

Entry into force of the Amendments to the Antitrust Law

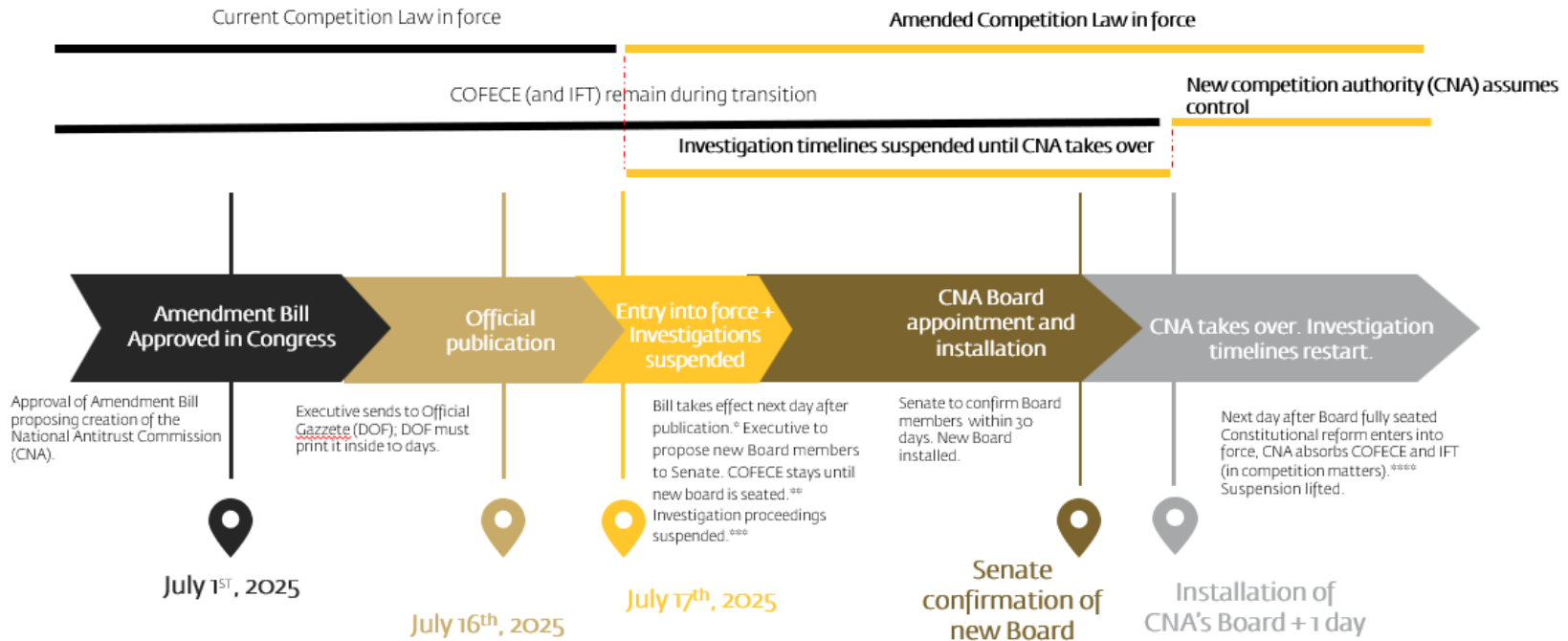
Today, the Federal Competition Act amendment initiative was published in the Federal Official Gazette, creating the National Antitrust Commission (“CNA”) to replace the current COFECE and the IFT. The amendment will enter into force tomorrow, and ongoing investigations will be suspended until the CNA is formally established with the appointment of its Board of Commissioners. The new Commissioners are expected to be appointed in September, during the first regular session, although this is yet to be confirmed. Merger control procedures and trial-like proceedings will continue as usual. Below are the new thresholds and an implementation timeline.

New Merger Control Thresholds in Mexico	
<p>Threshold I Price of the transaction in Mx</p>	<p>Price allocation of the Mexican portion of the transaction >MXN\$1,810,240,000 (~USD\$96,090*)</p>
<p>Threshold II Size of the Target</p>	<p>Accumulation of 30% or more of the assets / shares of Target with annual sales / assets in Mexico >MXN\$1,810,240,000 (~USD\$96,090k*)</p>
<p>Threshold III Size of the Parties</p>	<p>Accumulation in Mexico of assets / capital stock >MXN\$837,236,000; (~USD\$44,441k*), and Parties of the transaction with combined annual sales / assets in Mexico > MXN\$4,525,600,000 (~USD\$240,225k)</p>

* USD/MXN: 18.84



Timeline - Amendments to Mexican Antitrust Law



Notes:

* Applicable law for threshold analysis determined by closing date. Recommend assessing reportability under both current and new regimes (during transition).

** Amendments take effect even if COFECE remains in charge. Appointment of new Board triggers COFECE's extinction.

*** Suspension only for investigation proceedings. Merger review and trial-like proceedings continue normally.

**** Competition powers in telecom and broadcasting shift from IFT to CNA.

* * *

This document is a summary for disclosure purposes only. It does not constitute an opinion and may not be used or quoted without our prior written permission. We assume no responsibility for the content, scope or use of this document. For any comments regarding it, please contact any partner of our firm.

