

SECURITIES LISTING GUIDE

The Mexican Stock Exchange

SECURITIES REGISTRATION

PRACTICAL GUIDE

I. INTRODUCTION

Financing through the Stock Exchange enables companies to carry out their investment projects, which ultimately results in improvements and expansion, while enhancing the capacity to take advantage of a series of benefits that boost their business potential. Financing can be obtained by issuing debt or capitals through the MSE.

This guide regarding the Securities Registration procedure is intended for all those Mexican and Global companies, stock exchanges, financial brokers and consultants, who may wish to carry out the registration of securities (of their own or of third parties) and carry out the Public Offering of their values on the Mexican Market through the Mexican Stock Exchange (BMV); therefore, the listing and placement process is conducted smoothly and transparently.

This guide provides the securities listing guidelines to be followed such as:

- The requirements and procedures determined by the relevant Circulars of the National Banking and Securities Commission (CNBV), the annexes and amendments, as well as the
- Internal Regulations of the BMV.

Information quality and its timely delivery are essential to seamlessly and successfully complete this process.

The companies that offer their securities to the investing public obtain the benefits of stock exchange financing options and acquire responsibilities and obligations regarding the securities market and its participants.

II. PROCEDURE OVERVIEW

II.1 Preparation of the Required Documentation and Information

The required documentation will include the following aspects:

- Legal Information
- Corporate Information
- Financial Information

Both the original documentation and the copies must be integrated in accordance with the regulations applicable, under the terms required by the effective circulars of the CNBV and the **Listing Forms** the BMV¹.

Listing Forms must be signed in original by the legal representative of the interested Companies, by the legal representative of the Underwriter and, in those cases where it may be required, by the Common Representative of the holders of the securities to be offered in the market.

II.1.2 Prospectus

The **Prospectus** is the documentation required to be disclosed before the public offering. It includes all corporate, legal and financial information related to the Company and the securities to be listed. This document is essential for the registration of stocks, equity and debt Common Share Certificates; Certificates of Investment in Real Estate, debentures and bond certificates. The prospectus is of utmost importance in this process, since the Prospectus will be the document available for the investors to make accurate decisions on acquiring the securities.

The information included in the prospectus is different according to the value product. All instructions appear as attachments to the relevant circular.

The additional documents required by the regulations applicable in the Prospectus must be appropriately signed by the officer(s) in charge and must be attached to the application in the relevant exhibit.

III. General Listing Guide

The Companies intending to list their securities on the BMV's must:

- Submit the Listing Filing through Emisnet which contains Operating Data, documents of the filing (include Listing Form) and, according to each case, the Company Information.
- Fulfill the basic requirements and rules stipulated by the regulations applicable to the CNBV and the BVM, according to the type of instrument intended to be listed.

The Company or the brokerage firm must simultaneously deliver to the BMV and the CNBV, within the schedule defined by those institutions, the Listing Filing with the documents required for authorization, the Application Form fully integrated and signed, as well as its annexes and the preliminary prospectus in the pre-established form if applicable.

The BMV reviews the information delivered, if the company fail to fulfill all the requirements stipulated by the regulations in applicable, the Listing Filing will be rejected and the Authorized Registrant will get notified. The Minimum Acceptance Criteria is available in the BMV's website.

The BMV disclosure in electronic media determines that an application was received, mentioning the name of the Company, the type of securities listed and the filing date.

The BMV prepares a Technical Study, in accordance with the information presented, in order to resolve the authorization of the listing.

The Preliminary Prospect is automatically disclosed at the Inscription procedures tab on the MSE web page at the same time the application is sent through Emisnet including all the documentation applicable. The legal representative must request the disclosure of the information at least 10 working days prior to the IPO for shares, and 5 working days prior to the IPO for debt bonds.

The BMV disclose in electronic media that a Preliminary Prospectus of the applicant Company is available to them on the BMV's homepage. It should be mentioned that the listing of the securities and the approval of the Public Offering are in process and that its contents are subject to change.

The BMV notifies the resolution on the Application Form² to the Company, the Underwriter and the CNBV⁴. The effective term of the approval is as soon it is resolved in the official communication created by the CNBV.

The Mexican Stock Exchange won't receive later than one working day prior to the Public Offering:

- The original documentation through Emisnet, and the information required to perform the listing according to the requirements detailed in the listing form.
- The official communication containing the approval of the CNBV.
- The Underwriter sends via Emisnet to the BMV the public offering.
- The BMV receives and publishes the Final Prospectus on the BMV's homepage. The Prospectus must be posted on the BMV's homepage before 12:00 hours on the first day of the Public Offering, according to the provisions in the relevant circular.

- The BMV authorizes the Underwriter to carry out the securities' registration and crossing according to the trading hours of the BMV.

The company must start the accreditation to use the electronic system in order to provide relevant information to all investors, the BMV and the CNBV (Emisnet). (All information is contained in the procedures manual for Emisnet at the BMV web page).

¹ The BMV may request any additional information that it may deem necessary for the purposes of the procedure.

² The authorizing parties, depending on which instrument it is intended to register, are as follows: The Securities Registration Committee and the General Direction of the BMV.