
4.3 Management structure

The management of a corporation may be vested in one or more directors. Whenever two or more directors are entrusted with the management of a corporation, they must act as a board of directors. If the board is composed of three or more directors, a shareholder owning 25 percent or more of the shares representing the corporate capital has the right to appoint one director. The board of directors may appoint one or more general or special managers. Such appointment is revocable at any time by the board of directors or by the shareholders.

4.4 Minimum number of shareholders

There must be at least two shareholders to organize a corporation. The Mexican Companies Law does not require a specific number of the shareholders to be Mexican individuals or entities other than as required under the FIL. Consequently, all of the shareholders of corporations that qualify to be wholly foreign-owned may be foreigners.