

THE OFFER DOCUMENT CONSTITUTES A CONVENIENCE TRANSLATION FROM THE ORIGINAL VERSION IN SPANISH OF THE *AVISO DE OFERTA PÚBLICA DE ADQUISICIÓN* RELATING TO THE INVITATION BY THE OFFEROR TO PURCHASE ALL THE OUTSTANDING SERIES "B" SHARES OF THE ISSUER NOT OTHERWISE OWNED BY THE OFFEROR AND ITS AFFILIATES (THE "OFFER"). IN THE EVENT OF CONFLICT BETWEEN THE ENGLISH AND SPANISH VERSIONS, THE SPANISH VERSION WILL PREVAIL.

TENDER OFFER NOTICE

TENDER OFFER FOR UP TO ALL OF THE SHARES OWNED BY THE INVESTOR PUBLIC, REPRESENTING 4,855,716 SERIES "B" SHARES, CORRESPONDING TO APPROXIMATELY 0.2% OF THE OUTSTANDING CAPITAL STOCK OF GRUPO LALA, S.A.B. DE C.V. (THE "ISSUER" OR "LALA").



BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, in its capacity as trustee of Trust Number 410541-7 (the "Offeror" or the "Offering Trust" or the "Trust") offers to acquire from the shareholders of LALA, owned by the general investor public, on the terms and, subject to the conditions mentioned in this tender offer notice, up to all of the outstanding Series "B" shares of LALA, corresponding to approximately 0.2% of LALA's outstanding capital stock as of the date hereof, at a price of \$17.36 Pesos, per share payable in cash (the "Offer" or the "Exclusion Offer").

The terms with initial capital letter that appear in this notice (the "Notice") and that are not otherwise defined, will have the meaning assigned to them in the Tender Offer Statement. This Offer constitutes a tender offer pursuant to Article 108 section II of the Securities Market Law.

CHARACTERISTICS OF THE OFFER

Issuer:	Grupo LALA, S.A.B. de C.V.
Offeror:	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, in its capacity as trustee of Trust Number 410541-7.
Ticker symbol and Series:	"LALA". Serie "B".
Type of Offer:	Tender Offer.
Number of outstanding shares before the Offer:	2,426,932,914 outstanding Series "B" shares representing LALA's capital stock.
Number of outstanding shares subject to the Offer:	Up to 4,855,716 outstanding Series "B" shares representing LALA's capital stock, which are placed among the general investor public.
Percentage of the Issuer's capital stock represented by the securities subject to the Offer:	Up to 0.2% of LALA's outstanding capital stock.
Number of outstanding shares owned by the Offeror, considering affiliates and related parties, prior to the Offer:	2,422,077,198 Series "B" shares representing LALA's capital stock.
Number of outstanding shares owned by the Offeror, considering affiliates and related parties, after the Offer:	Up to 2,426,932,914 Series "B" shares representing LALA's capital stock.
Number of outstanding shares after the Offer:	2,426,932,914 outstanding Series "B" shares representing LALA's capital stock.
Number of shares acquired through the Offer:	Up to 4,855,716 Series "B" shares representing LALA's outstanding capital stock.
Percentage of the Issuer's capital stock represented by the securities through the Offer:	Up to 0.2% of LALA's outstanding capital stock.
Price per Share:	\$17.36 Pesos for each share of LALA's outstanding capital stock.
Total Amount of the Offer:	Up to \$84,295,229.76 Pesos.
Term of the Offer:	From April 27, 2022 to May 25, 2022, provided that the Offer Period may be extended in terms of section 5 (k) (iii) "Characteristics of the Offer"- "Operation procedure"- "Cases of extension of the Offer Period and reasons for such extensions" of the Tender Offer Statement.
Commencement Date of the Offer:	April 27, 2022
Conclusion Date of the Offer:	May 25, 2022, unless the extension rights referred to in section 5 (k) (iii) of the Tender Offer Statement "Characteristics of the Offer"- "Operation procedure"- "Cases of extension of the Offer Period and reasons for such extensions"
Publication of the Offer Notice:	April 27, 2022. It will be published in Emisnet prior to the beginning of the stock exchange session, on the Offer Start Date and on a daily basis each Business Day during the Offer Period.
Registration Date with the Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV"):	May 26, 2022
Settlement Date:	May 30, 2022
Publication Date of the Result of the Offer:	May 25, 2022

Additional Payments: The Offeror declares under oath the non-existence of payments other than the consideration amount of the Offer, consisting of the purchase price in the terms contained in the Tender Offer Statement.

