



**BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.**

**PROPOSED AMENDMENT TO VARIOUS ARTICLES  
OF THE CORPORATE BY-LAWS OF BOLSA MEXICANA DE  
VALORES, S.A.B. DE C.V.**

***NOTE: This document shows the most relevant aspects of the proposed amendment to the Corporate By-laws of BMV. To view all the amendments, please review the Spanish version.***

April, 2019

**Amendment to the Corporate By-laws of Bolsa Mexicana de Valores, S.A.B. de C.V.**

CURRENT TEXT OF BY-LAWS	PROPOSAL
<p><b>Corporate Purpose.</b></p> <p><b>SECOND.-</b> The purpose of the corporation is to act as a stock exchange, under the terms of the Securities Market Law and other applicable legal provisions ...</p> <p>...</p> <p><b>I. a XXVII.</b> ...</p> <p><b>XXVIII.</b> Those similar, related or supplementary to the foregoing that may be authorized to it by Ministry of Finance and Public Credit, pursuant to the applicable legislation.</p>	<p><b>Corporate Purpose.</b></p> <p><b>SECOND.-</b> The purpose of the Corporation is to carry out acts of commerce and act as a stock exchange, under the terms of the Securities Market Law and other applicable legal provisions...</p> <p>...</p> <p><b>I. a XXVII.</b> ...</p> <p><b>XXVIII.</b> Those similar, related or supplementary to the foregoing that may be authorized to it by Ministry of Finance and Public Credit, pursuant to the applicable legislation; <i>as well as any other activity not contravening the provision of the public service that may have been licensed to it.</i></p>
<p><b>Acquisition of Own Stock.</b></p> <p><b>TENTH.-</b> ...</p> <p><del>Acquisition of Own Stock shall only be carried out against net worth. In such case, the acquired stock may be held under the ownership of the Corporation, without the need for a capital stock reduction or, else, against the capital stock, in which case these shall be converted into unsubscribed stock that the Corporation shall hold in treasury, without the need for a resolution of the Shareholders' Meeting. In any event whatsoever, the Corporation shall disclose the amount of its subscribed and paid-up capital when it advertises the capital stock and it shall disclose the portion of its capital represented by repurchased and unsubscribed stock.</del></p> <p>Furthermore, to be able to acquire its own stock, the Corporation must be up to date in the payment of its obligations derived from debt instruments of the Corporation registered in the National Securities Registry.</p> <p>...</p>	<p><b>Acquisition of Own Stock.</b></p> <p><b>TENTH.-</b> ...</p> <p><b>Repealed.</b></p> <p>Furthermore, to be able to acquire its own stock, the Corporation must fulfill the requirements contemplated by the <i>Securities Market Law</i>.</p> <p>...</p> <p>...</p>

