



**BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.**  
***(Mexican Stock Exchange)***

*Proposal of Resolutions of General Annual Ordinary and  
General Extraordinary Shareholders' Meeting  
to be held on April 29, 2019*

**Annual Ordinary General Shareholders Meeting**

**First Point**

It is proposed that the following Reports be approved: (i) Of the Chief Executive Officer, together with the opinion of the external auditor; (ii) Of the Board of Directors to the Annual Ordinary General Shareholders Meeting and the opinion of the Chief Executive Officer's Report; (iii) About the main accounting and information policies and criteria followed in the preparation of the Company's financial information; (iv) About the activities and operations in which the Board of Directors intervened; (v) About activities of Audit Committee; Corporate Practices Committee; Listing Committee and Regulatory Committee; and (vi) Of Inspector of Company.

Additionally, the audited financial statements of the BMV, separate, not consolidated and consolidated, with figures as of December 31, 2018; and the fiscal opinion of the BMV corresponding to the fiscal year ended on December 31, 2017.

Likewise, the management of the Board of Directors and the Audit and Corporate Practices Committees will be approved during the year ended December 31, 2018.

**Second and Third Points**

It is proposed to decree a dividend, which will be paid in the month of May 2019 in cash, for MN\$1.78 per share.

**Fourth Point**

It is proposed to the Shareholders Meeting, the appointment or ratification of members of the Board of Directors, the Audit Committee and the Corporate Practices Committee, as well as the qualification of independence, in appropriate cases. If the proposal is approved, the Board of Directors, the Audit Committee and the Corporate Practices Committee would be as follows:

**Board of Directors:**

NON-INDEPENDENT DIRECTORS

REGULAR	ALTERNATE
Jaime Ruiz Sacristán	Marcos Ramírez Miguel
Álvaro Vaqueiro Ussel	Tomás Christian Ehrenberg Aldford
Carlos Hank González	Marcos Martínez Gavica
Ernesto Ortega Arellano	Edgardo Mauricio Cantú Delgado
Juan Bordes Aznar	
Felipe García-Moreno Rodríguez	
Carlos Bremer Gutiérrez	

INDEPENDENT DIRECTOR

REGULAR	ALTERNATE
Francisco Gil Díaz	
Alfonso González Migoya	
Blanca Avelina Treviño de Vega	
Alberto Navarro Rodríguez	Clemente Ismael Reyes-Retana Valdés
Eduardo Valdés Acra	
Fernando Ruiz Sahagún	
Alberto Torrado Martínez	
Claudio X. González Laporte	

Chairman of the Board of Directors: Jaime Ruiz Sacristán.  
Secretary and Deputy Secretary: Rafael Robles Miaja and María Luisa Petricoli Castellón, respectively.

For information purposes, the biography of each member of the Board of Directors is attached (Annex 1).

***Audit Committee and Corporate Practices Committee***

As Member and President of the Audit and Corporate Practices Committees, Mr. Alfonso González Migoya, and Mr. Alberto Navarro Rodríguez and Mr. Fernando Ruiz Sahagún are ratified as members of these committees. Additionally, Mr. Clemente Ismael Reyes-Retana Valdés is appointed as member of the Audit Committee.

**Fifth Point**

It is proposed to grant to each of the members of the Board of Directors and Secretary of the Company, as emolument for the performance of their position, the amount in cash that after having deducted the corresponding tax is equivalent, in national currency, to two golden centennial, for attending each of the sessions of the Board of Directors. Likewise, it is proposed to ratify the remunerations that are granted to each of the members of the Corporate Practices Committee, and it is proposed as remuneration for the members of the Audit Committee the gross amount of MX\$60,000.00 pesos, for their participation in the work for each of the sessions of those Committees.

## **Sixth and Seventh Points**

It is proposed to approve the report of the Board of Directors on the Company's policies regarding the acquisition of own shares and, in your case, their colocation, as well as an increase in the amount for the acquisition of shares of the Company to be in up to MX\$500'000,000.00 (Five Hundred Million Pesos 00/100 M.N).

