



Dear Fellow Shareholders,

We are pleased to address you in connection with the upcoming Extraordinary General Shareholders' Meeting of Grupo Televisa, S.A.B. (the "Company"), to be held on July 14, 2025.

GRUPO TELEVISIA, S.A.B.

EXTRAORDINARY SHAREHOLDERS' MEETING

JULY 14, 2025

- I. Presentation, discussion and, if applicable, approval of the proposal to amend the Company's bylaws, mainly for the purpose of aligning them with the most recent amendments to the Mexican Securities Market Law.

The amendments to the bylaws reflect the Company's interest in maintaining an up-to-date corporate framework, aligned with best corporate governance practices and considering the amendment to the Securities Market Law published on December 28th, 2023 and the amendment to the General Law of commercial Companies published on October 20th, 2023. The amendments will consist on the following:

- The paragraph regarding the Company's domicile will be updated from "Mexico, Distrito Federal" to "Mexico City" (Articles 2 and 46);
- Specific formalities regarding timeframes, methods of delivery, and forms of notice for Shareholder Meetings will be eliminated, granting the Company greater flexibility by allowing the use of modern electronic means or other more agile procedures in order to simplify the process, with respect to the previously mentioned amendments. The exception regime will also be updated to clarify the cases in which prior authorization is not required to acquire shares of the Company, thereby providing greater clarity and flexibility (Article 9);
- The Shareholders meeting may delegate to the Board of Directors the authority to increase the capital stock and to determine the terms of the subscription of shares. This will give the Board more flexibility and will also facilitate issuances targeted to institutional investors by reducing procedures and timeframes while ensuring transparency through publication on the official channels established by the corresponding authorities (Article 11);
- The method of publishing meeting notices will be updated, removing the requirement to publish in traditional newspapers and instead allowing publication through official electronic media, making the process more accessible and responsive to current realities. Additionally, shareholders' meetings, Board's meetings and Executive Committee's meetings may now be held in person, virtually, or in a hybrid format, facilitating remote participation,

Grupo Televisa, S.A.B.

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which will simplify and make the process more efficient (Articles 16, 30, and 34);

- A new provision will be added in order to introduce and regulate the use of electronic signatures (Article 49).

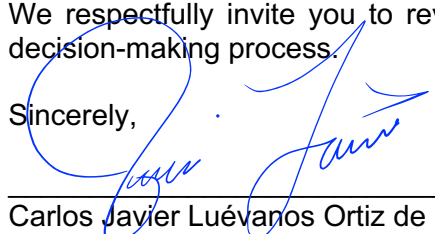
For further reference, the amended Articles of the Company's bylaws are attached hereto as Exhibit "A".

II. Appointment of special delegates to formalize the resolutions adopted at the meeting.

It is intended to propose the appointment of Messrs. Carlos Phillips Margain, Luis Alejandro Bustos Olivares, Carlos Javier Luevanos Ortiz de Rosas, Ricardo Maldonado Yáñez, Francisco José Glennie Quirós, José Ernesto de la Peña Aguilar y Mauricio Gual Pons, as special delegates of the meeting.

We respectfully invite you to review the proposed changes, and to participate in the decision-making process.

Sincerely,



Carlos Javier Luévanos Ortiz de Rosas
Attorney-in-Fact
Grupo Televisa, S.A.B.



EXHIBIT "A"

Amended Articles

ARTICLE SECOND.- The corporate domicile of the company shall be MEXICO CITY, but it may establish agencies and branches anywhere within the Mexican Republic or abroad and agree upon conventional domiciles, without it being understood as having changed the corporate domicile.

ARTICLE NINTH.- First Section. The Company shall keep a share registry, in accordance with articles one hundred and twenty-eight and one hundred and twenty-nine of the Mexican Companies Law, either directly or in accordance with article 57 (fifty-seven), fraction IV, section b) of the Securities Market Law, which may be in charge of the Secretary of the Company's Board of Directors; of an institution for the deposit of securities, of a credit institution or of the person indicated by the Board of Directors to act in the name and on behalf of the Company as Registrar agent.

For a term that will expire precisely on December tenth of the year two thousand eight, the Company's shares will necessarily be documented in titles that unite one or more Series "A" shares, Series "B" shares, Series "D" shares, Series "L" shares and, if applicable, such other series as the shareholders meeting may determine. In this way, as soon as the shares representing the capital stock are organized by means of these securities, the Company will register, for such term, in its share registry, only the "A", "B", "D", "L" shares and, if applicable, the other series in question, in the form of these securities and only at the end of such term, the Company will be able to acknowledge and register the shares corresponding to the different series independently. The securities referred to in this paragraph shall be entrusted for the purpose of having the trustee issue ordinary certificates of participation listed on the securities markets.

The provisions provided in the precedent paragraph shall not be applicable (i) with respect to Series "A" shares or any other series held by the person holding the majority of Series "A" shares and permanent shareholder of the Company or any of its beneficiaries, successors or assigns or to credit institutions acting as trustees on behalf of any of them and (ii) with respect to Series "A" shares or any other series which, as the case may be, are contributed or affected in favor of credit institutions acting as trustees in trusts constituted for the purpose of establishing plans for the benefit of employees and executives of the Company or its subsidiaries, or for the benefit of persons rendering services to the Company, its subsidiaries or the companies in which these participate, same which, by virtue thereof, may hold shares of these series independently in the such trusts' trust estate.

The stock registry shall remain closed during the periods from the fifth business day prior to the holding of any Shareholders Meeting, up to and including the date in which such Meeting is held. No entry shall be made into the Registry during such periods.

