4,250,000 ADSs, representing 42,500,000 of our common shares. The ADSs, each representing ten common shares, have been listed on the NYSE since June 30, 2023 under the symbol “VTMX.”

B. Plan of distribution.

Not applicable.

C. Markets.

The ADSs, each representing ten Common Shares, have been listed on NYSE since July 5, 2023 under the symbol “VTMX.”

See Item 3.D “Key Information—Risk Factors” for more details on the current suspension of trading of the ADSs on NYSE.

D. Selling shareholders

Not applicable.

E. Dilution.

Not applicable.

F. Expenses of the issue.

Not applicable.

Item 10. Additional Information.

A. Share capital.

Not applicable.

B. Memorandum and articles of association.

See Exhibit 1.1 filed with this Annual Report.

C. Material contracts.

Except as otherwise disclosed in this Annual Report, we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange controls.

There are currently no exchange controls in Mexico; however, Mexico has imposed foreign exchange controls in the past. Pursuant to the provisions of the USMCA, if Mexico experiences serious balance of payment difficulties or the threat thereof in the future, Mexico would have the right to impose foreign exchange controls on investments made in Mexico, including those made by U.S. and Canadian investors.

E. Taxation.

Material U.S. Federal Income Tax Considerations

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of common shares or ADSs, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person’s decision to acquire the common shares or ADSs. This discussion applies only to a U.S. Holder that holds common shares or ADSs as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder’s particular circumstances, including alternative minimum tax consequences and the Medicare contribution tax on net investment income, as well as tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies or certain other financial institutions;

- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding common shares or ADSs as part of a straddle, wash sale or conversion transaction or entering into a constructive sale with respect to the common shares or ADSs;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- persons that are subject to the “applicable financial statement” rules under Section 451(b) of the Internal Revenue Code, as amended (the “Code”) ;
- entities classified as partnerships for U.S. federal income tax purposes and their partners;
- tax-exempt entities, including “individual retirement accounts” and “Roth IRAs”;
- persons who acquired common shares or ADSs pursuant to the exercise of an employee stock option or otherwise as compensation;
- persons that own or are deemed to own ten percent or more of our stock (by vote or by value); and
- persons holding common shares or ADSs in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds common shares or ADSs, the U.S. federal income tax treatment of its partners will generally depend on the status of the partners and the activities of the partnership. Partnerships holding our common shares or our ADSs and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences to them of owning and disposing of our common shares or our ADSs.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations and the income tax treaty between Mexico and the United States (the “Treaty”), all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

A “U.S. Holder” is a beneficial owner of common shares or ADSs that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

In general, a U.S. Holder that owns ADSs will be treated as the owner of the underlying common shares represented by those ADSs for U.S. federal income tax purposes. Accordingly, no gain or loss will be recognized if a U.S. Holder exchanges ADSs for the underlying common shares represented by those ADSs.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of common shares or ADSs in their particular circumstances.

Taxation of Distributions

The following is subject to the discussion below regarding the passive foreign investment company rules.

Distributions paid on common shares or ADSs will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Dividends paid to certain non-corporate U.S. Holders may be “qualified dividend income” and therefore may be taxable at favorable rates applicable to long-term capital gains. U.S. Holders should consult their tax advisers regarding the availability of these favorable tax rates on dividends in their particular circumstances.

The amount of a dividend will include any amounts withheld in respect of Mexican taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received

deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder's income on the date of receipt by the depositary (in the case of ADSs) or the U.S. Holder (in the case of common shares not represented by ADSs). The amount of any dividend income paid in pesos will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, U.S. Holders should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss (generally taxable as U.S.-source ordinary income or loss) if the dividend is converted into U.S. dollars after the date of receipt.

Subject to certain conditions and limitations concerning credits for non-U.S. income taxes, Mexican taxes withheld from dividends on common shares or ADSs (at a rate not exceeding the applicable Treaty rate, in the case of a U.S. Holder eligible for a reduced rate under the Treaty) may be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex. For example, under certain Treasury regulations (the "Foreign Tax Credit Regulations"), in the absence of an election to apply the benefits of an applicable income tax treaty, in order for a tax to be creditable the relevant foreign income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the Mexican income tax system meets all these requirements. However, the IRS released notices that indicate that the U.S. Treasury Department and the IRS are considering amendments to the Foreign Tax Credit Regulations and provide temporary relief from certain of their provisions for taxable years ending before the date the IRS issues a subsequent notice or other guidance withdrawing or modifying the temporary relief (or any later date specified in the relevant notice or guidance).U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. Instead of claiming a foreign tax credit, a U.S. Holder may be able to deduct any Mexican withholding taxes in computing its taxable income, subject to generally applicable limitations under U.S. law, but in the case of an otherwise creditable Mexican withholding tax a U.S. Holder may only deduct such tax if it elects to do so with respect to all non-U.S. income taxes for the taxable year.

