

COX Energy America, S.A.B. de C.V. (BIVA: COXA, BUY, T.P. MXN\$65.0)
To Propose an MXN\$628 Million Capital Increase At its Upcoming Extraordinary
Shareholders Meeting

COX announced that it will hold an extraordinary meeting next Monday, March 22, in which its shareholders will vote on a MXN\$628 million capital increase, which will consist of the issuance of 18,469,536 new shares at a price of MXN\$34.0 each. Shareholders will have the right to subscribe 10 new shares for every 88 in circulation. The new shares will represent 11.4% of outstanding shares, which we believe will be offset by the investments that the company will make in its attractive portfolio of solar energy projects. Therefore, our recommendation is to participate in the offer.

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Miranda Global Research receives fees from COX Energy America, S.A.B. de C.V. for independent analyst services.

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