However, the Board of Directors or the Executive Committee, indistinctly, may order that such registry be closed, when they deem it convenient, with greater anticipation, provided that it is so specified in the call and that such call is published at least ten days in advance to the closing of said registry. Likewise, the Board of Directors or the Executive Committee may cancel any registrations made in the registry in the event of non-compliance with respect to the provisions set forth in Section Second hereof.

The Company shall consider as legitimate holders those holders whom are registered as such within the share registry itself, considering the provisions set forth in article seventy-eight of the Securities Market Law, the latter, subject to the provisions set forth in Section Second hereof.

Section Second. (A) Any Person (as defined below) who individually or jointly with a Related Person (as defined below), intends to acquire ordinary Shares (as defined below) or rights in ordinary Shares, by any means or title, directly or indirectly, either in an act or in a succession of acts with no time limit between them, the consequence of which is that its shareholding individually or jointly with the Shares a Related Person acquires, has acquired or intends to acquire or its ownership of rights over ordinary Shares, individually or jointly with the rights over Shares a Related Person acquires, has acquired or intends to acquire, directly or indirectly, is equal to or greater than 10% (ten percent) of the total ordinary Shares; (B) any Person whom, individually or jointly with a Related Person, intends to acquire ordinary Shares or rights over ordinary Shares, by any means or title, directly or indirectly, either through one act or in a succession of acts with no time limit between them, representing individually or jointly with the Shares a Related Person acquires, has acquired or intends to acquire, 10% (ten percent) or more of the total of the ordinary Shares; (C) any Person whom is a Competitor (as defined below) of the Company or of any Subsidiary (as defined below) or Affiliate (as defined below) of the Company, who individually or jointly with a Related Person, intends to acquire Shares or rights over Shares, by any means or title, directly or indirectly, either in one act or in a succession of acts without any time limit between them, the consequence of which is that its shareholding individually or jointly with the Shares a Related Person acquires, has acquired or intends to acquire or its ownership of rights over Shares, individually or jointly with the rights over Shares a Related Person acquires, has acquired or intends to acquire, directly or indirectly, is equal to or greater than 5% (five per cent) of the total Shares issued; and (D) any Person whom is a Competitor of the Company or of any Subsidiary or Affiliate of the Company, whom individually or jointly with a Related Person, intends to acquire Shares or rights over Shares, by any means or title, directly or indirectly, either in one act or in a succession of acts with no time limit between them, that individually or jointly with the Shares that a Related Person acquires, has acquired or intends to acquire, represent 5% (five percent) or more of the total Shares issued, shall require the prior written authorization of the Board of Directors and/or the Shareholders Meeting, as indicated below. For these purposes, the corresponding Person shall comply with the following:

I. Board of Directors' approval:

1 (one). The Person in question must submit a written authorization request to the Board of Directors. Such request must be addressed and delivered without any doubt to the Chairman of the Board of Directors, with a copy to the Secretary and to the Alternate Secretaries of the Board itself. The application must state and detail the following:

(a) the number and class or series of Shares with respect to which the Person concerned or any Related Person thereto (i) is the owner or co-owner, either directly or through any Person or through any relative by consanguinity, affinity or civil to the fifth degree or any spouse or concubine or through any other person; or (ii) in respect of which it has, shares or enjoys any right, whether contractually or otherwise;

(b) the number and class or series of Shares that the Person concerned or any Related Person thereto intends to acquire (i) either directly or through any Person in which it has any interest or participation, whether in the capital stock or in the management, administration or operation or else, through any relative by consanguinity, affinity or civil up to the fifth degree or any spouse or concubinary or through any other person;

(c) the number and class or series of Shares with respect to which it purports to obtain or share any right, whether by contract or otherwise;

(d) (i) the percentage that the Shares referred to in section (a) above represent, with



respect to the total Shares issued by the Company; (ii) the percentage that the Shares referred to in section (a) above represent with respect to the corresponding class or series; (iii) the percentage that the Shares referred to in sections (b) and (c) above represent, with respect to the total Shares issued by the Company; and (iv) the percentage that the Shares referred to in sections (b) and (c) above represent with respect to the corresponding class or series;

(e) the identity and nationality of the Person or group of Persons intending to acquire the Shares, provided that if any such Person is a legal entity, trust or its equivalent, or any other vehicle, entity, enterprise or form of economic or trade association, the identity and nationality of the partners or shareholders, settlors and trustees, or their equivalent, members of the technical committee, or its equivalent, successors, members or associates must be specified, as well as the identity and nationality of the Person or Persons whom control (as defined in this concept below), directly or indirectly, the legal entity, trust or its equivalent, vehicle, entity, company or economic or mercantile association in question, until the natural person or persons holding any right, interest or participation of any nature in the legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association in question are identified;

(f) the reasons and objectives for which it intends to acquire the Shares which are the subject of the authorization requested, mentioning in particular whether it intends to acquire, directly or indirectly, (i) Shares additional to those referred to in the application for authorization, (ii) a Significant Shareholding or (iii) Control of the Company;

(g) whether if it is, directly or indirectly, a Competitor of the Company itself or of any Subsidiary or Affiliate of the Company and whether it has the power to acquire the Shares lawfully in accordance with these By-laws and the applicable law; in addition, it must be specified if whether the Person intending to acquire the Shares in question has relatives by consanguinity, affinity or civil to the fifth degree or any spouse or concubine, whom may be considered a Competitor of the Company or of any Subsidiary or Affiliate of the Company, or if it has any economic relationship with a Competitor or any interest or participation in either the equity or the management, administration or operation of a Competitor, directly or through any Person or relative by consanguinity, affinity or civil to the fifth degree or any spouse or concubine;

(h) the origin of the economic resources which it intends to use in order to pay the price of the Shares subject matter to the application; in the event that the resources originate from any financing, the identity and nationality of the Person providing such resources shall be specified and the documentation signed by such Person, accrediting and explaining the conditions of such financing, shall be submitted together with the authorization application; and

(i) if it is part of any economic group, comprised by one or more Related Persons, which as such, in an act or succession of acts, intends to acquire Shares or rights therein or, if applicable, if such economic group owns Shares or rights therein:

(j) if it has received economic resources as result of a loan or in any other capacity from a Related Person or if it has provided economic resources on loan or in any other capacity to a Related Person for purposes of paying the price of the Shares;

(k) the identity and nationality of the financial institution that would act as the lead broker if the acquisition in question is made through a public offer.