Sale or Other Disposition of Common Shares or ADSs

The following is subject to the discussion below regarding the passive foreign investment company rules.

Gain or loss recognized on the sale or other disposition of common shares or ADSs will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the common shares or the ADSs for more than one year. The amount of the gain or loss will equal the difference between the amount realized on the disposition and the U.S. Holder's tax basis in the common shares or the ADSs disposed of, in each case as determined in U.S. dollars.

Subject to the discussion in the next paragraph, this gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Long-term capital gain of non-corporate U.S. Holders is eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitations.

In the event that gain from the disposition of our common shares or our ADSs is subject to tax in Mexico, a U.S. Holder that is eligible for the benefits of the Treaty may treat the gain as foreign-source income.

The Foreign Tax Credit Regulations generally preclude a U.S. Holder from claiming a foreign tax credit with respect to Mexican income taxes (if any) on gains from dispositions of the common shares or the ADSs if the U.S. Holder does not elect to apply the benefits of the Treaty. However, as discussed above, the IRS has released notices that provide relief from certain of the provisions of the Foreign Tax Credit Regulations (including the limitation described in the preceding sentence) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). However, even if the Foreign Tax Credit Regulations do not prohibit U.S. Holders from claiming a foreign tax credit with respect to Mexican income tax (if any) on disposition gains, other limitations under the foreign tax credit rules may preclude U.S. Holders from claiming a foreign tax credit with respect to such taxes. If any any Mexican taxes are imposed on disposition gains and are not creditable, it is possible that they may either be deductible or reduce the amount realized on the disposition. The rules governing foreign tax credits and deductibility of foreign taxes are complex. U.S. Holders are advised to consult their tax advisers regarding the tax consequences if a Mexican tax is imposed on a disposition of our common shares or our ADSs, including the availability of the foreign tax credit or a deduction under their particular circumstances.

Passive Foreign Investment Company Rules

A non-U.S. corporation will be considered a PFIC for any taxable year in which, after applying certain look-through rules, (1) 75.0% or more of its gross income is "passive income" or (2) 50.0% or more (by average quarterly value) of its assets produce (or are held for the production of) passive income. Passive income generally includes interest, dividends, rents, royalties and certain gains. However, certain rental income derived in the active conduct of a trade or business (active rental income) is not considered passive income.

Based on the manner in which we operate our business and the composition of our income and assets, we believe that we were not a PFIC for the 2023 taxable year. However, due to certain legal and factual uncertainties, it remains possible that we could be considered to be a PFIC for the 2023 taxable year or any subsequent taxable year. In particular, our PFIC status for any year is dependent upon the extent to which our lease revenue from our properties is considered active rental income under applicable rules (the active rental income exception). It is uncertain how to interpret certain aspects of the active rental income exception and how to apply it to our particular circumstances. Therefore, there is a risk that the IRS will not agree with the classification of certain of our income and assets as active. Furthermore, we will not take U.S. tax considerations into account for purposes of conducting our business and, therefore, we may become a PFIC if we change how we operate our business in the future in a manner that affects the application of the active rental income exception to us.

In addition, PFIC status is dependent upon the composition of our income and assets and the value of our assets from time to time. In particular, any cash we hold is generally treated as held for the production of passive income for the purpose of the PFIC test, and any income generated from cash or other liquid assets is generally treated as passive income for such purpose. As a result, whether we are or will in the future be characterized as a PFIC may depend, in part, on how quickly we deploy the cash proceeds from any past or future equity or debt issuances or borrowings to acquire properties, and possibly on the value of our goodwill (which may be determined in part by reference to our market capitalization from time to time).

For these reasons, we can give no assurance that we are not, or will not be, a PFIC for any taxable year. Whether we will be a PFIC for any taxable year is not determinable until after the end of that taxable year. U.S. Holders should consult their tax advisers regarding whether we are, have been or may become a PFIC.

