

**SUMMARY OF RESOLUTIONS ADOPTED BY THE GENERAL ORDINARY SHAREHOLDERS' MEETING OF  
GRUPO CARSO, S.A.B. DE C.V. HELD ON APRIL 27, 2016.**

- A) It was noted that the Letter to the Shareholders was read at the meeting by the chairman of the meeting.
- B) The report rendered by the CEO was admitted and approved according to the text that was submitted to the meeting, with respect to the progress and operations of Grupo Carso, S.A.B. de C.V. during the tax year ended December 31, 2015.
- C) The reports submitted by the Board of Directors concerning the principle policies, accounting criteria and information followed in preparing the financial information for the tax year 2015 and respect to the operations and activities that it executed were admitted and approved with according to the provisions of the Securities Exchange Act.
- D) The report submitted by the Corporate Practices and Audit Committee was duly noted according to the text that was submitted to the meeting.
- E) Note was taken of the report submitted by the External Auditor and the opinion of the Board of Directors concerning the report of the CEO as provided by the Securities Exchange Act.
- F) The consolidated financial statements of Grupo Carso, S.A.B. de C.V. and subsidiaries to December 31, 2015 were admitted and completely approved.
- G) For the purposes of Article 93-A of the Regulation to the Income Tax Law, the meeting was duly informed about the Company's compliance with its tax liabilities for the tax year 2014, according to the terms of such report.
- H) The following was approved:

**PROFIT ALLOCATION**

**(In thousands of pesos, except for dividends per share)**

Accrued earnings according to the audited financial statements to December 31, 2014:  
\$48,808,374.

Minus: share buybacks: (1'061,992).

Minus: dividend payments in 2015 (1,915,702).

Minus: reduction due to share buyback of Grupo Sanborns, S.A.B. de C.V.: (284,049).

Plus: reduction due to the controlling interest in subsidiaries and affiliate: 13,449.

Plus: profits for the tax year 2015: 6,196,155.

Balance of the accrued earnings at the end of 2015: 51,756,235.

Minus: the amount that will be applied to pay a dividend to the shareholders of \$ 0.88 for each outstanding share, from the balance of the Net Tax Profit Account 2013 of the Company, payable in two equal installments of \$0.44 per share, each: (1,997,619). (1)

No amount was separated for the legal reserve, since it was completely satisfied, according to the provisions of Article 20 of the General Law of Business Corporations. The balance of the legal reserve, as of December 31, 2015, totals \$381,635.

The balance of the accrued earnings that in addition to being available for the General Shareholders' Meetings of the Company is also available for the Board of Directors, except for the entire amount of the legal reserve. The Board of Directors is invested with the power to distribute all or part, at its own discretion and as appropriate, to create or increase the reserves and/or to distribution it as dividend(s) to the shareholders of the Company: \$49,758,616. (2).

(1) Estimated amount considering a total of 2,270'021,703 outstanding shares on the date of the meeting.

(2) Amount subject to reductions due to purchases of shares representing the capital stock, according to the applicable resolutions of the Ordinary Shareholders' Meeting held on April 29, 2010, which will continue in full force.

I) Installments corresponding to the cash dividend ordered by the meeting, from the balance of the Net Tax Profit Account of 2013 will be paid as of May 31<sup>st</sup> and October 14<sup>th</sup>, 2016 with coupons 34 and 35, respectively, of the certificates representing the capital stock that are valid when the corresponding payments are made.

J) It was expressly authorized to enter the necessary accounting records in light of the authorized profit allocation.

K) The tenure of the Board of Directors and of the CEO were approved and ratified for the tax year 2015 and, consequently, the persons acting as board members, and the CEO, during this year were released from any liability they could have incurred while lawfully performing their duties.

L) It was resolved, for all legal purposes, that the Board of Directors of Grupo Carso, S.A.B. de C.V. would be comprised in the following manner:

<u>Directors</u>	<u>Substitutes</u>
Lic. Carlos Slim Domit	-----
Ing. Antonio Cosío Ariño	Ing. Antonio Cosío Pando
Lic. Arturo Elías Ayub	Ing. Alfonso Salem Slim
Ing. Claudio X. González Laporte	Ing. Julio Gutiérrez Trujillo
C.P. José Humberto Gutiérrez Olvera Z.	Lic. Alejandro Aboumrad Gabriel
Lic. Daniel Hajj Aboumrad	Ing. Antonio Gómez García
Lic. David Ibarra Muñoz	Lic. Fernando G. Chico Pardo
C.P. Rafael Moisés Kalach Mizrahi	-----
Lic. José Kuri Harfush	-----
C.P. Juan Antonio Pérez Simón	-----
Lic. Patrick Slim Domit	-----
Lic. Marco Antonio Slim Domit	-----

M) It was noted that the profiles of the board members were submitted to the meeting and it was confirmed that the Board of Directors may designate provisional board members according to the Securities Exchange Act.

N) It was resolved that the board members shall hold office during the period between the date of the meeting until the General Ordinary Shareholders' Meeting is held according to Article 172 of the General Law of Business Corporations, which will hear the report about the operations of the Company during the tax year 2016; notwithstanding Article 24 of the Securities Exchange Act.