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<p>...</p> <p>...</p> <p><del>The purchase and placement of stock referred to in this article, the reports thereon that must be submitted at the General Ordinary Shareholders' Meeting, the rules for disclosure in information, as well as the manner and terms in which these transactions are disclosed to the securities market, to the relevant stock exchange and to the investing public, shall be subject to the general provisions issued by the National Banking and Securities Commission and other applicable regulatory provisions.</del></p>	<p>...</p> <p><b>Repealed.</b></p>
<p><b>Measures aimed at preventing acquisition of stock without authorization.</b></p> <p><del><b>FOURTEENTH.-</b> In terms of Article 48 of the Securities Market Law, it is established as a measure aimed at preventing acquisition of stock or the execution of any type of agreement granting control, as such term is defined in the Securities Market Law, or realization rights other than financial rights regarding the stock percentage stated below, of the Corporation, by third parties or by the stockholders themselves, either directly or indirectly, pursuant to Article 130 of the General Law of Mercantile Corporations, that the disposal and acquisition of the stock issued by the Corporation, and of certificates and instruments issued on the basis of such stock, and of rights on such stock (of any nature, except financial and in any manner such rights are transferred or intended to be transferred), may only be done with the prior discretionary authorization of the Board of Directors and with the prior approval of the General Extraordinary Shareholders' Meeting, in the event the number of shares or rights on such shares intended for acquisition or to be subject to any agreement of the above-mentioned type, in an act or a series of acts without a time limit or to be subject to an agreement by a group of related stockholders, regardless of the manner such agreement is carried out, shall mean or account for 5% (five percent) or more of the shares issued by the Corporation. These prior authorizations shall be applicable both to the sale and purchase of such stock package.</del></p>	<p><b>Measures aimed at preventing acquisition of stock without authorization.</b></p> <p><b>FOURTEENTH.-</b> Under the terms of Article 48 of the Securities Market Law, the acquisition of stock issued by the Corporation, of certificates and instruments issued on the basis of such shares, of rights on such shares (of any nature, except financial); <i>and the resolutions or agreements granting the capacity to exercise corporate rights derived from such shares, or which may be aimed at exercising the right to vote (whether in the same sense or not) or any corporate right derived from such shares, by any person, group of persons, consortium or association of persons,</i> may only be done with the prior discretionary authorization of the Board of Directors <i>with the favorable vote of at least three fourths of its members</i> and with the prior approval of the General Extraordinary Shareholders' Meeting, in the event the number of shares or rights on such shares intended for acquisition or to be subject to any agreement or contract of the above-mentioned type, in an act or a series of acts, without a time limit, or to be subject to an agreement by a group of related stockholders, regardless of the manner how such agreement is done, mean or represent 5% (five percent) or more of the shares issued by the Corporation.</p>

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<p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>If the Board of Directors, in terms of this article refuses authorization for sale, it shall designate one or more buyers for the stock, who it shall select considering the criteria contemplated in the following paragraph, to the extent applicable, as well as seeking maximization of the investment value of stockholders in the short and long term and healthy development of the Mexican securities market.</p> <p>The Board of Directors must issue its resolution within a term not to exceed 45 (forty five) calendar days counted from the date the relevant request is submitted to it or from the date it receives the additional information it may have requested, as the case may be, and it must consider those below as criteria to render its resolution: <del>(i) the criteria that may be in the best interest of the Corporation, its operations and the long-term approach of the activities of the Corporation and its subsidiaries; (ii) that one or more stockholders of the Corporation, other than the person intending to gain control of the financial benefits that, as the case may be, result from the application of this article; and (iii) that takeover of control over the Corporation is not absolutely restricted. Also, the Board of Directors may consider,</del> among others: (i) factors of a financial, market and business nature, as well as the moral and financial solvency of the prospective acquirers; (ii) that the Corporation is controlled by individuals or corporations of Mexican nationality or that the securities market or the Mexican economy are not affected; (iii) the origin of the resources that the prospective acquirer uses to carry out the acquisition; (iv) the probable conflicts of interest; (v) the protection of minority stockholders; (vi) the benefits expected for development of the Corporation; (vii) the quality, accuracy and truthfulness of the information referred to in this provision that the prospective acquirers may have submitted; (viii) the offer viability; (ix) the offered</p>	<p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p><b>Repealed.</b></p> <p>The Board of Directors must issue its resolution within a term not to exceed 45 (forty five) calendar days counted from the date the relevant request is submitted to it or from the date it receives the additional information it may have requested, as the case may be, and it must consider as criteria to render its resolution, among others: factors of a financial, market and business nature, as well as the moral and financial solvency of the prospective acquirers; (ii) that the Corporation is controlled by individuals or corporations of Mexican nationality; <del>(iii)</del> that the securities market or the Mexican economy are not affected; <del>(iv)</del> the origin of the resources the prospective acquirer uses to carry out the acquisition; <del>(v)</del> the probable conflicts of interest; <del>(vi)</del> the protection of minority stockholders; <del>(vii)</del> the benefits expected for development of the Corporation; <del>(viii)</del> the quality, accuracy and truthfulness of the information referred to in this provision that the prospective acquirers may have submitted; <del>(ix)</del> the offer viability; <del>(x)</del> the offered price and the conditions regulating the offer; <del>(xi)</del> the identity and credibility of offerors (to the extent it may be assessable and without any responsibility for the Directors), and <del>(xii)</del> financing sources of offer and the term for completion.</p>