2 (two). Within ten (10) days following the date of receipt of the authorization request referred to in numeral I.1 (Roman numeral one point one) above, the Chairman or the



Secretary or, in the absence of the latter, any Alternate Secretary, shall call upon the Board of Directors to discuss and decide on the aforementioned authorization request. Alternate directors shall only deliberate and vote if the corresponding proprietary director does not attend the meeting called. The calls must specify the time, date, place of meeting and the respective Agenda.

3 (three). Except as provided in the last paragraph of this subsection I.3 (Roman numeral one point three), the Board of Directors shall decide on any authorization application submitted to it within sixty (60) days after the date in which such application is submitted to it. The Board of Directors may, in any case, and without incurring any liability, submit the authorization request to the general extraordinary shareholders meeting so that the latter may resolve the matter. Notwithstanding the foregoing, it shall be the general extraordinary shareholders meeting whom necessarily decides on any authorization request in the following cases:

(a) when the acquisition of Shares which is the subject matter of the application involves a change of Control in the Company; or

(b) when, having been called in terms of the provisions hereof, the Board of Directors could not have been installed for any reason; or

(c) when, having been called in terms of the provisions hereof, the Board of Directors does not rule on the authorization request submitted to it, except in cases whereby it does not rule because it has requested the documentation or clarifications referred to in the next paragraph.

The Board of Directors may request from the Person who intends to acquire the Shares in question such additional documentation and clarifications as it may deem necessary in order to resolve on the authorization request submitted to it, including the documentation accrediting the veracity of the information referred to in paragraphs I.1 (Roman numeral one point one) (a) to I.1 (Roman numeral one point one) (k) of this Article. In the event that the Board of Directors requests the aforementioned clarifications or documentation, the sixty (60) days term provided set forth in the first paragraph of this section I.3 (Roman numeral one point three) shall be computed starting from the date on which the aforementioned Person makes or delivers, as the case may be, the clarifications or documentation requested by the Board of Directors itself, through its Chairman, the Secretary or any Alternate Secretary.

4 (four). In order for the Board to validly meet, at least 75% (seventy-five percent) of the corresponding proprietary or alternate directors must be present, and their agreements and resolutions, in order to be rendered valid, must be adopted by the favorable vote of the majority of the directors present. The Chairman of the Board shall have the deciding vote in the event of a tie.

The meetings of the Board of Directors called in order to resolve on the aforementioned authorization requests shall consider and adopt resolutions only in relation to the authorization request referred to in this numeral I. The meetings of the Board of Directors called in order to resolve on the authorization requests shall consider and adopt resolutions only in relation to the authorization request referred to in this numeral I.

5 (five). In the event that the Board of Directors authorizes the proposed acquisition of Shares and that such acquisition involves the acquisition of a Significant Shareholding (as defined below) without such acquisition exceeding half of the ordinary Shares with voting rights or implying a change of Control in the Company, the Person intending to acquire the Shares in question must make a public offer to purchase, at a price



payable in cash, the percentage of Shares equivalent to the percentage of ordinary Shares with voting rights which it intends to acquire or for 10% (ten per cent) of the Shares, whichever is greater.

The public purchase offer to which this subsection I.5 (Roman numeral one point five) refers must be made simultaneously in Mexico and in the United States of America within sixty (60) days following the date on which the acquisition of the Shares in question may have been authorized by the Board of Directors. The price paid for the Shares shall be the same, regardless of the corresponding class or series.

In the event that there are securities or instruments representing two or more shares representative of the Company's capital stock and shares issued and independently outstanding, the price of the latter shall be determined by dividing the price of the aforementioned securities or instruments by the number of the underlying shares thereby represented.

6 (six). Any Person whom is a Competitor of the Company or a Competitor of any Subsidiary or Affiliate of the Company, whom intends to acquire Shares or rights over Shares, by any means or title, directly or indirectly, either in one act or in a succession of acts without time limit between them, the consequence of which is that their shareholding or their ownership of rights over Shares, directly or indirectly, is equal to or greater than 5% (five per cent) of the total Shares issued and any Person whom is a Competitor of the Company or of any Subsidiary or Affiliate of the Company, whom intends to acquire Shares or rights over Shares, by any means or title, directly or indirectly, either in an act or in a succession of acts with no time limit between them, representing 5% (five per cent) or more of the total Shares issued, shall require the prior written authorization of the Shareholders Meeting. The corresponding authorization request must be submitted to the Board of Directors, which must be cited in accordance with the provisions set forth in I.1 (Roman numeral one point two). and I.2 (Roman numeral one point two) hereof. The Board of Directors may deny the requested authorization or submit the authorization request in question to the consideration of the general extraordinary shareholders meeting so that the latter may resolve on the matter.

II. The shareholders meeting approval:

1 (one). In the event that the authorization request referred to herein is submitted to the consideration of the general extraordinary shareholders meeting, the Board of Directors, through the Chairman or the Secretary or, in the absence of the latter, by any Alternate Secretary, shall call its own general extraordinary shareholders meeting.