In general, if we were a PFIC for any taxable year during which a U.S. Holder held common shares or ADSs, unless the U.S. Holder made a timely “mark to market” election described below, gain recognized by the U.S. Holder on a sale or other disposition of the common shares or the ADSs would be allocated ratably over the U.S. Holder’s holding period for the common shares or the ADSs. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that other taxable year, and an interest charge would be imposed on the tax attributable to the allocated amounts. Further, any distributions received in a taxable year in respect of common shares or ADSs in excess of 125.0% of the average of the annual distributions on the common shares or the ADSs received by the U.S. Holder during the preceding three taxable years or the U.S. Holder’s holding period, whichever is shorter (“excess distributions”), would be subject to taxation as described immediately above. These PFIC rules would apply to common shares or ADSs which were held by a U.S. Holder during any year in which we were a PFIC, even if we were not a PFIC in the year in which the U.S. Holder sold, or received an excess distribution in respect of, its common shares or its ADSs. In other words, if we are a PFIC for any taxable year in which a U.S. Holder holds common shares or ADSs, that U.S. Holder will be subject to these rules in respect of a disposition of those common shares or ADSs, even if we are not a PFIC in the year of disposition, unless the U.S. Holder makes a timely deemed sale election under applicable Treasury regulations. Upon making a deemed sale election, an electing shareholder is treated as having sold all its stock in a former PFIC for fair market value at the end of the former PFIC’s last taxable year during which it was a PFIC. Any gain from the deemed sale is taxed as described above. Any loss realized on the deemed sale is not recognized.

If we are a PFIC and the common shares or the ADSs are “regularly traded” on a “qualified exchange,” a U.S. Holder may make a mark-to-market election that would result in tax treatment different from the general tax treatment for PFICs described above. The common shares or the ADSs will be treated as regularly traded in any calendar year in which more than a *de minimis* quantity of the common shares or the ADSs is traded on a qualified exchange on at least 15 days during each calendar quarter. A qualified exchange includes the NYSE, on which our ADSs are traded. A non-U.S. exchange is a qualified exchange if it is regulated or supervised by a governmental authority in the jurisdiction in which the exchange is located and with respect to which certain other requirements are met. The IRS has not identified specific foreign exchanges that are “qualified” for this purpose. U.S. Holders holding common shares or ADSs should consult their tax advisers about the availability of a mark-to-market election.

If a U.S. Holder makes the mark-to-market election, in each year that we are a PFIC the holder generally will recognize as ordinary income any excess of the fair market value of the common shares or the ADSs at the end of the taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the common shares or the ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). However, even if a U.S. Holder makes a mark-to-market election with respect to the common shares or the ADSs, a U.S. Holder will not be able to make a

mark-to-market election with respect to any of our subsidiaries that are PFICs. If a U.S. Holder makes the election, the holder's tax basis in the common shares or the ADSs will be adjusted to reflect the income or loss amounts recognized. Upon the sale or other disposition of the common shares or the ADSs in a year when we are a PFIC, any gain recognized will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election, with any excess treated as a capital loss). Distributions paid on the common shares or the ADSs will be treated as discussed above under "—Taxation of Distributions" (except as described below with respect to the favorable tax rate on dividends paid to non-corporate U.S. Holders). U.S. Holders should consult their tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances.

We do not intend to provide information necessary for U.S. Holders to make "qualified electing fund" elections, which if available could result in different tax treatment if we were a PFIC.

If we were a PFIC (or treated as a PFIC with respect to any U.S. Holder) in a taxable year in which we paid a dividend or the prior taxable year, the favorable tax rate discussed above with respect to dividends paid to certain non-corporate holders would not apply. In addition, if we were a PFIC in any taxable year during which a U.S. Holder held common shares or ADSs, the U.S. Holder would generally be required to file a report with such U.S. Holder's tax return containing such information as the U.S. Treasury may require on IRS Form 8621, subject to certain exceptions.

If we were a PFIC in a taxable year during which a U.S. Holder held common shares or ADSs and any of our non-U.S. subsidiaries were also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. U.S. Holders should consult their tax advisers about the application of the PFIC rules to any of our subsidiaries.

While we believe we were not a PFIC for the 2023 taxable year, it is possible that we could be considered to be a PFIC for the 2023 taxable year or any subsequent taxable year. A U.S. Holder holding common shares or ADSs in any taxable year in which we were or are a PFIC will generally be subject to adverse tax treatment as described above. Accordingly, U.S. Holders should consult their tax advisers regarding whether we are or have been a PFIC and the potential application of the PFIC rules to their investment in our common shares or our ADSs.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, *provided* that the required information is timely furnished to the IRS.