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<p>price and the conditions regulating the offer; (x) the identity and credibility of offerors (to the extent it may be assessable and without any responsibility for the Directors), and (xi) financing sources of the offer and the term for completion.</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p>	<p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p> <p>...</p>
<p><b>Contents of Calls to Shareholders' Meetings.</b></p> <p><b>TWENTIETH.- ...</b></p> <p>...</p>	<p><b>Contents of Calls to Shareholders' Meetings.</b></p> <p><b>TWENTIETH.- ...</b></p> <p>...</p>

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<p>Regardless of the provisions in the first paragraph of this article, holders of shares representing individually or jointly 10% (ten percent) of the capital of the Corporation, pursuant to the provisions in section II of Article 50 of the Securities Market Law and upon request of the holder of a single share in terms of the provisions in Article 185 of the General Law of Mercantile Corporations, may request the Chairman of the Board of Directors or of the <del>Audit or Corporate Practice Committees, that may call a Shareholders' Meeting.</del></p>	<p>Regardless of the provisions in the first paragraph of this article, holders of shares representing individually or jointly 10% (ten percent) of the capital of the Corporation, pursuant to the provisions in section II of Article 50 of the Securities Market Law and upon request of the holder of a single share in terms of the provisions in Article 185 of the General Law of Mercantile Corporations, may request the Chairman of the Board of Directors or of <i>the committees performing the audit or corporate practice duties, in writing, to call a Shareholders' Meeting. In any event, the stockholder or stockholders requesting to call a Shareholders' Meeting must include in their request the matters they may wish to deal with and sufficient information to make a reasoned decision, in the opinion of the Chairman of the Board of Directors or of the committees performing the audit or corporate practice duties, as the case may be, for such information to be made available to the Stockholders with the time in advance contemplated in these corporate Bylaws.</i></p>
<p><b>Conduction of Shareholders' Meetings.</b></p> <p><b>TWENTY-FOURTH.- ...</b></p> <p>...</p> <p><del>The Chairman of the Shareholders' Meeting shall appoint one or more tellers from among those attending, so that they determine whether there is a quorum or not and for them to count the votes cast, if the latter is requested by the Chairman of the Shareholders' Meeting, which shall be evidenced in the respective minutes.</del></p>	<p><b>Conduction of Shareholders' Meetings.</b></p> <p><b>TWENTY-FOURTH.- ...</b></p> <p>...</p> <p><i>The Chairman of the Shareholders' Meeting may, if it deems it convenient, on a case-by-case basis, considering the circumstances and interests of the Corporation and of all stockholders, suspend or adjourn, the holding of the Shareholders' Meeting, from a time and/or place to another time and/or place, regardless of whether there is a quorum with sufficient representation to hold it. Any matter for which the original Shareholders' Meeting has been called may be discussed and, as the case may be, voted for at the resumed or adjourned Shareholders' Meeting. Also, the Chairman may, at his/her discretion, determine if the proposal of a stockholder may be considered within the items included in the Agenda and, therefore, if it is appropriate to discuss it or if the latter must be postponed for a subsequent Shareholders' Meeting called for such purpose.</i></p>
<p><b>Resolutions of Shareholders' Meetings.</b></p>	<p><b>Resolutions of Shareholders' Meetings.</b></p>