2 (two). For purposes of the provisions set forth herein, the notice of the general extraordinary shareholders' meeting must be published in the electronic system established by the Ministry of Economy, at least thirty (30) days prior to the date set for the corresponding meeting; in case of a second call, the publication must also be made with at least thirty (30) days before the date set for the holding of the corresponding meeting; in the understanding that this last notice may not be published until after the date for which the meeting was called on a first notice and it may have not been installed.

The notice shall contain the Agenda and must be signed by the Chairman or the Secretary or, in the absence of the latter, by any Alternate Secretary of the Board of Directors.

3 (three). For purposes of this Article, in order for a general extraordinary shareholders meeting to be deemed legally assembled by virtue of first or subsequent notice, at



least 85% (eighty-five per cent) of the ordinary Shares with voting rights must be duly represented and its resolutions will be valid when adopted by the favorable vote of the holders of Shares representing at least 75% (seventy-five per cent) of the ordinary Shares with voting rights.

As soon as the notice for the shareholders meeting referred to herein is published, the information and documents relating to the Agenda and, therefore, the authorization request provided for in numeral I.1 (Roman numeral one point one) hereof, as well as any opinion and/or recommendation which the Board of Directors may have issued in relation to the aforementioned authorization request, must be immediately placed at their disposal, free of charge, both at the offices of the Company's Secretariat, and, if applicable, by electronic means established in the corresponding notice of the meeting.

4 (four). In the event that the general extraordinary shareholders meeting authorizes the proposed Share acquisition and such acquisition involves the acquisition of a Significant Shareholding (as defined below) without such acquisition exceeding one-half of the ordinary Shares with voting rights or implying a change of Control in the Company, the Person intending to acquire the Shares in question must make a public purchase offer, at a price payable in cash, for the percentage of Shares equivalent to the percentage of ordinary Shares with voting rights it intends to acquire or for 10% (ten per cent) of the Shares, whichever is greater.

The public purchase offer referred to in paragraph 4 (four) above will have to be simultaneously made in Mexico and in the United States of America within sixty (60) days following the date on which the corresponding Share acquisition was authorized by the general extraordinary shareholders meeting. The price paid for the Shares shall be the same, irrespective of the corresponding class or series. In the event that there are securities or instruments representing two or more shares representing the Company's capital stock and shares issued and independently outstanding, the price of the latter shall be determined by dividing the price of the aforementioned securities or instruments by the number of underlying shares thereby represented.

5 (five). In the event that the general extraordinary shareholders meeting authorizes the proposed acquisition of Shares and such acquisition implies a change of Control in the Company, the Person intending to acquire the Shares in question must make a public purchase offer for 100% (one hundred per cent) minus one of the outstanding Shares, at a price payable in cash not lower than the price that is higher than the following:

- a. the Share's book value in accordance with the last quarterly income statement approved by the Board of Directors, or
- b. the highest closing price of any of the three hundred and sixty-five (365) days prior to the date of the authorization granted by the general extraordinary shareholders meeting, or
- c. the highest price paid for Shares, at any time, by the Person acquiring the Shares subject to the application authorized by the general extraordinary shareholders meeting.

The public purchase offer referred to in paragraph 5 (five) above must simultaneously be made in Mexico and in the United States of America within sixty (60) days following the date on which the acquisition of the corresponding Shares was authorized by the general extraordinary shareholders meeting. The price paid for the Shares shall be the same, regardless of the corresponding class or series. In the event that there are



securities or instruments representing two or more shares representative of the Company's capital stock and shares issued and independently outstanding, the price of the latter shall be determined by dividing the price of the aforementioned securities or instruments by the number of underlying shares thereby represented.

6 (six). The Person whom carries out any Share acquisition authorized by the general extraordinary shareholders meeting shall not be entered into the Company's share registry until such time as the public purchase offer referred to in items II.4 (Roman numeral two point four) and II.5 (Roman numeral two point five) above has been completed. Consequently, such Person may not exercise the corporate or economic rights corresponding to the Shares which acquisition may have been authorized until such time as the public purchase offer has been concluded.

In the case of Persons whom are already considered Company's shareholders and, therefore, are registered within the Company's share registry, the acquisition of Shares which may be authorized by the general extraordinary shareholders meeting will not be registered within the Company's share registry until such time as the public purchase offer has been concluded and, consequently, such Persons may not exercise the corporate or economic rights corresponding to the acquired Shares.

The Board of Directors and the Shareholders Meeting, as the case may be, shall have the right to determine whether one or more Persons intending to acquire Shares are acting in a joint, coordinated or concerted manner with others, in which case, the Persons in question shall be considered as a single person for the purposes hereof.

Likewise, the Board of Directors and the Shareholders Meeting, as the case may be, may determine the cases whereby the Shares held by different Persons shall, for the purposes hereof, be considered as Shares held by the same Person. To that effect, it shall be understood that Shares of the same Person are the Shares held by a Person, in addition to the Shares (i) which are held by any relative by consanguinity, affinity or civil up to the fifth degree or any spouse or concubine of that Person or (ii) which are owned by any corporate entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, when that legal person, trust or commercial trust or its equivalent, vehicle, entity, company or economic or commercial association is Controlled by the aforementioned Person or (iii) which are owned by any Person Related to such Person.

In their evaluation of the authorization requests referred to herein, the Board of Directors and/or the Shareholders Meeting, as the case may be, shall take into account the factors they deem pertinent, considering the Company's interests as well as those of its shareholders, including financial, market, business and other factors.

