FIRST General Resolution which determines the updated amount of the aggregate value of the assets referred to in Article 9 of the Foreign Investment Law.

On the margin, a seal bearing the national coat of arms that reads: Estados Unidos Mexicanos (United Mexican States) - Comisión Nacional de Inversiones Extranjeras (Foreign Investment National Commission).

FIRST GENERAL RESOLUTION WHICH DETERMINES THE UPDATED AMOUNT OF THE AGGREGATE VALUE OF THE ASSETS REFERRED TO IN ARTICLE 9 OF THE FOREIGN INVESTMENT LAW

The Foreign Investment National Commission, in exercise of the powers conferred by articles 9 and 26 section IV of the Foreign Investment Law, and last paragraph of article 3 of the Regulation of the Foreign Investment Law and the Foreign Investment National Registry, and

WHEREAS

That as provided for in Article 26, section IV of the Foreign Investment Law, the Foreign Investment National Commission have among its powers to establish the criteria for the application of legal and regulatory provisions on foreign investment, through the issuance of general resolutions.

That under Article 9 of the Foreign Investment Law states that a favorable resolution of the Foreign Investment National Commission is required so that foreign investment can participate, directly or indirectly, in a proportion greater than forty-nine percent in the capital stock of Mexican companies, whose aggregate value of assets at the time of submission of the request for acquisition, exceeds the amount annually determined by the Commission.

That last paragraph of article 3 of the Regulation of the Foreign Investment Law and the Foreign Investment National Registry establishes that the Foreign Investment National Commission shall determine the amount referred to in article 9 of the Foreign Investment Law, through a General Resolution.

That in compliance with the Unique Resolution established by the General Resolution which determines the updated amount of the aggregate value of the assets referred to in Article 9 of the Foreign Investment Law, published in the Official Gazette on March 29, 2017, currently sets forth the amount of sixteen billion eight hundred sixteen million, two hundred thousand Mexican pesos ($16,816,200,000.00 MXN).

That for the purpose of easing the investment in Mexico and increasing the attractiveness of our country for doing business, the Foreign Investment National Commission decided to increase the threshold of direct or indirect foreign investor acquisition of a proportion higher than forty-nine percent of the capital stock of Mexican companies when the aggregate value of the assets of such companies is higher than the set threshold.

That pursuant to Annex I, Reservation I-M-4, I-M-5, and I-M-6 of the North American Free Trade Agreement; Annex I, Schedule of Mexico, Reservation I-M-F-4 of the Free Trade Agreement between Chile and Mexico; Annex 6 referred to in Chapters 7 and 8 of the Economic Partnership Agreement between Mexico and Japan; Annex I, Schedule of Mexico, Reservation I-M-F-5 of the Trade Integration Agreement between Mexico and Peru; Annex I, Schedule of Mexico, Reservation I-MX-5 of the Free Trade Agreement between Mexico and Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua; Annex I, Schedule of Mexico, Explanatory Notes, I-MX-5 of the Free Trade Agreement between Mexico and Panama; Annex I, Schedule of Mexico, Explanatory Notes I-MX-5 of the Additional Protocol to the Pacific Alliance Framework Agreement, among Colombia, Chile, Peru and Mexico, the aggregate value of assets will be adjusted on an annual basis in terms of Mexico's Gross Domestic Product growth rate, published by the National Statistics and Geography Institute, so that investors from the United States of America, Canada, Chile, Japan, Peru, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Colombia and Panama can participate in a proportion greater than forty-nine percent in the capital stock of Mexican companies.

That the Gross Domestic Product growth rate of Mexico in 2017 was 8.3%.1

That by applying Mexico's Gross Domestic Product growth rate during 2017 to the amount referred in the above-mentioned General Resolution lead to an increase of one billion three hundred ninety-four million, nine hundred sixty-three thousand nine hundred thirty-three Mexican pesos and sixteen cents ($1,394,963,933.16 MXN), therefore, the prevailing aggregate value of the assets during 2018, which shall be in force until a new General Resolution is issued, sets forth the amount of eighteen billion two hundred eleven million, one hundred sixty-three thousand nine hundred thirty-three Mexican pesos and sixteen cents ($18,211,163,933.16 MXN).

FIRST GENERAL RESOLUTION WHICH DETERMINES THE UPDATED AMOUNT OF THE AGGREGATE VALUE OF THE ASSETS REFERRED TO IN ARTICLE 9 OF THE FOREIGN INVESTMENT LAW.

SINGLE RULE. - For the purposes of the provisions of Article 9 of the Foreign Investment Law, the Foreign Investment National Commission has determined as a new amount of the aggregate value of the assets of the

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1Pursuant to the “Quarterly Gross Domestic Product Growth Rate by Economic Activity in 2017” released by the National Statistics and Geography Institute on February, 2018 http://www.inegi.org.mx/est/contenidos/proyectos/cn/pibt/tabulados.aspx
Mexican companies to eighteen billion two hundred eleven million, one hundred sixty-three thousand nine hundred thirty-three Mexican pesos and sixteen cents ($18,211,163,933.16 MXN).

**TRANSITIONAL PROVISIONS**

**FIRST.** - This General Resolution shall enter into force the day after its publication in the Official Gazette.

**SECOND.** – The General Resolution which determines the updated amount of the aggregate value of the assets referred to in Article 9 of the Foreign Investment Law, published in the Official Gazette on March 29, 2017, is hereby repealed.

Once the contents of the draft “First General Resolution which determines the updated amount of the aggregate value of the assets referred to in Article 9 of the Foreign Investment Law” are notified and analyzed, which shall be in force the day after its publication in the Official Gazette and as until a new General Resolution is issued, in my capacity as President of the Foreign Investment National Commission, I hereby grant my approval to said Resolution, in the terms set forth.

Sincerely,

Mexico City, May 29, 2018. - The President of the Foreign Investment National Commission, **Ildefonso Guajardo Villarreal.** - Signature.