

GENERAL ORDINARY SHAREHOLDERS' MEETING
INMUEBLES CARSO, S.A.B. DE C.V.
APRIL 29, 2011
10:00 AM

- I. Submission, discussion and, as the case may be, approval of the individual and consolidated financial statements of the Company to January 1st, 2011. The corresponding resolutions were taken.
- II. The individual and consolidated financial statements are admitted and approved according to their terms as audited and combined for the Company with figures to December 31, 2010 and applicable as of January 1st, 2011, according to the terms of the copies that are attached to the file of these minutes as Annexes D and E, respectively.
- III. Submission, discussion and, as the case may be, approval of the proposal to apply results. The corresponding resolutions were taken.

The application of results of the Company are approved according to the terms submitted to the meeting and the balance of the accumulated profits shall be submitted to the shareholders' meeting and/or the Board of Directors in order to be totally or partially applied in the manner and terms that any of the bodies considers advisable.

- IV. Discussion and, as the case may be, appointment and/or ratification of the members of the Board of Directors, Secretary and Assistant Secretary of the Company. The corresponding resolutions were taken.

ONE.- Messrs. Alfonso Salem Slim, Gerardo Kuri Kaufmann, Carlos Slim Helú, Alejandro Aboumrad González and Antonio Cosío Pando are hereby ratified as Non-Independent Shareholding Members of the Company in order to continue exercising their duties from this date and until the date of their substitution or resignation.

TWO.- Messrs. José Shedid Merhy, Ernesto Vega Velasco and Luis Ramos Lignan are hereby ratified as Independent Shareholding Members of the Company in order to continue exercising their duties from this date and until the date of their substitution or resignation.

THREE.- It is hereby certified that this meeting evaluated the independence of each independent member and found these persons to be capable of continuing to perform their appointment free from any conflict of interest and without being subject to personal, pecuniary or economic interests in compliance with Article 26 of the Stock Market Law.

FOUR.- By virtue of the resolutions above, the Board of Directors of the Company shall remain integrated as follows:

BOARD OF DIRECTORS

Non-Independent Shareholding Members

Ing. Alfonso Salem Slim.- Chairman
Ing. Gerardo Kuri Kaufmann
Ing. Carlos Slim Helú
Ing. Alejandro Aboumrad González
Ing. Antonio Cosío Pando

Independent Shareholding Members

Ing. José Shedid Merhy
C.P. Ernesto Vega Velasco
Ing. Luis Ramos Lignan

It is hereby ratified that the independent shareholding member are persons with experience, capacity and professional prestige according to the terms required by the applicable legal provisions.

FIVE.- Mr. Alfonso Salem Slim is hereby ratified as Chairman of the Board of Directors of the Company.

SIX.- Mr. Raúl Humberto Zepeda Ruiz is hereby ratified as Secretary of the Board of Directors of the Company without being a member.

SEVEN.- Ms. Verónica Ramírez Villela is hereby appointed as Assistant Secretary of the Board of Directors of the Company without being a member.

- V. Determination of the remuneration for the members of the Board of Directors, Secretary and Assistant Secretary of the Company. The corresponding resolutions were taken.

The amount of \$15,600.00 (Fifteen thousand six hundred pesos 00/100) was approved as remuneration for each member of the Board of Directors, Secretary and Assistant Secretary of the Company for every board meeting they assist. This payment shall be subject to the corresponding tax withholdings.

- VI. Discussion and, as the case may be, approval of the appointment and/or ratification of the members of the Audit and Corporate Practice Committee of the Company. The corresponding resolutions were taken.

ONE.- Messrs. José Shedid Merhy, Ernesto Vega Velasco and Luis Ramos Lignan are hereby ratified as members of the Audit and Corporate Practice Committee of the Company.

TWO.- Mr. José Shedid Merhy is hereby ratified as Chairman of the Audit and Corporate Practice Committee of the Company.

THREE.- By virtue of the resolutions above, the Audit and Corporate Practice Committee of the Company shall remain integrated as follows:

AUDIT AND CORPORATE PRACTICE COMMITTEE

Ing José Shedid Merhy.- Chairman
C.P. Ernesto Vega Velasco
Ing. Luis Ramos Lignan

FOUR- Mr. Raúl Humberto Zepeda Ruiz is hereby is as Secretary Audit and Corporate Practice Committee of the Company without being a member.