In order for a general extraordinary shareholders meeting, which is intended to deal with a merger, a spin-off or an increase or reduction in the Company's capital stock involving a change of Control in the Company, to be considered as having been legally called by virtue of a first or subsequent call, at least 85% (eighty-five per cent) of the ordinary Shares with voting rights must be represented therein and its resolutions will be valid when adopted by the favorable vote of the holders of Shares representing at least 75% (seventy-five per cent) of the ordinary Shares with voting rights.

The Person whom acquires Shares without having complied with any of the formalities, requirements and other provisions set forth herein shall not be registered in the Company's share registry and consequently, such Person may not exercise the corporate or economic rights corresponding to such Shares, including specifically the exercise of the voting right at shareholders meetings. In the case of Persons whom are already Company's shareholders and are, therefore, registered within the



Company's share registry, the acquisition of Shares carried out without having complied with any of the formalities, requirements and other provisions set forth herein will not be registered within the Company's share registry and, consequently, such Persons may not exercise the corporate or economic rights corresponding to such Shares, including, specifically, the exercise of the voting right at shareholders meetings. In cases whereby any of the formalities, requirements and other provisions set forth herein have not been met, the certificates or list referred to in the first paragraph of article 78 (seventy-eight) of the Securities Market Law shall not evidence ownership of the Shares or accredit the right to attend shareholders meetings and registration within the Company's share registry, nor shall they legitimize the exercise of any action, including those of a procedural nature.

The authorizations granted by the Board of Directors or by the Shareholders Meeting pursuant to the provisions of this Article shall cease to have effect if the information and documentation, on the basis of which such authorizations were granted, is not or ceases to be true.

In addition and pursuant to the provisions set forth in article 2117 (two thousand one hundred and seventeen) of the Federal Civil Code, any Person whom acquires Shares in violation of the provisions hereof shall be obligated to pay a conventional penalty to the Company for an amount equivalent to the market value of all the Shares which it may have acquired without the authorization referred to herein. In case of acquisitions of Shares carried out in violation of the provisions set forth herein and made free of charge, the conventional penalty shall be for an amount equivalent to the market value of the Shares subject to the corresponding acquisition.

The provisions of Section Second hereof shall not be applicable with respect to (a) acquisitions or transfers of Shares made by succession, whether by inheritance or legacy, or (b) the acquisition of Shares (i) by the Person or group of Persons whom, directly or indirectly, has the power or possibility of appointing the largest number of members of the Company's board of directors (either individually if part of a group of Persons, or as part of the group of Persons); (ii) by any corporation, trust or its equivalent, vehicle, entity, enterprise or other form of economic or commercial association which is under Control of the Person referred to in (i) above or of which the Person referred to in (i) above is a beneficiary in whole or in part; (iii) by succession of property with respect to the Person referred to in (i) above; (iv) by the ascendants or descendants in a straight line up to the third degree corresponding to the Person referred to in subsection (i) above; or (v) by the Person referred to in subsection (i) above, when its repurchasing the Shares of any corporation, trust or its equivalent, vehicle, entity, enterprise, form of economic or commercial association, ascendants or descendants referred to in subsections (ii) and (iv) above; and (vi) by the Company or its Subsidiaries, or by trusts constituted by the Company itself or by its Subsidiaries or by any other Person Controlled by the Company or by its Subsidiaries.

For the purposes hereof, the following terms or concepts shall have the following meanings:

"Shares" means the shares representing the Company's capital stock, whatever their class or series may be, or any title, security or instrument issued with respect to such shares or conferring any right over such shares or convertible into such shares, including specifically ordinary participation certificates representing the Company's shares.

"Affiliate" means any Company which Controls, is Controlled by, or is under Common Control with, any Person.



“Competitor” means any Person engaged, directly or indirectly, (i) in the business of television production, television broadcasting, pay-per-view television programming, distribution of television programs, direct-to-home satellite services, periodicals, publishing and distribution thereof, music recording, cable television or any other medium known or to be known, radio production, radio broadcasting, promotion of professional sports and other entertainment events, radiolocation services, film production and distribution, dubbing, the operation of any Internet portal and/or (ii) any activity performed by the Company or by its Subsidiaries representing 5% (five percent) or more of the Company’s and its subsidiaries consolidated income.

“Control”, “Controlling” or “Controlled” means: (i) owning a majority of the voting ordinary shares representative of a company’s capital stock or of securities or instruments issued on the basis of such shares; or (ii) the power or possibility of appointing the majority of the members of the board of directors or the administrator of a legal entity, trust or trust or its equivalent, vehicle, entity, company or other form of economic or commercial association, either directly or indirectly, through the exercise of the voting right corresponding to the shares or equity interests owned by a Person, with respect to any agreement in the sense that the voting right corresponding to shares or equity interests corresponding to the company owned by a third party is exercised in the same way in which the voting right corresponding to the shares or equity interests of the company owned by the aforementioned Person is exercised or in any other way; or (iii) the authority to determine, directly or indirectly, the policies and/or decisions corresponding to the management or operation of a legal entity or trust or its equivalent, vehicle, entity, enterprise or any other form of economic or commercial association;

“Significant Shareholding” means the ownership or holding, directly or indirectly, of 20% (twenty percent) or more of the Common Shares with voting rights.

“Person” means any individual or legal entity, corporation, trust or its equivalent, vehicle, entity, company or any other form of economic or commercial association or any of their Subsidiaries or Affiliates or, if so determined by the Board of Directors or the Shareholders’ Meeting, any group of Persons acting in a joint, concerted or coordinated manner in accordance with the provisions set forth herein.

