portion of the Company's capital.
- IV.3 Consistent with the above, the Company's capital is represented by a total of 1,631,944,238 (one billion six hundred thirty-one million nine hundred forty-four thousand two hundred thirty eight) registered shares, no par value, all of which comprise a single series of common stock, of which 415,595,676 (four hundred fifteen million five hundred ninety-five thousand six hundred seventy-six) shares represent the fixed portion of the Company's capital and 1,216,348,562 (one billion two hundred sixteen million three hundred forty-eight thousand five hundred sixty-two) shares represent the variable portion of the Company's capital.
- IV.4 It is hereby ordered to: (i) take the necessary actions to withdraw from S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. ("Indeval") 6,784,489 (six million seven hundred eighty-four thousand four hundred eighty-nine) shares that are cancelled according to the preceding resolutions; (ii) update the registration of the units representing the Company's capital in the National Securities Registry and to (iii) exchange the stock certificates that are currently held in deposit by S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V., so as to reflect the cancellation of the aforementioned shares.

V. Resolutions relating to the report on the satisfaction of the Company's obligations under Article 76 of the Income Tax Law.

It is hereby resolved to acknowledge the report on the compliance of the Company's tax obligations for the year ended December 31, 2015, submitted in accordance with Article 76 of the Income Tax Law and read by the Secretary. According to such report, as of the date thereof the Company was in compliance with all of its obligations. A copy of said report is annexed to the file of these minutes.

VI. Resolutions relating to the appointment or reelection, as the case may be, of the members of the Board of Directors and the chairmen of the Audit and Corporate Governance committees, the determination of their compensations, and the certification of their independent status.

VI.1 It is hereby resolved to reelect Messrs. Antonio Rallo Verdugo, Carlos Antonio Danel Cendoya, Carlos Labarthe Costas, Claudio Xavier González Guajardo, Francisco Javier Arrigunaga Gómez del Campo, John Anthony Santa María Otazúa, José Ignacio Ávalos Hernández, José Manuel Canal Hernando, Juan Ignacio Casanueva Pérez, Juan José Gutiérrez Chapa, Luis Fernando Narchi Karam, Martha Elena González Caballero, and Rose Nicole Dominique Reich Sapire, as members of the Company's Board of Directors.

VI.2 As a result of the above, the Board of Directors of the Company shall be hereafter comprised of the following individuals, who are either independent or related directors as indicated beside their names:

| <u>Directors</u> | <u>Status</u> |
|---|---------------|
| Antonio Rallo Verdugo | Independent |
| Carlos Antonio Danel Cendoya | Related |
| Carlos Labarthe Costas | Related |
| Claudio Xavier González Guajardo | Independent |
| Francisco Javier Arrigunaga Gómez del Campo | Independent |
| John Anthony Santa María Otazúa | Independent |
| José Ignacio Ávalos Hernández | Related |
| José Manuel Canal Hernando | Independent |
| Juan Ignacio Casanueva Pérez | Related |
| Juan José Gutiérrez Chapa | Related |
| Luis Fernando Narchi Karam | Independent |
| Martha Elena González Caballero | Independent |
| Rose Nicole Dominique Reich Sapire | Independent |

VI.3 It is hereby resolved to reelect Ms. Rose Nicole Dominique Reich Sapire as Chairwoman of the Company's Corporate Practices Committee.

VI.4 It is hereby resolved to reelect Ms. Martha Elena González Caballero as Chairwoman of the Company's Audit Committee.

VI.5 Those directors who hold executive positions will not be entitled to receive any compensation in connection with their performance as members of the Board of Directors. All other members of the Board of Directors and its committees shall receive such compensations as the Corporate Practices Committee may determine.

VII. Resolutions relating to the appointment or reelection, as the case may be, of the Chairman of the Board, the Secretary and the Alternate Secretary.

VII.1 It is hereby resolved to reelect Mr. Carlos Antonio Danel Cendoya as Chairman of the Board.

VII.2 It is hereby resolved to reelect Mr. Manuel de la Fuente Morales and Ms. Mariel Eloina Cabanas Suárez as Secretary and Alternate Secretary of the Board, respectively.

VIII. Appointment of authorized representatives.

It is hereby resolved to appoint Messrs. Carlos Labarthe Costas, Carlos Antonio Danel Cendoya, Fernando Álvarez Toca, Manuel de la Fuente Morales, Patricio Diez de Bonilla García Vallejo, Mariel Eloina Cabanas Suárez, Rebeca Leyva Camacho, Mauricio Castilla Martínez, Carlos Alberto Sámano Cruz, and Luis Ricaud Arriola, as the shareholders' representatives, and to authorize them, jointly or indistinctly, to appear before the notary public of their choice in order to obtain the formalization of all or any section of these minutes, and to take any and all such actions as they may deem necessary or desirable to execute and enforce the resolutions adopted at the foregoing meeting.