FIVE.- Ms. Verónica Ramírez Villela is hereby appointed as Assistant Secretary Audit and Corporate Practice Committee of the Company without being a member.

- VII. Determination of the remuneration for the members of the Audit and Corporate Practice Committee of the Company. The corresponding resolutions were taken.

The amount of \$7,800.00 (Seven thousand eight hundred pesos 00/100) was approved as remuneration for each member, Secretary and Assistant Secretary Audit and Corporate Practice Committee of the Company for every committee meeting they assist. This payment shall be subject to the corresponding tax withholdings according to the legislation in force and effect.

- VIII. Proposal and, as the case may be, determination of the maximum about of resources that may be allocated to acquire the Company's own shares during the corporate year 2011. The corresponding resolutions were taken.

ONE.- The maximum amount of resources that the Company may allocate to execute the program to acquire the shares representing its capital stock is \$1,500'000,000.00 (One billion five hundred million pesos 00/100) to be applied as of this date and during the corporate year 2011 and until the meeting decides otherwise; provided that the maximum amount authorized by the meeting may not exceed the total balance of the net profits of the Company, including the withholdings, according to Article 56, section IV of the Stock Market Law.

TWO.- It is hereby approved that the Company may acquire, by charging the maximum amount of resources authorized by resolution one above, the shares representing its capital stock or negotiable instruments representing such shares according to the applicable provisions of the Stock Market Law and as per the terms and conditions that are determined by either the Board of Directors, the CEO or any of the persons responsible for acquiring and placing its own shares that are designated or who shall be designated in the future, whose authorities shall include without limitation: (i) determining the charge to the net worth and/or capital stock of the corresponding stock purchases; (ii) determining the account and/or reserves that shall be specifically drawn for such acquisition with a charge to the net worth, expressly establishing that said determination may include and affect the accumulated net profit; (iii) if necessary, to create one or more accounts and/or one or more net capital reserves to charge the share purchases that may result; (iv) in general, taking any actions and any kind of measures and determinations that may be necessary or advisable to execute the acquisition, holding and placing of shares representing the capital stock of the Company.

..TWO.- The policies to acquire and place the shares representing the capital stock of the Company previously adopted by the Board of Directors of the Company during its meeting held on February 24, 2011 are hereby ratified; provided that according to the applicable legal provisions, the Board of Directors may amend, update or expand such policies at any time, according to the needs of the Company.

- IX. Approval of an operation according to the terms of Article 47 of the Stock Market Law. The corresponding resolutions were taken.

ONE.- The issuance of debt securities was approved for the Company, either directly or through its subsidiaries, through a short-term and long-term dual share certificate program up to the amount of \$8,000'000,000.00 (Eight billion pesos 00/100) or its equivalent in UDIS, subject to obtaining the corresponding authorizations.

TWO.- Messrs. Alfonso Salem Slim, Gerardo Kuri Kaufmann, Armando Ibáñez Vázquez, Raúl Humberto Zepeda Ruiz and Verónica Ramírez Villela are appointed as the special representatives of this meeting, who are jointly or individually authorized expressly to (i) determine the terms and conditions, including without limitation the financial and legal conditions to obtain the authorization of the dual stock certificate program approved by this resolution and/or to carry out the issuance of the debt securities under such program; (ii) carry out the necessary filings and procedures before the competent authorities to obtain the authorizations required for the stock certificates approved herein; and (iii) in general, carry out any actions, subscribe any documents and adopt any resolution to execute the issuance of the debt securities that are considered advisable or necessary under the dual stock certificate program authorized by the competent authorities.

- X. Designation of delegates to carry out and formalize the resolutions adopted by the meeting. The corresponding resolutions were taken.

Messrs. Alfonso Salem Slim, Gerardo Kuri Kaufmann, Armando Ibáñez Vázquez, Raúl Humberto Zepeda Ruiz and Ms. Verónica Ramírez Villela are hereby designated as the delegates of this meeting, who are jointly or individually authorized to (i) carry out any action necessary or advisable to implement the resolutions adopted by this meeting; (ii) issue certified copies of these minutes, if necessary; (iii) appear before the Notary Public of their choice to formally record these minutes so that they or the person they appoint, as the case may be, record the necessary filings in the Public Registry of Commerce, as appropriate; (iv) make any changes to the text of these minutes that are appropriate according to the requirements of the competent authorities; and, in general (v) perform any other actions and formalities required so that the resolutions of the Assembly are duly and completely formalized and executed.

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