## **Eighth Point**

It is proposed to authorize special delegates of the Assembly to prepare and present the notices that are legally required in relation to the agreements adopted by this Shareholders Meeting.

## **Extraordinary General Shareholders Meeting**

### **First Point**

Considering that company must keep updated, our management was given to the task of revising entirely our By-laws and propose some reforms, with the objective of: (i) to update the By-laws according to regulation in force, (ii) simplify them, to have a pact with their Shareholders accessible and effective; and (iii) to strengthen our corporate governance, in accordance with local and international market standards.

The principal proposed changes are:

- i. *Object:* Widens and clarifies the social object respect to the unregulated business activities.
- ii. *Measures tending to prevent the acquisition of shares without authorization:* Without modifying the essential aspects of the fourteenth article, nor the percentages of shareholding in respect of which it applies, its wording is clarified and it is adjusted to the practice and judicial criteria.
- iii. *Redundancy and cleanliness:* Unnecessary redundancies are eliminated because they are already contained in the applicable law, references to the applicable regulations are adjusted and corporate structures that do not require forming part of the By-laws are eliminated.
- iv. *Strengthening corporate governance:* Reforms are proposed to institutionalize and increase order in the processes of appointment of members of board of directors and holding of shareholders' meetings.

Among others, a nominations committee is created that, in accordance with best practices, supports the process in the identification, evaluation and recommendation of candidates and, with established processes, evaluates the independence, experience and performance of candidates for appointment or ratification. Likewise, the total removal of members of board

of directors is limited in a single act, ensuring that the board always maintains a balance between continuity and innovation.

If the reform is approved, it will be subject to the approval of the Ministry of Finance and Public Credit.

### **Second Point**

It is proposed to authorize special delegates of the Assembly to prepare and present the notices that are legally required in relation to the agreements adopted by this Shareholders Meeting.

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## **BIOGRAPHICAL INFORMATION AND POSITIONS**

**Name:** Jaime Ruiz Sacristán.

**Position and type of director:** Chairman of the Board of Directors - Non-independent Director.

**Professional experience:** Mr. Jaime Ruiz Sacristán was appointed Chairman of the Board of Directors with effect from January 1, 2015. Additionally, he is the Chairman of the Boards of Directors of *CCV*, *Indeval*, *MexDer*, *SIF ICAP* and Chairman of the Technical Committee of the *Asigna* Trust. He also holds the position of Chairman of the Board of Directors of the *Fundación Cultural Grupo BMV, A.C.* He has more than 36 years of experience in the financial sector, and prior to joining us, Mr. Ruiz Sacristán served as CEO and member of the Boards of Directors of *Grupo Financiero Bital*, President of the *Asociación de Bancos de México*. He was founder and non-executive Chairman of *Banco Ve por Más* and member of the Boards of Directors of other companies such as *Mexichem* and *Elementia*. Mr. Ruiz Sacristán has a degree in Business Administration from *Universidad Anáhuac* and a Master's Degree in Business Administration from Northwestern University, Evanston, Illinois.

**Name:** Álvaro Vaqueiro Ussel.

**Position and type of director:** Non-independent Director.

**Professional experience:** Mr. Alvaro Vaqueiro is Chief Executive of Corporate & Investment Banking in BBVA Bancomer, based in Mexico City, he directs a team dedicated to the relationship with costumers wholesale to offer them financing solutions, transactional products as well as advice on their growth strategies and management of their risks in the financial markets. Mr. Vaqueiro is a member of the Board of Directors of the BBVA Bancomer (Brokerage firm), and Board of Directors of Grupo Bolsa Mexicana de Valores. Prior to BBVA Bancomer, Mr. Vaqueiro was with Merrill Lynch, as Chief of Local Products for Latin America, based in New York. Mr. Vaqueiro is an Industrial Engineer from the Universidad Iberoamericana in Mexico. He has a Master's degree in Economic Engineering from The Stanford University.

