



**Corporacion Inmobiliaria Vesta, S.A.B. de
C.V.**

**Sustainability-Linked Financing
Framework**

May 2021

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1. Introduction

1.1 Business Overview

Corporacion Inmobiliaria Vesta, S.A.B. de C.V. (“Vesta” or the “Company”) is a fully-integrated real estate company that owns manages, develops, operates and leases industrial properties in Mexico. Vesta possesses strong development capabilities, focused on a single asset class comprised of industrial buildings and distribution centers in Mexico. Vesta aims to achieve excellence in the development and across the entire value chain of industrial real estate through an entrepreneurial team that generates efficient and sustainable solutions. Vesta offers its world-class clients strategic locations in 15 Mexican states, with modern buildings built with eco-efficient standards. Vesta’s facilities are located in strategic areas for light manufacturing and logistics including Querétaro, State of Mexico, Baja California, Aguascalientes, Jalisco, Guanajuato, Chihuahua, San Luis Potosí, Tlaxcala, Puebla, Sinaloa, Veracruz and Quintana Roo, among others. The quality and geographic location of the properties are key to optimizing Vesta’s clients’ operations, which constitute a crucial link in the supply chain in such states.

Since its inception in 1998, Vesta has grown from a private to a publicly traded company and has evolved from a high-growth real estate developer into a leading Mexican real estate company with a high quality portfolio. The Company seeks to become a sustainable and resilient best-in-class fully integrated real estate company. Vesta’s Level 3 strategic plan, which outlines its operational, expansion and growth strategy for the period between 2019 and 2024 is based on the following five strategic pillars:

- Manage, maintain, and improve its current portfolio quality in terms of age, tenants, sustainability and industry diversification through refurbishments and new developments, acquisitions and selected dispositions. Vesta plans to focus on leasing and commercial efforts to maintain a healthy profile of contract expirations while increasing net effective rents and maintaining a tenant base with high credit worthiness.
- Seek to invest and/or divest for continued value creation, incorporating prudent investment guidelines in all investment decisions and asset sales. Vesta plans to (i) grow its foothold in e-commerce and in the main metropolitan areas, (ii) continue to invest at an appropriate pace in its core markets in it already holds strong positions, with an emphasis in the north of Mexico; and (iii) continuously monitor market conditions and business fundamentals to optimize investments and asset sales.
- Plan to continue strengthening its balance sheet and expanding its funding sources by raising equity and debt to extend debt maturities and increase investment capacity to capitalize on potential opportunities. The Company will aim to continue to recycle capital through selective asset dispositions and selectively explore joint ventures and other alternative funding sources, if needed.
- Seek to strengthen its organization to execute business strategy successfully. Vesta intends to continue strengthening its asset management and commercial teams and resources, continue building a qualified bench for top-and middle-management succession over time, implement a new IT platform to strengthen its innovation capabilities and enhance its incentive alignment between management and shareholders.
- Strive to become a category leader in Environmental, Social, and Governance (“ESG”) practices, embedding Vesta’s sustainable and resilient practices in its business model. The Company will strive to significantly reduce its impact on the environment, increase the efficiency of its buildings and promote reductions in the carbon footprint of the tenant base

Also, Vesta will continue strengthening corporate governance, including its ESG committees and working groups, and continue to expand its social programs and increase the social dimension of its infrastructure, human resources policies and third-party relationships.

Vesta's long-term sustainability vision is translated in its Social Responsibility, Environment and Governance Policy¹ which defines the basic principles by which environmental, social and governance practices are carried out in all of the Company's facilities. Over the years, Vesta has focused on the implementation of ESG practices into its core operations and the continuous expansion of ESG programs across its properties. These efforts have resulted in improvements in the way it manages, measures and reports the ESG performance across its development, asset management and commercial activities, as well as the ESG performance of its suppliers and tenants, allowing the Company to earn several certifications/recognitions and improve its results in the indexes it belongs to. These include:

1. **S&P BMV Total Mexico ESG Index:** included since its inception in 2020, having been a part of the predecessor BMV Sustainability Index since 2011.
2. **DowJones Sustainability Index MILA:** Vesta was included in the index for the first time in 2019.
3. **GRESB:** Vesta obtained an 'A' for its disclosure practices in the following areas: Governance, Implementation of Sustainability Strategy, and Commitment programs.
4. **Ecovadis:** Gold medal for its environmental achievements. Vesta was named the "Top performing company in Latin America and the Caribbean in the Ecovadis Sustainability Leadership Awards for small and mid-sized companies" due to its excellence in sustainability.
5. **WorldCob:** Obtained the WORLDCOB-CSR:2013.3/ABC certification indicating that Vesta's corporate structure and system for social responsibility management meets the established requirements.
6. **Principles of Responsible Investment:** Signatory since 2020.
7. **United Nations' Global Compact:** Member since 2011.
8. **CDP:** Member in 2020, having reported to the CDP in 2017 and 2018

To further enhance its commitment to environmental stewardship, promote the growth in its communities and maintain strong relationship with all stakeholders, starting in 2017, Vesta has adhered to the United Nations Sustainability Development Goals ("SDGs"), assuming a role as a key player in the scope of those goals over which it has a direct or indirect impact. Vesta has aligned the Company's ESG strategy and initiatives to the goals of the UN's SDGs.