Reporting with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals and certain entities may be required to report information relating to an interest in our common shares or our ADSs by filing an IRS Form 8938 with their U.S. federal income tax return, subject to certain exceptions (including an exception for common shares or ADSs held in accounts maintained by certain U.S. financial institutions). Failure to file a Form 8938 where required can result in monetary penalties and the extension of the relevant statute of limitations with respect to all or a part of the relevant U.S. tax return. U.S. Holders should consult their tax advisers regarding this reporting requirement.

Certain Mexican Federal Income Tax Considerations

General

The following summary of certain Mexican federal income tax consequences of the purchase, ownership and disposition of the ADSs, is based upon the federal tax laws of Mexico as in effect on the date of this Annual Report, which are subject to change. Prospective purchasers of the ADSs are encouraged to consult their own tax advisers as to the Mexican or other tax consequences of the purchase, ownership and disposition of the ADSs, including, in particular, the effect of any foreign, state or municipal tax laws.

This summary does not describe any tax consequences arising under the laws of any state or municipality of Mexico, or any laws other than the federal laws of Mexico.

This summary is not a comprehensive discussion of all the Mexican tax considerations that may be relevant to a particular prospective purchaser's decision to purchase, own or dispose of the ADSs. In particular, this summary is directed only to International Holders (as defined below) that acquire the ADSs and does not address tax consequences to holders that are regarded as residents of Mexico for tax purposes, or holders who may be subject to special tax rules, such as tax exempt entities, entities or arrangements that are treated as disregarded for Mexican or other jurisdictions' income tax purposes, persons that individually or jointly own or are deemed as owning 10.0% or more of our stock by vote or value, or to control our company. Moreover, this summary does not address the tax treatment applicable in Mexico for transactions with our ADSs that are not conducted on a recognized securities market, as defined in the Mexican Federal Fiscal Code.

Holders of ADSs are encouraged to consult their own tax advisers as to their entitlement to the benefits, if any, afforded by the Treaty (as defined in "Taxation—Material U.S. Federal Income Tax Considerations").

Mexico has also entered into other tax treaties for the avoidance of double taxation with other countries different from the U.S. that are in effect, and that may have an impact on the tax treatment of the purchase, ownership and disposition of ADSs. Prospective purchasers of ADSs are encouraged to consult their own tax advisers as to the tax implications, if any, that any such double taxation treaties may have on the tax treatment of the purchase, ownership and disposition of ADSs.

The Mexican Federal Income Tax Law provides that for a non-Mexican tax resident holder to be entitled to the benefits of a double taxation treaty to which Mexico is a party and that is in effect, it is necessary for such non-Mexican tax resident holder to meet the requirements set forth in the Mexican Federal Income Tax Law and the applicable double taxation treaty.

For purposes of this summary, an "International Holder" is a holder of the ADSs that is not (i) a resident of Mexico for tax purposes, under Mexican law or tax treaties that Mexico is a party to and that are in effect, or (ii) a non-Mexican resident with a permanent establishment for tax purposes in Mexico to which income arising from the ADSs is attributable.

For purposes of Mexican taxation, an individual is a resident of Mexico for tax purposes if such individual has established his or her permanent residence in Mexico, unless such individual also has a permanent residence in a different jurisdiction, in which case such individual is only considered a resident of Mexico for tax purposes if such individual's center of vital interests (*centro de intereses vitales*) is located in Mexico. Mexican law considers an individual to have a center of vital interests in Mexico if (i) more than 50.0% of his or her income results from Mexican sources, or (ii) his or her principal center of professional activities is located in Mexico, among other circumstances. A Mexican citizen will also be considered a resident of Mexico if such individual is a state employee, regardless of the location of such individual's center of vital interests. Mexican residents who file a change of tax residence to a jurisdiction that does not have a comprehensive exchange of information agreement with Mexico, in which their income is subject to a preferred tax regime pursuant to the provisions of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), shall be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following five years. Unless otherwise proven, a Mexican citizen is considered a Mexican resident for tax purposes.

A legal entity is a resident of Mexico if it maintains the principal administration of its business or the effective location of its management in Mexico. The principal administration of a business or the effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or effect the decisions of control, management, operation or administration are located in Mexico.

Among others, a permanent establishment in Mexico shall be considered to be any place of business in which business activities are conducted by a non-Mexican resident, either in whole or in part, or independent personal services are provided by such non-Mexican resident. In such case, the relevant non-Mexican resident shall be required to pay taxes in Mexico on income attributable to such permanent establishment in accordance with Mexican law.