**Name:** Carlos Hank González.

**Position and type of director:** Non-independent Director.

**Professional experience:** Mr. Hank González is currently Chairman of the Board of Directors of *Grupo Financiero Banorte (GFNorte)* and *Banco Mercantil del Norte*, a position he held since January 1, 2015. Previously he held a key role in *Gruma* since December 2012, when he served as Vice President of the Board of Directors and he joined the Executive Committee to design a healthy, responsible financial strategy that generated value for the company. He acts as independent member of the Board of Directors of *Televisa*, as well as Chairman of the Board of Directors of *Cerrey*. In 1997 he was appointed CEO of *Interacciones Casa de Bolsa*, in 1999 CEO of *Banco Interacciones* and in 2000 CEO of *Grupo Financiero Interacciones (GFI)*. At the beginning of 2003 he became Deputy General Director of *GFNorte* and towards the end of the same year he returned as CEO of

*GFI*. He was also appointed in 2008 as CEO of the *Grupo Industrial Hermes*, founded in 1978, with different lines of business in infrastructure, energy, automotive, transport and starting in 2013, tourism. Mr. Hank González has a degree in Business Administration with a specialization in finance from the *Universidad Iberoamericana*.

**Name:** Ernesto Ortega Arellano.

**Position and type of director:** Non-independent Director.

**Professional experience:** Mr. Ernesto Ortega Arellano has been working for 31 years in *Grupo Financiero Inbursa*, currently serving as Director of the Capital Markets, and he is also a member of the Board of Directors of the Investment Funds of the same Group, as well as of *Impulsora de Fondo México*. He holds a degree in Accounting from *Universidad Nacional Autónoma de México*.

**Name:** Juan Bordes Aznar.

**Position and type of director:** Non-independent Director.

**Professional experience:** Mr. Bordes Aznar is the Corporate Director of *Grupo BAL (Técnica Administrativa BAL, S.A.)*. Prior to this, he was CEO of *Fábricas de Papel Loreto y Peña Pobre, S.A. de C.V.*, of *Artes Gráficas Unidas S.A. de C.V. (AGUSA)* and Delegated Director of *Galas de México*. He is also a Director of *Industrias Peñoles, S.A.B. de C.V.*, *Fresnillo PLC*, *Grupo Palacio de Hierro, S.A.B. de C.V.*, *Grupo Nacional Provincial, S.A.B.*, *Grupo Profuturo, S.A.B.*, *Profuturo Afore*; *Profuturo Pensiones, Tane, S.A. de C.V.*, *PetroBal, S.A.P.I. de C.V.*, *Energía Eléctrica Bal, S.A. de C.V.*, and Chairman of the Board of Directors of *Valores Mexicanos Casa de Bolsa, S.A. de C.V.*, and of *Crédito Afianzador, S.A.*, *Compañía Mexicana de Garantías*. He is a member of the Governing Board of *ITAM*, of the Board of Directors of the *Asociación Mexicana de Cultura, A.C.*, of the *Fundación de Estudios Financieros, A.C.*, of the *Fundación Alberto Baillères, A.C.* and of the *Fundación Arocena*. Mr. Bordes Aznar is a Chemical Engineer graduated from the *Universidad Nacional Autónoma de México* and he has postgraduate studies in the Business Management Program of *IPADE* and from Stanford Executive Program (SEP).

**Name:** Felipe García-Moreno Rodríguez.

**Position and type of director:** Non-independent Director.

**Professional experience:** Mr. Felipe García-Moreno is Chairman of the Board of Directors and CEO of J.P. Morgan in Mexico. Mr. García-Moreno joined to J.P. Morgan as Director of Investment Banking and Corporate Banking for Mexico in 2013. He has more than 25 years of experience working as an investment banker. Prior to joining J.P. Morgan, Felipe García-Moreno worked for 13 years in Morgan Stanley, where he held various management positions within the Latin American team, both in Mexico and New York, such as Director of Financial Institutions for Latin America and Director of Investment Banking for Mexico, as well as representative in Mexico. Also worked previously for 4 years at Credit Suisse in the Investment Banking team for Latin America based in New York. He also previously worked for 7 years in *Operadora de Bolsa* in Mexico. Mr. García-Moreno has a BA in Economics from ITAM with an Honorable Mention and a Master's degree in Business Administration and Public Policy from Stanford University.