Transactions with the securities subject to this Offer: The Offering Trust declares that neither the Offeror nor, to the best of its knowledge, the persons forming part of the group of persons or companies to which the Offeror may be deemed to belong, have entered into or contemplate entering directly or indirectly into transactions with the securities subject to this Offer outside the Offer, from the time the Offeror disclosed its intention to carry out the Offer, until its conclusion.

Period for receipt of Letters of Acceptance and securities: From April 27, 2022 to May 25, 2022 at 3:30 p.m. hours.

Mechanics of the Offer: 1) LALA shareholders who intend to participate in the Offer and who maintain custody of their shares through different Custodians with accounts in S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), must, during the Offer period, inform their respective Custodian in writing of their acceptance of the Offer and request the sale of their LALA shares in order to receive \$17.36 Pesos for each LALA share sold (the "Purchase Price"). Likewise, the Custodians must concentrate the instructions they receive from their clients and deliver to Casa de Bolsa BBVA México, S.A. de C.V. Grupo Financiero BBVA México (the "Intermediary"), the Letters of Acceptance, duly completed in order to participate in the Offer, indicating the details of the LALA shares they are being transferred as set forth in the following numeral. The Letters of Acceptance must be completed, signed and delivered by courier with acknowledgment of receipt to the offices of the Intermediary located at Paseo de la Reforma 510, 18th Floor, Col Juárez, 06600, Mexico City, addressed to the attention of Mary Carmen Espinoza Osorio and/or Francisco Márquez Granillo (telephone number +52 (55) 5621-9662 y/o +52 (55) 5621-0870 y email address: rfi_equity.group@bbva.com, mary.espinosa@bbva.com and franciscojavier.marquez.grani@bbva.com). The reception hours will be from 09:00 hours until 17:00 hours, Mexico City time, during all the Business Days of the Offer period, except during the Offer Expiration Date, in which it will be from 09:00 hours until 3:30 p.m. hours, Mexico City time. Letters of Acceptance that are received after 3:30 p.m. hours (Mexico City time) on the Expiration Date or that are not received in the terms indicated in this Tender Offer Statement, will not be considered as part of the Offer and, in that case, the Offeror will have no obligation to acquire the Shares in question, at the reasonable discretion of the Intermediary or the Offeror, without any liability for the Intermediary or the Offeror. LALA shareholders intending to participate in the Offer should contact their respective custodians in order to verify the internal processes of their custodians and ensure the timely delivery of the applicable letters of acceptance. 2) The Custodians will proceed to transfer the LALA shares to account number 01-024-2907 at Indeval, in the name of the Intermediary, no later than 3:30 p.m. (Mexico City time) on May 25, 2022. Shares delivered or transferred after the aforementioned time to account number 01-024-2907 at Indeval will not participate in the Offer. 3) LALA shareholders who physically own the shares and who wish to participate in the Offer must contact the Custodian of their choice in order to participate in the Offer through it, or deliver the shares duly endorsed in ownership, at the offices of the Intermediary located at Paseo de la Reforma 510, 18th Floor, Col Juárez, 06600, Mexico City, no later than 3:30 p.m. hours (Mexico City time) on May 25, 2022, to the attention of Mary Carmen Espinoza Osorio and/or Francisco Márquez Granillo (telephone number +52 (55) 5621-9662 y/o +52 (55) 5621-0870 y email address: rfi_equity.group@bbva.com, mary.espinosa@bbva.com and franciscojavier.marquez.grani@bbva.com) during the office hours set forth in numeral 1) above. 4) On May 30, 2022, the Intermediary will transfer to the various bank accounts of the Custodians, the Purchase Price. 5) The acceptance of the Offer, through the procedure of delivery or transfer of the LALA shares to the account number 01-024-2907 at Indeval in the terms described above, will be considered irrevocable, on May 25, 2022, after 3:30 p.m. (Mexico City time), for all applicable purposes. Consequently, once the offered shares have been delivered or transferred, they may not be withdrawn from the aforementioned account. See section 5(k) of the Tender Offer Statement "Characteristics of the Offer"- "Operation Procedure". **Conditions:** The Offer is subject to a number of conditions described in section 8 of the Statement "Conditions to the Offer". The conditions include obtaining certain corporate, regulatory and third-party authorizations in general, including the authorization of the CNBV and any other that may be applicable. In the event that the conditions described in the Tender Offer Statement are not satisfied and/or waived by the Offeror, the Offer will have no legal effect. In this case, the Offeror will inform the relevant facts through the "Emissnet" system of the Mexican Stock Exchange and through the STIV-2 of the CNBV.