You should consult your own tax advisers about the consequences of the acquisition, ownership and disposition of ADSs, including the relevance to your particular situation of the considerations discussed below and any consequences arising under foreign, state, municipal, local or other tax laws. This description assumes that you are an International Holder of ADSs. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution acting as custodian, to assert certain of the rights relating to taxes attributable to holders of ADSs that are described in this section. You should consult with your broker or financial institution acting as custodian, to understand the relevant procedures.

ADSs

In accordance with provisions of the current Mexican Administrative Tax Regulations, ADSs would be regarded as securities that exclusively represent our common shares, which common shares are expected to be registered with the RNV maintained by the CNBV and to be available for trading at the BMV; therefore, the common shares (including the common shares underlying the ADSs) should be treated as placed among the investing public for purposes of applicable Mexican tax laws and regulations (*colocadas entre el gran público inversionista*).

Joint and Several Liability

The Mexican government approved and published in the Federal Official Gazette (Diario Oficial de la Federación) tax legislation pursuant to which since January 1, 2022, Mexican resident companies may be jointly and severally liable for taxes arising from the sale or disposition by non-Mexican tax residents, to another non-Mexican tax resident, of shares issued by such companies or securities representing property or assets issued by or of such Mexican companies (such as our ADSs), if the relevant Mexican resident company fails to provide information in respect of those sales or dispositions to the Mexican tax authorities and the non-Mexican resident seller of the shares or securities fails to comply with the obligation to pay the applicable Mexican tax, if any. Mexican Administrative Tax Regulations further specify, implementing the aforementioned tax legislation, that companies with securities registered with the RNV are deemed to be in compliance if reporting is made solely in respect to sales or other dispositions that are required to be reflected in their annual report to be filed with the CNBV and the Mexican licensed stock exchanges (because of the ownership percentage held). Given the mechanisms and procedures inherent to stock exchanges, including the volume of trading under the NYSE, Mexican companies, including us, are likely to have a practical impossibility to identify and track sales or other dispositions (even those required to be reported), and provide information to the Mexican tax authorities in respect of ADSs held by investors. Therefore, if a non-Mexican resident fails to pay Mexican taxes triggered on the sale or other disposition of the ADSs and we fail to provide the aforementioned information, the tax authorities may assess a joint and several liability on us, for all of the unpaid taxes arising from the sale or other disposition of the ADSs conducted by any such non-Mexican resident. Further, under Mexican tax legislation, failure to file (or incomplete or incorrect filing) of the aforementioned notice to the Mexican tax authorities is an infringement subject to penalties, and may be deemed to be a cause for the temporary restriction of the digital seal certificate (certificado de sellos digitales) required for the issuance of Tax Receipts (Comprobantes Fiscales Digitales por Internet).

Dividends

Under the provisions of the Mexican Income Tax Law, dividends paid by us from distributable earnings that have not been subject to Mexican corporate income tax are subject to a tax at the corporate level payable by us (and not by stockholders). This corporate tax on the distribution of distributable earnings is not final for us, and may be credited by us against income tax payable during the fiscal year in which the tax was paid and for the following two fiscal years. Dividends paid from distributable earnings, after corporate income tax has been paid with respect to those earnings, are not subject to this corporate tax (i.e., dividends distributed from the cumulative after tax earnings account, *CUFIN* per its acronym in Spanish).

Under the provisions of the Mexican Income Tax Law, dividends paid to International Holders with respect to ADSs should be subject to Mexican withholding income tax at the rate of 10.0% (in addition to the tax we may be required to pay on distributable earnings described in the preceding paragraph); the withholding tax should be computed on the peso denominated amount distributed as a dividend. The applicable income tax withholding would be made by the Mexican broker-dealer or other Mexican financial institution acting as custodian for our common shares in Mexico, if the dividend payment is made by us to the Mexican custodian for subsequent distribution to the holder of ADSs. International Holders may be entitled to benefits under double taxation treaties entered into between Mexico and their country of tax residence that are in effect, subject to the compliance of requirements therein specified.

Disposition of the ADSs

According to the Mexican Administrative Tax Regulations currently in force, gains on the sale or other disposition of ADSs by an International Holder are exempt from income tax in Mexico, if (i) the transaction is conducted through a recognized stock exchange, such as the NYSE, (ii) as expected, our common shares underlying the ADSs remain registered with the RNV prior to the sale or disposition of the ADSs, and (iii) the International Holder is a resident, for tax purposes, of a country with which Mexico has entered into a treaty for the avoidance of double taxation that is in effect.