“Related Person” means any individual or legal entity, corporation, trust or its equivalent, vehicle, entity, company or any other form of economic or commercial association, or any relative by consanguinity, affinity or civil up to the fifth degree or any spouse or concubine, or any of the Subsidiaries or Affiliates of all of the foregoing, (i) which are part of the same economic or interest group as the Person intending to acquire Shares or which is a Subsidiary or Affiliate thereof or (ii) acting together with the Person intending to acquire Shares.

“Subsidiary” means any corporation with respect to which a Person owns a majority of the shares representing its capital stock or with respect to which a Person has the right to appoint the majority its board of directors’ members or its administrator.

The provisions contained herein shall apply regardless of the laws and general provisions relating to the mandatory securities acquisition on the markets on which the Shares or other securities issued in connection therewith or rights derived therefrom are listed (i) which must be disclosed to the authorities or (ii) which must be carried out through a public offer.

This agreement shall be registered before the Public Registry of Commerce corresponding to the Company’s corporate domicile and shall be noted on the titles of the shares representing the Company’s capital stock, so that it may be effective



against third parties.

ARTICLE ELEVENTH.- Capital increases shall be carried out by resolution of the General Extraordinary Shareholders Meeting and the subsequent amendment to the By-laws. When the corresponding resolutions are adopted, the Shareholders Meeting decreeing the increase or any subsequent Shareholders Meeting shall establish the terms and bases according to which such increase shall be carried out. The foregoing, subject to the provisions of Section Second of Article Ninth hereof.

With respect to capital increases, the issuance of shares may be agreed upon, but in no case may the Series "L" or Series "D" shares exceed the maximum amount referred to in Article Sixth hereof.

Capital increases shall be carried out by means of: (i) capitalization of stockholders' equity accounts referred to in Article One Hundred and Sixteen of the Mexican Companies Law, (ii) payment in cash or in kind, (iii) capitalization of liabilities, or (iv) according to Article fifty-three of the Securities Market Law, in which case the preemptive subscription right referred to in article one hundred and thirty-two of the Mexican Companies Law shall not be applicable. In increases by capitalization of stockholders' equity accounts, all holders of shares shall be entitled to their proportional share with respect to such accounts. With respect to increases for payment in cash or in kind or for capitalization of liabilities, the shareholders holding the existing outstanding shares at the time the increase is determined shall have preference, with the prerogatives and limitations established by the applicable law of each country, as the case may be, in order to subscribe the new shares which are issued or placed into circulation so as to represent the increase, in proportion to the shares held within the corresponding Series at the time of the increase, during a term of at least fifteen days provided for such purpose by the Shareholders Meeting decreeing the increase. Such term shall be computed from the date in which the corresponding notice is published in the electronic system established by the Ministry of Economy or calculated from the date the Shareholders Meeting is held, in the event that all the shares into which the corporate capital is divided have been represented at the Shareholders Meeting.

In case after the expiration of the term during which the shareholders should exercise the preference hereby granted to them, some shares still remain unsubscribed, they may be offered for subscription and payment, under the conditions and terms established by the Shareholders Meeting decreeing the capital increase itself, or in accordance with the terms established by the Board of Directors, the Executive Committee or the Delegates appointed by the Shareholders Meeting for this purpose, in the understanding that the price at which the shares are offered to third parties may not be lower than the price at which they were offered to the Company's shareholders for subscription and payment.

The Shareholders meeting may delegate to the Board of Directors the authority to increase the capital stock and to determine the terms of the subscription of shares, including the exclusion of the preemptive subscription right with respect to the share issuances that are subject to delegation. In the event that such issued shares are offered exclusively to institutional and qualified investors or shareholders with preemptive subscription rights, their placement will not require a placement prospectus, nor prior updating in the National Securities Registry. The Company, in the event it carries out an offering under the terms of this paragraph, will disclose to the public the terms of the capital increase and the subscription of the shares issued, through the stock exchange where its securities are listed. The disclosure of the terms of the capital increase may be made on the same day the offering is carried out. Once the placement of the shares is made under the terms of this paragraph, the Company



will request the update of its registration in the National Securities Registry, within the timeframes established in the applicable legal provisions.

ARTICLE SIXTEENTH.- Calls for Shareholders Meetings must be published in the electronic system established by the Ministry of Economy, at least fifteen days prior to the date set for the Shareholders Meeting, in case of a call for the General Ordinary Shareholders Meeting, and at least eight days prior to the date set for the Shareholders Meeting, in case of a call to the General Extraordinary Meeting or to the Special Shareholders Meeting. In case of a second call, the publication must be made at least eight days prior to the date set for the holding of the corresponding meeting, regardless if the meeting is general or special, ordinary or extraordinary.

Shareholders meetings may be called by the Board of Directors, by the Chairman and/or the Secretary of the Board of Directors and by any of the Audit or Corporate Practices Committees, through their corresponding Chairman. The calls shall contain the Agenda and must be signed by the person or persons making them, in the understanding that if they are made by the Board of Directors, the signature of the Secretary or the Alternate Secretary shall suffice. The notice referred to in this paragraph shall be made and published in the form and terms set forth in Article Ninth, Section Second hereof, when dealing with the resolution of the matters referred to therein.

When Shareholders Meetings are held in order to discuss matters in which the holders of Series "D" and Series "L" shares do not have a voting right, they may be held without prior notice, if the total of the Series "A" and Series "B" shares were completely represented at the time of voting. If at Shareholders Meeting, whether General, Special, Ordinary or Extraordinary, all the shareholders with a voting right at the corresponding Shareholders Meeting are present, such Meeting may resolve on matters of any nature and even on those not contained in the corresponding Agenda.