**Name:** Carlos Bremer Gutiérrez.

**Position and type of director:** Non-independent Director.

**Professional experience:** Mr. Carlos Bremer is Chairman of the Board of Directors and CEO of *Value Grupo Financiero*, where he has rendered his services for more than 26 years. He is also a member of the Board of Directors of the Clinton Foundation, of the World Education Fund in New York, of *América Móvil, S.A.B. de C.V.*, among others. He is

Honorary Chairman of the “*Consejo Consultivo Estatal de Participación Ciudadana para la Educación en el Estado de Nuevo León*”. He studied Business Administration and Industrial and Systems Engineering at the *Instituto Tecnológico y de Estudios Superiores de Monterrey*.

**Name:** José Marcos Ramírez Miguel.

**Position and type of director:** Non-independent Director.

**Professional experience:** Mr. Ramírez Miguel is currently the CEO of *Grupo Financiero Banorte*, formed for the subsidiaries *Banco Mercantil del Norte*, *Casa de Bolsa Banorte*, *Afore Banorte Siglo XXI*, *Arrendadora Banorte* and *Seguros Banorte*. He has served as CEO of *Banca Mayorista*, as well as Corporate General Director within this same Financial Group. Previously in *Grupo Financiero Santander* he was CFO, Director of *Banca Mayorista*, CEO of *Casa de Bolsa Santander* and finally Executive Vice President of this same Group. He also served at *Banque Nationale* of Paris and *Banque Indosuez México*. He worked in the public sector at *Nacional Financiera* occupying various positions until he became Deputy General Manager. It is worth mentioning that he was the founder of his own company *Finventia*. He served as President of the *Asociación Mexicana de Instituciones Bursátiles, A.C. (AMIB)*. He holds a degree in Actuarial from *Universidad Anáhuac*, a post-graduate degree in Finance from *Instituto Tecnológico Autónomo de México (ITAM)* and an MBA from the E.S.A.D.E. Barcelona, Spain.

**Name:** Tomás Christian Ehrenberg Aldford.

**Position and type of director:** Non-independent Director.

**Professional experience:** Mr. Ehrenberg Aldford, with several years of experience in the banking sector, has been the creator of major changes in the sector. He served for more than 6 years as Corporate Director at *Banamex* and for more than 16 years in various management positions within *BBVA Bancomer*. He currently serves as the CEO of *Grupo Financiero Bx+* since September 2014. He has a degree in Mechanical Engineering from *Universidad Anáhuac* and a Graduate Degree in Finance from *Instituto Tecnológico Autónomo de México* and Marketing at *Universidad Iberoamericana*.

**Name:** Marcos Martínez Gavica.

**Position and type of director:** Non-independent Director.

**Professional experience:** Mr. Marcos Martínez Gavica is Chairman of the Board of Directors of *Grupo Financiero Santander México*, which brings together companies in the areas of Commercial Banking, Investment Banking, Brokerage House and Exchange. In 2005 he was President of the *Asociación de Bancos de México* for 2 years and was elected for the second time as President of this Association for the period 2017-2019. Prior to joining *Santander*, he spent 18 years with *Grupo Financiero Banamex-Accival* (now *Citibanamex*), starting out as a credit analyst, managing all the commercial areas of the Bank. His last responsibility was as CEO of *Accival*. Currently Mr. Marcos Martínez is part of numerous Boards of Directors of both private companies and chambers and non-profit associations. Mr. Martínez is a Chemical Engineer from *Universidad Iberoamericana* and has a Master's Degree in Business Administration from *IPADE*.