Possibility of Extension of the Offer: In accordance with the provisions of section 5(k)(iii) of the Statement "Characteristics of the Offer"- "Operation Procedure"- "Cases of extension of the Offer Period and reasons for such extensions", the Offer may be extended on one or more occasions at the Offeror's discretion and/or in the event that the Offeror makes relevant modifications to the Offer, in accordance with the applicable legal provisions; provided that in no case said extensions, in the event of relevant changes, may be less than a term of five Business Days. Likewise, the Offer may be extended if the CNBV so determines, in terms of the last paragraph of Article 101 of the Securities Market Law.

Right to Withdraw Acceptance: The shareholders who have accepted the Offer, will have the right, prior to 3:30 p.m. (Mexico City time) on the Business Day prior to the Expiration Date, to withdraw their acceptance of the Offer at any time, without any penalty, including those cases in which a relevant amendment to the Offer is presented or another or others competitive offers are presented under better conditions in terms of the applicable provisions (the "Right of Withdrawal"). In order for such withdrawal to be perfected, the Custodian must notify the Intermediary in writing at least one Business Day prior to the Expiration Date of the Offer, the intention of the corresponding shareholder to exercise its Right of Withdrawal. The respective acceptance shall be deemed to be withdrawn upon receipt of such notice by the Intermediary. Any withdrawal of the acceptance of the Offer may not be revoked and the shares withdrawn shall not be considered as included in the Offer. Notwithstanding the foregoing, the withdrawn LALA Shares may be reoffered in the Offer prior to the Expiration Date of the Offer; provided that all the conditions set forth in section 5(k)(ii) of the Tender Offer Statement "Characteristics of the Offer"- "Operation Procedure"- "Conditions for the acceptance of the securities" are met. Notwithstanding the foregoing, the withdrawn LALA Shares may be re-offered in the Offer prior to the Offer Expiration Date; provided that all conditions set forth in section 5(k) of the Statement "Characteristics of the Offer"- "Operation Procedure" must be met. Any question as to the form and validity (including the time of receipt) of any revocation shall be determined by the Offeror, through the Intermediary, and such determination shall be final and binding. Similarly, the Offeror shall be entitled to waive any right, defect or irregularity, depending on the significance thereof, in the revocation of the acceptance of any LALA shareholder. There is no penalty for LALA shareholders exercising their Right of Withdrawal. All LALA shareholders may exercise their Right of Withdrawal in accordance with the provisions set forth in section 5. n. of the Tender Offer Statement "Right of Withdrawal".

Opinion of the Board of Directors of LALA: The Board of Directors of LALA will meet within ten business days after the start of the Exclusion Offer in order to decide on the reasonableness of the Purchase Price for the Exclusion Offer. For more information, see section 18 of the Tender Offer Statement "Opinion of the Board of Directors of the Issuer and Independent Expert".

Cancellation of Registration in the National Securities Registry and Listing on the Mexican Stock Exchange: As disclosed by LALA on December 13, 2021, the Extraordinary General Shareholders' Meeting of LALA, with the attendance and favorable vote of the holders of shares representing 98.9% of the outstanding capital stock of LALA as of that date, resolved, among other matters, to request the cancellation of the registration of the shares representing the capital stock of LALA, in the National Securities Registry, maintained by the Commission, as well as the corresponding listing in the Mexican Stock Exchange. Therefore, once the Offeror has consummated the Offer, subject to the occurrence of the events required by the applicable legal provisions, the cancellation of the registration of LALA's shares in the National Securities Registry will be requested, as well as the corresponding listing in the Mexican Stock Exchange (the "Cancellation Shareholders' Meeting"). On March 31, 2022, the Issuer, by means of a letter signed by a delegate of the Cancellation Shareholders' Meeting, confirmed its consent for the Offeror to carry out the Offer referred to in Article 108 of the Securities Market Law. For more information, see section 17 of the Tender Offer Statement "Cancellation of Registration".