Shareholders' Meetings, whether Ordinary, Extraordinary, or Special, as determined in the corresponding call, may be held in person or through the use of electronic, optical, or any other technology, or in a mixed format, allowing participation by such means of all or part of the shareholders and/or their duly accredited representatives, provided that participation is simultaneous and interaction in the deliberations is functionally equivalent to an in-person meeting, having the same validity in any case. In the case of Shareholders Meetings held through the use of electronic, optical, or any other technology or in a mixed format, the corresponding call will establish the mechanisms or measures that allow access, verification of identity, and confirmation of the vote of the participants, and that the corresponding evidence must be generated.

ARTICLE NINETEENTH.- The Shareholders Meetings' minutes shall be recorded in the corresponding Book and shall be signed by the Meeting's Chairman and Secretary, either with autograph or electronic signature.

ARTICLE THIRTIETH.

A. The Board of Directors shall meet at the Company's corporate domicile or at any other place, as the Board itself may determine or as it may otherwise be necessary. The sessions of the Board, as well as the sessions of the Board committees, may be held in person or through the use of electronic, optical, or any other technology or in a mixed format, as if they were in-person sessions, allowing the participation of some or all attendees in person or by electronic, optical, or any other technology, having the same validity as one or the other.



B. Board meetings may be held at any time when called by the Chairman, the Chairman of the Audit Committee, the Chairman of the Corporate Practices Committee or 25% (twenty-five percent) of the Directors or by the Secretary or Alternate Secretary. The Board shall meet at least four times in each financial year. The foregoing, regardless of the provisions set forth in Article Ninth, Section Second hereof.

C. Notices for Board meetings must be made in writing and sent by the Secretary or, in his/her absence, by any of the Alternate Secretaries to each of the Proprietary Directors with at least ten days in advance, by registered mail, private courier, e-mail, to their domiciles or e-mail addresses which the Directors themselves have indicated in writing for this purpose. In the event that a Proprietary Director is unable to attend the meeting that is called, the corresponding alternate directors must be called by the quickest possible means in the manner hereby established or, failing that, by the Shareholders Meeting which appointed them. The notices must specify the time, date, place and Agenda of the corresponding meeting. The Company's external auditor may be called to the Board of Directors meetings, which he/she will attend as a guest with the right to speak but without the right to vote, refraining from being present with respect to those matters on the agenda in which he/she has a conflict of interest or which may compromise his/her independence. The foregoing, with the exception of the provisions set forth in Article Ninth, Section Second hereof.

D. When all Board of Directors proprietary members or their corresponding alternates are present and in agreement with the Agenda, it will not be necessary to exhaust the formalities for the notice. The foregoing shall not be applicable in the cases set forth in Article Ninth, Section Second hereof.

E. The Board of Directors' meetings shall consider and adopt resolutions only in relation to the matters provided in the Agenda. Matters may be included on the Agenda at the request of any director, provided that such inclusion is unanimously approved by the directors there present. The decisions of the Board, as well as the decisions of the Board Committees, may be made through the use of electronic, optical, or any other technology in accordance with these by-laws.

F. In order for the Board to meet validly, at least half of the corresponding proprietary or alternate directors must be present, and their agreements and resolutions, in order to be rendered valid, must be adopted by the favorable vote of the majority of the directors there present. The foregoing, except for the provisions set forth in Article Ninth Section Second hereof, in which case the installation of such body and the resolutions adopted therein shall attend to the installation and voting quorums referred to therein.

G. Each director shall have one vote. However, the Chairman of the Board shall have a casting vote in the event of a tie.

H. The Board of Directors may adopt resolutions in lieu of a meeting by the unanimous vote of the proprietary directors or their corresponding alternates. Such resolutions shall, for all legal purposes, have the same validity as if they may have been adopted by the directors at a board of directors' meeting, provided that they are confirmed in writing. The document evidencing each director's written confirmation must be sent to the Chairman, Secretary or Alternate Secretary of the Board of Directors of the Company, who will transcribe the respective resolutions in the corresponding meeting minutes book, and will certify that such resolutions were adopted in accordance with the provisions set forth herein. The foregoing shall not be applicable with respect to the meetings and resolutions, if any, adopted by the Board of Directors whilst resolving the acts referred to in Article Ninth Section Second hereof, in which case such body's



meeting shall be required to be called and installed for such purpose, under the terms and subject to the provisions contained in Article Ninth Section Second hereof.

ARTICLE THIRTY-FIRST.- Minutes shall be prepared with respect to each Board meeting within the corresponding book, whereby the agreements and resolutions adopted shall be recorded and signed by the Chairman and the Secretary, or whomever is acting instead of them, either with autograph or electronic signature.

ARTICLE THIRTY-FOURTH.

A. The Company may have an Executive Committee comprised by the number of proprietary or alternate members of the Board of Directors of the Company or by any other persons who are not directors, which are indistinctly appointed by the Company's Board of Directors or by the Chairman or Chief Executive Officer. The persons appointed to this Executive Committee shall form a collegiate body delegated by the Board. If this power is exercised by both the Company's Board of Directors and the Chairman or Chief Executive Officer, the appointments made by the latter shall prevail.

B. The Board of Directors and the Company's Chairman or Chief Executive Officer may appoint an alternate member for each proprietary member of the Executive Committee they may have appointed. The alternate members shall take office in the absence of the proprietary members for who they may have been expressly appointed. If the Company's Board of Directors or the Chairman or Chief Executive Officer, at the time of their appointment, have not indicated a special order for this purpose, the alternates shall be called in the order in which they may have been appointed.