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<p><b>TWENTY-FIFTH.- ...</b></p> <p>...</p> <p>Any provision to the contrary notwithstanding, the favorable vote of shares representing at least 75% (seventy five percent) of the shares representing the total capital stock shall be required to resolve on any of the following matters, which shall be understood as qualified majority:</p> <p>I.           a XII. ...</p> <p>...</p> <p>...</p> <p>...</p>	<p><b>TWENTY-FIFTH.- ...</b></p> <p>...</p> <p>Any provision to the contrary notwithstanding, the favorable vote of shares representing at least 75% (seventy five percent) of the shares representing the total capital stock shall be required to resolve on any of the following matters, which shall be understood as qualified majority:</p> <p>I.           a XII. ...</p> <p><i>XIII. Increase in the number of directors making up the Board of Directors.</i></p> <p>...</p> <p>...</p>
<p><b>Rights of minority stockholders.</b></p> <p><b>TWENTY-SEVENTH.- ...</b></p> <p>I. ...</p> <p>II. Pursuant to the provisions in article thirty-second below, to appoint at a General Shareholders' Meeting a director and his/her respective alternate, the percentage referred to in Article 144 of the General Law of Mercantile Corporations not being applicable. In such case, they may no longer exercise their voting rights to appoint the regular directors and their alternate eligible by the majority.</p>	<p><b>Rights of minority stockholders.</b></p> <p><b>TWENTY-SEVENTH.- ...</b></p> <p>I. ...</p> <p>II. ...</p> <p><i>This right must be exercised through a written notice addressed to the Chairman of the committee performing the appointment duties, submitted within a term not to exceed five (5) working days following publication of the call to the General Shareholders' Meeting to appoint, ratify or revoke appointments to members of the Board of Directors. Such communication must contain at least: (i) full name and experience of the person they propose to appoint, and (ii) statement of</i></p>

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<p>III. ...</p> <p>...</p>	<p><i>whether, in their opinion, he/she meets the independence conditions defined in the Securities Market Law and these corporate By-laws.</i></p> <p>III. ...</p> <p>...</p>
<p><b>Independence Criteria for Appointing Independent Directors.</b></p> <p><b>THIRTY-FIRST.- ...</b></p> <p><del>In addition to the provisions of the Securities Market Law, the following may not be independent directors:</del></p> <p><del>(a) — persons who have a significant control or influence, who exercise managing power or who are relevant managers, pursuant to the provisions in the Securities Market Law, of entities that are full or limited members of the Mexican Stock Exchange or of corporations that are a part of the business group or consortium to which such entities belong;</del></p> <p><del>(b) — persons who have a significant control or influence, who exercise managing power or who are relevant managers, of corporations with stock or instruments representing shares listed in the Mexican Stock Exchange, institutional investors and managers of relevant portfolios, which are a part of a business group or a consortium to which a stockbrokerage firm belongs.</del></p> <p><del>In the event independent directors or individuals who are stockholders or employees of corporations with shares or instruments representing shares listed in the Mexican Stock Exchange, institutional investors or managing companies of relevant portfolios, are proposed as independent directors, the appointment</del></p>	<p><b>Independence Criteria for Appointing Independent Directors.</b></p> <p><b>THIRTY-FIRST.- ...</b></p> <p><b>Repealed.</b></p>



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<p>may not fall on more than one director and his/her respective alternate, of a same business consortium or group; or</p> <p>(c) <del>persons who are relatives by consanguinity, affinity or civil relationship up to the second degree, as well as the spouses, the concubine or non-spouse of any of the individuals referred to in the preceding paragraphs, unless the Shareholders' Meeting expressly resolves otherwise, assessing that due to the specific circumstances there is no conflict of interest.</del></p> <p>...</p>	<p>For purposes of the provisions in the Securities Market Law, at the time the Shareholders' Meeting appoints a person as a Director, it shall be understood that by the mere fact of his/her appointment the Corporation has granted a waiver to such person for the performance of activities belonging to the ordinary or customary business line of the Corporation itself or of the corporations controlled by the latter or in which it has a significant influence.</p> <p>...</p>
<p><b>Appointment of the Members of the Board of Directors and Duties in the Performance of their Position.</b></p> <p><b>THIRTY-SECOND.- ...</b></p> <p><del>Any stockholder or group of stockholders representing, at least, 10% (ten percent) of the shares into which the capital stock is divided, shall be entitled to appoint a regular director and an alternate director and, in such case, he/she may no longer exercise his/her voting rights to appoint the regular directors and their alternate eligible by the majority, as follows: (i) this right must be exercised through a written notice sent to the Chairman of the Board of Directors or to the Secretary of the Board of Directors itself, submitted at the domicile of the Corporation, at least two (2) working days in advance of the date on which the General Shareholders' Meeting must be held, in accordance with the relevant call, to appoint, ratify or revoke appointments to members of the Board of</del></p>	<p><b>Appointment of the Members of the Board of Directors and Duties in the Performance of their Position.</b></p> <p><b>THIRTY-SECOND.- ...</b></p> <p><i>For election of directors, the committee performing the duties for making appointments of the Corporation shall: (i) propose to the Annual General Ordinary Shareholders' Meeting the ratification in their positions for a following year of the members of the Board of Directors previously appointed, or (ii) it shall submit to such Annual General Ordinary Shareholders' Meeting a list with the names of candidates proposed to make up the Board of Directors of the Corporation. Such list must include within the candidate directors the names of the candidates who, as the case may be, may have been designated by the stockholders representing 10% (ten percent) of the capital stock and that they have disclosed promptly to such committee. At the Shareholders' Meeting electing directors, directors other</i></p>