Acquisition of LALA Shares once the Exclusion Offer is concluded: Pursuant to the provisions of Article 108, Section 1, Subsection c) of the Securities Market Law, in the event that upon conclusion of the Exclusion Offer, there are still shares representing the capital stock of LALA in the hands of investors, part of the general investor public, other than the Offeror, affiliates and related parties, the Technical Committee of the Offering Trust, based on the Unanimous Resolutions adopted by the Technical Committee of said trust, dated November 29, 2021, approved, among other matters: (i) to open and maintain a special account in which the resources necessary to acquire, at the same price of the Tender Offer, the shares representing the capital stock of LALA of the investors that did not participate in the Exclusion Offer, other than the Trust and its affiliates, will be allocated and segregated; and (ii) irrevocably instruct the trustee that the resources allocated and segregated in the special account for the acquisition, at the Purchase Price, of the shares representing the capital stock of LALA of the investors that have not tendered in one or more tender offers, other than the Offeror and affiliates, will be considered an independent patrimony within the trust itself and will be exclusively destined to such purpose, and may not be released or used for any other purpose until the end of a period of six months from the date of cancellation of the registration of the shares representative of the capital stock of LALA in the Registry. For further information, see section 19 of the Tender Offer Statement "Trust for the Acquisition of Securities, subsequent to the cancellation in the Registry".

Tax Treatment: The disposition of the LALA shares to the Offeror will be subject to the terms of Articles 22, 56, 129, 161 and other applicable provisions of the Income Tax Law and the current Miscellaneous Tax Resolution. The summary of the tax treatment of the Offer presented in the Statement is not intended to be a detailed or exhaustive explanation of the tax provisions applicable in Mexico that may apply to LALA's shareholders. In addition, such summary may not be applicable to some shareholders due to their special characteristics. In view of the foregoing, **LALA's shareholders are advised to consult their tax advisors independently regarding the tax consequences of their participation in the Offer, including those arising from their particular situation.**

Potential Participants: The Offer is directed to all public investors, who hold LALA shares as of May 25, 2022, precisely on the last day of the Offer Period. See section 5(k) of the Tender Offer Statement "Characteristics of the Offer"- "Operation Procedure".

Net resources to be obtained by the Offeror: Not applicable, since the Offeror will not receive any resources from the Offer, but, if completed, will acquire approximately up to 0.2% of the shares representing the outstanding capital stock of LALA to date, in the hands of the general investor public, which added to the, approximately 99.8% of the shares representing the outstanding capital stock of LALA that the Offeror already owns, considering affiliates and related parties, would result in the Offeror owning, directly or indirectly, all of the shares representing the outstanding capital stock of LALA.

Depository: Indeval.

Terms and Conditions of the Offering Trust: In terms of Article 108, Section 1, Subsection c) of the Securities Market Law, the necessary resources to acquire at the same price of the Offer, the securities of the investors who did not participate in the Offer, will be allocated and segregated in the Offering Trust for a minimum period of six months, counted from the date of cancellation of the shares representing the capital stock of LALA in the National Securities Registry. For more information on the terms and conditions of the Offering Trust, see section 19 of the Tender Offer Statement "Trust for the Acquisition of Securities, subsequent to the cancellation in the Registry".

INTERMEDIARY OF THE OFFER



Casa de Bolsa

Casa de Bolsa BBVA México, S.A. de C.V. Grupo Financiero BBVA México

Registration in the National Securities Registry does not imply certification as to the validity of the securities, the solvency of the Issuer or the accuracy or truthfulness of the information contained in this Tender Offer Statement or in the corresponding notices, nor does it validate any acts that, if applicable, may have been carried out in violation of the law.

The Tender Offer Statement and related notices are available with the Intermediary, and may be consulted on the Internet at the following addresses: www.bmv.com.mx, www.gob.mx/cnbv.

The shares described in this Tender Offer Statement are registered in the National Securities Registry and are listed in the corresponding listing of the Mexican Stock Exchange.

Mexico City, Mexico, dated April 27, 2022

CNBV Authorization No. 153/2634/2022 dated April 26, 2022.