**Name:** Edgardo Mauricio Cantú Delgado.

**Position and type of director:** Non-independent Director.

**Professional experience:** Mr. Cantú Delgado has served as CEO of *Vector Casa de Bolsa, S.A. de C.V.*, since 2003. He has 30 years of experience in the financial sector, and has worked in very renowned global corporations, such as: *Cementos Mexicanos*, *Cigarrera La Moderna* and *Vector*. As a result of his career in the financial area, Mr. Cantu has extensive

experience in the areas of analysis, evaluation and development of financial plans for companies in various market sectors and has participated in a series of mergers, acquisitions and sales of companies. He also has extensive knowledge in the management of investment portfolios in the local and international markets. As CEO of *Vector Casa de Bolsa*, he has been responsible for designing and executing multiple growth strategies that have led *Vector* to become one of the most important Independent Brokerage House in Latin America with presence in 8 countries and with clients over 20 countries around the world. Mr. Cantú is a member of the Board of Directors in several companies, including *IFM Asesoría en Administración* (the institution that manages the *Fondo México*, the first Mexican Fund registered in the New York Stock Exchange); he is Chairman of the Board of *Enerall*, a pioneer in soil transformation and agrobiotechnology in *Yucatán*, Mexico; he is a member of Board of Directors of Synthetic Genomics, a world leader in biotechnology based in San Diego, California and CITI, a company that develops technology solutions. Additionally, he is a member of several national and international organizations in the financial field. Mr. Edgardo Cantú studied Industrial and Systems Engineering at the *Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM)*, and has a Master's degree in Business Administration (MBA) with a specialization in finance from the same Institute.

**Name:** Francisco Gil Díaz.

**Position and type of director:** Independent Director.

**Professional experience:** Mr. Gil Díaz is Chairman of the Board of Directors of *AVANZIA*. He served as head of the *Secretaría de Hacienda y Crédito Público (SHCP)* from 2000 to 2006. He held the position of Deputy Governor of Banco de México, Chairman of the Board and CEO of *Avantel* and Chairman of the Board of Directors of *Telefónica-México*. Mr. Gil Díaz holds a degree in Economics from the *Instituto Tecnológico Autónomo de México (ITAM)* and has a Master's degree and PhD in Economics from the University of Chicago.

**Name:** Alfonso González Migoya.

**Position and type of director:** Independent Director.

**Professional experience:** Mr. González Migoya is currently Chairman of the Board of Directors of *Volaris* and participates in the Boards of Directors of *FEMSA, Coca Cola FEMSA, Regional, Nemark, Servicios Administrativos Javer, Invercap Holdings, Grupo Cuprum* and *Berel*. Previously, he was Chairman of the Board of Directors and CEO of *Grupo Industrial Saltillo*. Mr. González Migoya worked 24 years in *Cydsa*, where he served as CFO for 9 years and as General Director of the Chemical Division for 8 years. For 2 years he served as Deputy General Director of *Grupo Financiero Bancomer*. He worked for 10 years as the Corporate Director of *Alfa*. Mr. González Migoya is a Mechanical Electrical Engineer from the *Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM)* and has a Master's Degree in Business Administration from Stanford University.

**Name:** Blanca Avelina Treviño De Vega.

**Position and type of director:** Independent Director.

**Professional experience:** Ms. Treviño is President and CEO of *Softtek*, a leading IT services Company in Latin America. She has been a member of the Board of Directors of *Walmart México* and *Grupo Lala*, and was recently invited to join as a member of the *Consejo Mexicano de Negocios, A.C.* She has participated in forums at the World Bank, Inter-American Development Bank, Kellogg School of Management, Harvard Business School and London Business School. Ms. Treviño completed her studies in Computer Science at *Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM)*.