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<p><del>Directors, (ii) the notice shall be considered as the exercise of the voting right of the stockholder or group of stockholders in question and it shall disclose the name of the director and of his/her alternate, and (iii) after appointment by the minority, the stockholders must appoint the rest of the directors.</del></p> <p><del>Therefore, if any stockholder or group of stockholders representing, at least, 10% (ten percent) of the common shares into which the capital stock is divided, exercises the right to appoint a regular director and his/her alternate, the majority shall only be entitled to appoint the number of missing directors normally appointed by such majority. For such purpose, the stockholders shall vote in accordance with the lists and/or groups proposed by any stockholder. Such appointment may only be revoked, during the period when it may have been made, by the other stockholders and when, in turn, the appointment of all the other directors is revoked, in which case the replaced individuals may not be appointed in such capacity during the 12 (twelve) months immediately following the date of revocation.</del></p> <p>The Corporation must verify that the individuals appointed as directors fulfill, before commencement of their entrustments and during the performance thereof, the requirements set forth in these corporate By-laws and in the Securities Market Law.</p> <p><del>For purposes of the provisions in the Securities Market Law, at the time the Shareholders' Meeting appoints a person as a director, it may or may not, considering his/her profile, grant in this act a waiver to such person for the</del></p>	<p><del>than the candidates contained in the above-mentioned list may not be elected.</del></p> <p><i>The list containing the names of the candidates that the committee shall propose to the Shareholders' Meeting to make up the Board of Directors must be made available to the stockholders at least 15 (fifteen) calendar days in advance of the date established for the Shareholders' Meeting and the stockholders shall be entitled to be delivered a copy of the relevant list if they request it so.</i></p> <p><i>At each Shareholders' Meeting resolving on the appointment of the members of the Board of Directors, in any case, the members of the Board of Directors elected by each stockholder or group of stockholders representing 10% (ten percent) of the capital stock shall be appointed first and, then, the rest of the directors shall be appointed. The directors to be appointed by each stockholder or group of stockholders representing 10% (ten percent) of the capital stock must, in any case, be previously notified to the committee performing the duties of making appointments. In the event the stockholders representing 10% (ten percent) of the capital stock do not wish to exercise their right to appoint a director and the committee performing the duties for making appoints may have proposed to ratify in their positions the directors appointed before, then the Shareholders' Meeting shall proceed to ratify such directors.</i></p> <p><i>Not more than one third of the members of the Board of Directors may be removed within a period of three fiscal years, except when so approved by 75% of the outstanding shares of the Corporation, gathered at the Shareholders' Meeting.</i> The Corporation must verify that the individuals appointed as directors fulfill, before commencement of their entrustments and during the performance thereof, the requirements set forth in these By-laws and in the Securities Market Law.</p> <p><b>Repealed.</b></p>