O) The following persons were qualified as independent directors of the Board of Directors: Ing. Antonio Cosío Ariño, Ing. Claudio X. González Laporte, C.P. José Humberto Gutiérrez Olvera Zubizarreta, Lic. David Ibarra Muñoz, C.P. Rafael Moisés Kalach Mizrahi, Lic. José Kuri Harfush, C.P. Juan Antonio Pérez Simón, Ing. Antonio Cosío Pando, Ing. Julio Gutiérrez Trujillo, Lic. Alejandro Aboumrad Gabriel and Lic. Fernando G. Chico Pardo based on the documentation submitted to the Company and as provided by Article 26 of the Securities Exchange Act.

P) It was resolved to ratify the board members in the following manner: Lic. Carlos Slim Domit, Chairman; Lic. Patrick Slim Domit, Vice Chairman; C.P. Arturo Spínola García, Treasurer; and Lic. Alejandro Archundia Becerra, Secretary; however, the last two persons do not form part

of the board. This was agreed notwithstanding the powers that the bylaws confer to the Board of Directors in terms of appointing the board members.

Q) It was resolved to ratify Mr. José Kuri Harfush as chairman of the Corporate Practices and Audit Committee as well as the other members of such Committee, unless the Board of Directors subsequently agrees to change the members such Committee, in exercise of the authorities that it has been conferred, except in terms of the appointment of the Committee Chairman.

R) The amount of \$24,000.00 was approved as fees for each board member and for the secretary for every board meeting that they assist. These payments will be subject to the corresponding tax withholdings. The fees paid to the board members for their services as chairman or committee members will be those determined presently or in the future by the Board of Directors of the Company.

S) The allocations that the Company has made for its stock buyback were ratified for a total amount of \$1,309'912,909.00 pesos (one billion three hundred and nine million nine hundred and twelve thousand nine hundred and nine 00/100 pesos). This amount was charged to the maximum amount of the Company's resources to buyback its own shares of capital stock for the sum of \$4,000,000,000.00 pesos (four billion 00/100 pesos) that were allotted for such purpose by the General Ordinary Shareholders' Meeting held on April 27, 2015.

T) It was resolved to reduce by an amount of \$190,087,091.00 pesos (one hundred and ninety million eighty-seven thousand ninety-one 00/100 pesos) the amount of the remaining portion pending allocation of the Company's resources to buyback its shares of capital stock. Its net amount is \$2,690,087,091.00 (two billion six hundred and ninety million eighty-seven thousand ninety-one 00/100 pesos).

U) It was resolved to establish the sum of \$2,500'000,000.00 pesos (two billion five hundred million 00/100 pesos) from the date of the meeting as the maximum amount of resources to buyback its own shares. This sum may be allocated for this purposes during the remainder of the tax year 2016 and, in any case, thereafter.

V) It was approved for the Company to charge the maximum amount of resources the amount to buyback the shares representing the capital stock, according to the applicable provisions of the Securities Exchange Act, according to the terms and conditions determined, indistinctly, by the Board of Directors or by any of the persons responsible for acquiring and placing its own shares determined presently or in the future. For this purposes, the authorities for these parties will include as necessary or advisable and without limitation:

i) power to determine the charges to the net worth and/or to the capital stock of the corresponding share purchases, including therein the conversion of these shares into treasury

shares in the event that the corresponding purchases are charged to the capital stock in which case a resolution from the Shareholders' Meeting will not be required.

ii) power to determine the account(s) and/or reserves that the purchases will be specifically applied to if charged to the net worth. However, it is expressly established that said determination may include and affect the accrued net profits;

iii) if necessary, power to open one or more accounts and/or one or more reserves of net worth to charge the corresponding share purchases; and

iv) in general, power to take any action and the measures and resolutions that are necessary or advisable to purchase and place the shares of capital stock of Grupo Carso, S.A.B. de C.V.

W) It was expressly agreed that the Company will hold harmless each of the directors and substitutes of the Board of Directors, the Chairman, the Honorary Chairman for Life, the Vice-Chairman, the Treasurer and the Secretary of this body, the persons responsible for the buyback and placement its own shares, the CEO, as well as the other executives, employees, representatives and attorneys-in-fact of the Company who participate in any manner with respect to the purchase and placement of the shares representing its capital stock by the Company, from any claim or liability that may be incurred before any person or authority as a result of implementing the policies and resolutions regarding its stock buybacks and the execution and performance of the corresponding operations. With respect to said persons, the Company expressly agrees to respond in an unlimited manner for any claim or liability that they may incur in for any reason and, if necessary, the Company will reimburse each of them for all of the amounts that may have been disbursed as a result, including attorney's fees and other expenses.

X) The policies and resolutions related to the Company's stock buybacks are expressly confirmed in their updated manner, which in turn were ratified by the General Ordinary Shareholders' Meeting held on April 29, 2010.

Y) The corresponding accounting records were authorized to be entered simultaneous to the resolutions adopted by the Meeting.

Z) It was resolved to designate as the special representatives of the Meeting Mr. Antonio Gómez García, the CEO of the Company, as well as Messrs. Arturo Spínola Garcia and Alejandro Archundia Becerra. They are invested with extensive powers to: a) appear before the notary public of their choice to formalize all or part of the minutes of the meeting; b) file, by themselves or by their representatives, in the Public Registry of Commerce the necessary records; c) prepare and publish the notices that may be necessary with respect to the resolutions adopted by the

meeting; d) issue the certificates of the minutes or of any part thereof, as well as any certificate that may be necessary or advisable to be issued and that are related to the meeting; and e) take any actions or filings that are required so that the resolutions of the meeting are properly and totally complied and formalized. Moreover, it was resolved that, in exercise of their powers, the CEO or any of the designated special representatives may act separately.