C. The Executive Committee's members shall hold office for one year, unless they are relieved of their duties by resolution of the Company's Board of Directors or by the Chairman or Chief Executive Officer, but, in any case, they shall continue in office until the persons appointed to replace them take office; they may be re-elected and shall receive such remuneration as the Board of Directors or, as the case may be, the Company's Chairman or Chief Executive Officer may determine.

D. When appointing the members of the Company's Executive Committee, the Board of Directors or the President or Chief Executive Officer, they shall appoint, from among them, the Chairman and, where appropriate, one or more Vice-Chairmen of the Executive Committee.

E. The positions of the Executive Committee's Secretary and Alternate Secretaries shall be held by the same persons occupying such positions at the Board of Directors.

F. When the Chairman and the Secretary are absent, they shall be replaced respectively by the Vice-Chairmen, in the order of their appointment, and by the Assistant Secretary, respectively, and, if these are also absent, the other members of the Committee shall appoint those who must replace the proprietary members.

G. The Committee's Chairman shall have a very broad general power of attorney for lawsuits and collections and for acts of administration, with all the general powers and even the special powers required by law or special clause, in accordance with the first two paragraphs of article two thousand five hundred and fifty-four and two thousand five hundred and eighty-seven of the Federal Civil Code, and its correlative articles of the Civil Code for the Federal District and the Civil Codes of the other States of the Mexican Republic or abroad, depending on the place where it is exercised. It shall also hold general power of attorney for acts of ownership, in accordance with the provisions set forth in the third paragraph of article two thousand five hundred and fifty-four of the Federal Civil Code and its correlative articles of the Civil Code for the Federal District and of the Civil Codes of the other States of the Mexican Republic or abroad in which it is exercised, and in order to draw, accept, endorse, grant and guarantee, or in any other manner subscribe credit instruments, in accordance with the provisions set forth in article nine of the General Law of Credit Instruments and Transactions.

H. The Executive Committee shall meet at the Chairman's request, any of the Vice-Chairmen, the Secretary, the Alternate Secretary or any two of the Executive Committee's members, with five days notice given to the other members of the

Executive Committee. The Company's external auditor may be called to the Executive Committee's meetings, who shall attend with a voice but no vote. The notice must be sent by mail, e-mail or any other means ensuring that the Committee's members receive it, at least five days prior to the date of the meeting.

I. The notice shall specify the time, date, place and the corresponding Agenda for the meeting which shall be signed by the person making it. A notice will not be necessary when all of the Executive Committee's members meet.

J. For the Executive Committee's meetings to be considered legally installed, the attendance of at least the majority of its members shall be required. The resolutions of the Executive Committee shall be approved by the favorable vote of the majority of its members present at each meeting.

K. The Executive Committee may adopt resolutions in lieu of a meeting by the unanimous vote of the proprietary members or their respective alternates. Such resolutions shall, for all legal effects, have the same validity as if they may have been adopted by the members gathered at a committee's meeting, provided that they are confirmed in writing. The document evidencing the written confirmation of each member shall be sent to the Chairman, Secretary or Alternate Secretary of the Executive Committee of the Company, whom shall transcribe the respective resolutions in the corresponding book of minutes, and shall certify that such resolutions were adopted in accordance with the provisions set forth herein.

L. The Executive Committee shall hold the powers granted to the Board of Directors in paragraph A. of Article Thirty Third hereof, except for those indicated in numerals Thirteen, Fourteen, Twenty (in this case, unless the shareholders meeting may have empowered the Executive Committee in order to execute the resolutions adopted at the shareholders meeting itself), Twenty-two, Twenty-three, Twenty-four, Twenty-five, Twenty-six, as well as those expressly reserved to the Board of Directors or other Committee by the applicable law. Likewise, the Executive Committee is empowered to create Special Committees and to appoint the persons whom must integrate them, indicating their authorities, duties and remunerations.

M. The Executive Committee shall not engage in any of the activities reserved by the Securities Market Law and other applicable laws, or by these By-laws, to the Shareholders Meeting, to the Board of Directors, to any other Committee or to the Chairman or Chief Executive Officer. The Executive Committee may not, in turn, delegate all its powers to any person but may grant general and special powers when it deems it appropriate as well as to indicate the persons whom must carry out its resolutions. In the absence of such indication, the Chairman, the Vice Chairman(en), the Secretary and the Alternate Secretary shall be empowered to jointly (any two of them) carry them out.

N. The Executive Committee must inform the Board of Directors, through its Chairman, of the resolutions it adopts when, in the Committee's opinion, relevant events or acts for the Company arise.

O. Minutes shall be prepared with respect to each Executive Committee's meeting and shall be transcribed in a special book; the resolutions adopted shall be recorded in the minutes, signed by those acting as Chairman and Secretary, either with autograph or electronic signature.

P. The sessions of the Executive Committee may be held in person or through the use of electronic, optical, or any other technology or in a mixed format, as if they were in-person sessions, allowing the participation of some or all attendees in person or by electronic, optical, or any other technology, having the same validity as one or the other. The decisions of the Executive Committee may be made through the use of electronic, optical, or any other technology in accordance with these by-laws.

ARTICLE FORTY-SIXTH.- For the interpretation and compliance of these By-laws, the shareholders expressly submit themselves to the jurisdiction of the competent federal courts of Mexico City, for which reason they waive any other jurisdiction which may correspond to them due to their domicile.



ARTICLE FORTY-NINTH.- Insofar as permitted by applicable law, whenever a signature is required in accordance with these by-laws, such requirement shall be deemed satisfied by an Electronic Signature. For purposes of these by-laws, the term “Electronic Signature” means a signature generated, sent, received, or stored by electronic, optical, or any other technology (including, but not limited to, PDF format or any similar format or through the use of the DocuSign program or any similar program).