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<p>performance of activities belonging to the ordinary or customary business line of the Corporation itself or of the corporations controlled by the latter or in which it has a significant influence. The foregoing does not relieve the waivers to be granted by the Board of Directors under the terms of Article 35, section VII, subparagraphs (b) and (c) of the Securities Market Law.</p>	
<p><b>COMMITTEES OF THE CORPORATION</b></p> <p><b>Committees of the Corporation.</b></p> <p><b>FIFTY-FIRST.-</b> The Board of Directors may establish the committee(s) it may deem convenient for better performance of the duties of the Corporation, but in any event it must have one or more committees performing the duties of admission of members, listing of issuers, audit, corporate practices, regulatory, surveillance and disciplinary duties. The committee or committees performing audit and corporate practice duties must be made up exclusively of independent directors, pursuant to the provisions in Article 25 of the Securities Market Law. In the event of the other committees of the Corporation, their members may be external directors or individuals, but the majority of them must be independent, as such term is defined (and the concept of independence is understood) by the Securities Market Law, except in the cases of the Disciplinary Committee, the Regulatory Committee and the Issuers' Securities Listing Committee, regarding which all of their members must be independent. In the case of the Surveillance Committee, it shall be formed in its entirety by independent members and must be presided over by an independent director.</p> <p>...</p> <p>Except for the matters that by virtue of the Securities Market Law or these By-laws require an express opinion of the competent committee and approval of the Board of Directors, the other matters corresponding to a committee may be indistinctly resolved by the Board of Directors or by such committee.</p>	<p><b>COMMITTEES OF THE CORPORATION</b></p> <p><b>Committees of the Corporation.</b></p> <p><b>FIFTY-FIRST.-</b> The Board of Directors may establish the committee(s) it may deem convenient for better performance of the duties of the Corporation, but in any event it must have one or more committees performing the duties of audits and corporate practices; as well as those that may be necessary pursuant to the applicable legal provisions. Also, the Shareholders' Meeting must establish a committee to carry out the appointment duties. The members of this committee must not necessarily be qualified as independent.</p> <p>The committee or committees performing audit and corporate practice duties must be formed exclusively by independent directors, pursuant to the provisions in Article 25 of the Securities Market Law.</p> <p>...</p> <p><i>The committees to be established by the Board of Directors, including those derived from the Securities Market Law, in addition to the provisions in these corporate By-laws, shall have the attributions and shall be subject to the requirements and rules for integration, organization and operation to be</i></p>

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	<i>established in the self-regulation rules issued by the Board of Directors.</i>
<p><b>EXAMINERS</b></p> <p><b>Appointment of Examiners.</b></p> <p><b>SIXTY-THIRD.- ...</b></p> <p>...</p> <p>The stockholders who individually or jointly hold 10% (ten percent) of the shares representing the capital stock may appoint at a <del>General</del> Shareholders' Meeting an Examiner and to revoke such appointment, the percentage referred to in Article 144 not being applicable by virtue of the provisions in Article 171 of the General Law of Mercantile Corporations. Such appointment may only be revoked when, in turn, the appointment of all other Examiners is revoked. In such case, they may not be appointed in such capacity during the 12 (twelve) months immediately following the date of revocation.</p> <p>...</p> <p>...</p>	<p><b>EXAMINERS</b></p> <p><b>Appointment of Examiners.</b></p> <p><b>SIXTY-THIRD.- ...</b></p> <p>...</p> <p>The stockholders who individually or jointly hold 10% (ten percent) of the shares representing the capital stock may appoint at a General Shareholders' Meeting, <u>prior notice given at least 5 (five) days in advance to the appointment committee,</u> an Examiner and to revoke such appointment, the percentage referred to in Article 144 not being applicable by virtue of the provisions in Article 171 of the General Law of Mercantile Corporations. Such appointment may only be revoked when, in turn, the appointment of all other Examiners is revoked. In such case, they may not be appointed in such capacity during the 12 (twelve) months immediately following the date of revocation.</p> <p>...</p> <p>...</p>