**Name:** Alberto Navarro Rodríguez.

**Position and type of director:** Independent Director.

**Professional experience:** Mr. Navarro Rodríguez currently serves as Managing Partner of *Asesores del Milenio, S.C.*, a tax and financial consulting firm. Previously, he held the Deputy General Director of Administration, Finance and Systems at *Grupo Financiero Banamex-Accival, S.A. de C.V.*, and subsequently served as a member of its Board of Directors. He was a partner of *Chevez, Ruiz, Zamarripa y Cía, S.C.* He previously held various positions in the *SHCP*, including, among others, General Director of Income Policy, Deputy Director General of Tax Audit and Director of Income Tax. He is a member of *Colegio de Contadores de México, A.C.*, *Academia de Estudios Fiscales de la Contaduría Pública, A.C.*, and *Instituto Mexicano de Ejecutivos de Finanzas, A.C.* He has a degree in Accounting from *Universidad Nacional Autónoma de México* and a postgraduate degree from *Instituto Panamericano de Alta Dirección de Empresas*.

**Name:** Eduardo Valdés Acra.

**Position and type of director:** Independent Director.

**Professional experience:** Mr. Valdés Acra is a Director of *Corporación Actinver*. He has been part of the Boards of Directors of several companies such as *Telmex* and *Grupo Carso*. In *Grupo Financiero Inbursa*, he held some positions, including as CEO of *Inversora Bursátil, S.A. de C.V.*, *Casa de Bolsa*, Vice Chairman of the Board of Directors of *Grupo Financiero Inbursa* and Chairman of *Banco Inbursa*. Mr. Valdés Acra holds a degree in Business and Administration from *Universidad Iberoamericana*.

**Name:** Fernando Ruiz Sahagún.

**Position and type of director:** Independent Director.

**Professional experience:** He is a Founding Partner, Managing Partner and currently Advisor to *Chevez, Ruiz, Zamarripa y Cía., S.C.*, the firm he founded. Currently, he is a member of the Board of Directors of several stock companies, as well as Chairman of Audit Committee and Corporate Practices Committee, and of several stock companies as well. Mr. Ruiz Sahagún is a Public Accountant.

**Name:** Alberto Torrado Martínez.

**Position and type of director:** Independent Director.

**Professional experience:** Mr. Torrado Martínez is Chairman Executive and Founder of *Alea, S.A.B. de C.V.*, a leadership company engaged in foodservice sector in LATAM and Spain with more than 4,000 units and employs 84,000 people. He is also a member of the Board of Director of *Banco Santander México*, of *Consejo Mexicano de Negocios* and *Pro-Bosque de Chapultepec*. Mr. Alberto Torrado is an Accountant by the *Instituto Tecnológico Autónomo de México (ITAM)* and has Graduate Degrees in the Instituto Panamericano de la Alta Dirección de Empresas (IPADE), and Harvard Business School.

**Name:** Claudio X. González Laporte.

**Position and type of director:** Independent Director.

**Professional experience:** Mr. González Laporte is currently Chairman of the Board of Directors of *Kimberly-Clark Mexico, S.A.B. de C.V.* He is a member of the Boards of Directors of: *Fondo México* (Mexico Fund), *Alfa Group*, *Grupo Carso*, *Grupo México* and is a Consultant of *Capital Group*. He is Director Emeritus of General Electric Co., and Board Member of The Salzburg Global Seminar and The Baker Institute for Public Policy. He has also been Chairman of the *Consejo Mexicano de Negocios*, the *Consejo Coordinador*

*Empresarial* and the *Centro de Estudios Económicos del Sector Privado*. He is a Chemical Engineer from Stanford University and has a graduate degree from *Instituto Mexicano de Administración de Negocios*.

**Name:** Clemente Ismael Reyes-Retana Valdés.

**Position and type of director:** Independent Director.

**Professional experience:** Mr. Reyes-Retana Valdés is founder and CEO of *Reyes Retana Consultores, S.C.* He has more than 35 years of experience in the financial sector and participates as an Independent Director and as a member of Audit and Corporate Practices Committees of *Chedraui, Banorte, Sicrea, Grupo Herso, Quaker State* among others. He has also collaborated in: *GNP, Invex, Interacciones, Darier, Envases y Laminados*. Mr. Clemente Reyes is an Actuary from *Universidad Nacional Autónoma de México*.

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