In terms of disclosure of information with respect to the Company's ESG strategy and initiatives, since 2013, Vesta prepares an annual report (the "Annual Report") to openly share economic, corporate governance, labor, social, environmental and financial achievement. The Annual Report is prepared on the basis of the standards developed by the Global Reporting Initiative ("GRI"), as well as the GRI Construction and Real Estate Industry Supplement for reporting information specific to the real estate industry. Additionally, since 2020 Vesta's Annual Report is employing reporting standards outlined by the Sustainability Accounting Standard Board ("SASB") and started

¹ https://www.vesta.com.mx/sustentabilidad/nuestras_politicas

to implement the reporting bases as recommended by the TASK Force on Climate-Related Financial Disclosures (“TCFD”). Furthermore, key metrics in the report are externally assured by a third-party environmental consultant.

1.2 Vesta’s Sustainability Strategy and Policies

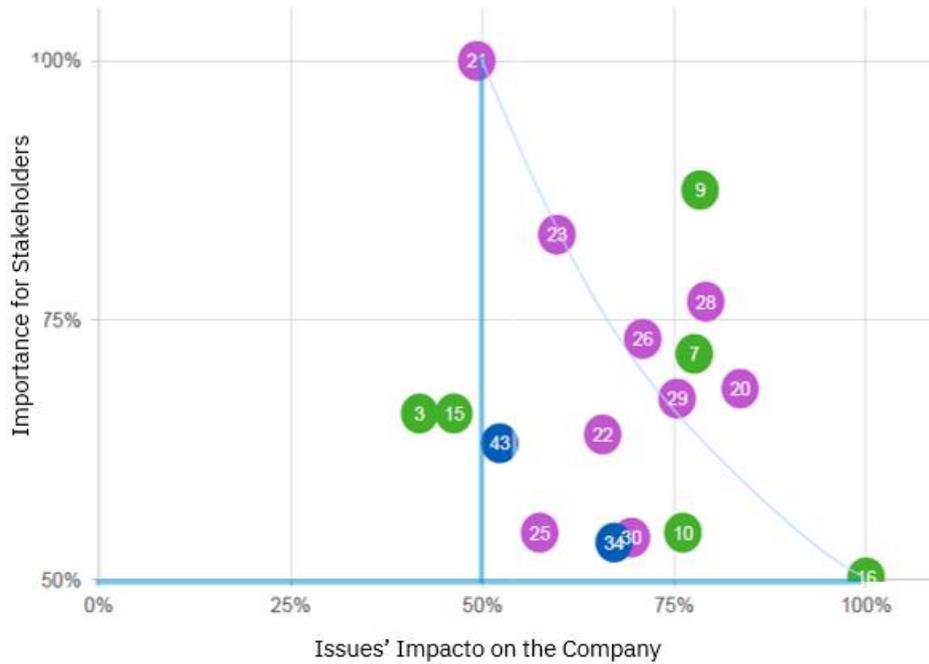
Vesta’s sustainability strategy is focused on minimizing the negative environmental impact of its industrial real estate facilities and corporate offices and contribute to the economic and social development of the communities near our operations, in shared responsibility with all stakeholders in the Company. Vesta strives to work in collaboration with its suppliers and tenants to achieve increasingly better and sustainable results across the entire value chain, focusing on constant innovation, improvement of processes, operations, products, engagement with local communities and information disclosure.

As mentioned earlier, Vesta’s Social Responsibility, Environment and Governance Policy defines the Company’s basic principles by which social and environmental activities are to be carried out across our properties. These activities are planned, executed and monitored by Vesta’s ESG Department and the Social and Environmental Responsibility Committee to make sure that they are duly followed. As defined in the policy, Vesta follows three strategic guidelines in defining and implementing its ESG practices:

- 1. Integrity and Governance:** behaving in an honorable, responsible manner, with respect and discipline, ensuring consistency between the Company’s statements and actions.
- 2. Environment:** commitment to reducing the Company’s environmental impact, both in developments and operations to benefits tenants, the industrial real estate industry and the communities where the Company operates.
- 3. Responsible Investment:** Engage in constant dialogue with Vesta’s stakeholders, staying well-informed of local needs and development possibilities, ensuring that projects involving stakeholders consider human rights, economic development, inclusion, gender equity and the environment, among others.

In 2020, taking into account the dynamics of the industrial real estate market, macroeconomic changes and the situation in Mexico at large, Vesta conducted a new materiality exercise in order to identify the most material ESG issues for its business. The exercise included consultations with over 150 people including executives, employees, board members, investors, clients, suppliers, academics, non-profit organizations and industry chambers to help identify and prioritize the most material ESG issues to the Company. The result of this analysis was a list of seventeen material issues for Vesta and to the Company’s stakeholders as shown below.

Figure 1 Vesta 2020 Materiality Matrix



Environmental	Social	Governance
Waste management in the cycle life of assets (9)	Occupational health and safety of the employees and contractors. (28)	Compliance policies, systems and procedures (34)
Energy and emissions in the cycle life of assets (7) *	Participation and development of the community in the life cycle of the assets. (20)	Responsible and sustainable Supply Chain (43)
Energy Management (16)	Labor rights and working conditions (26)	
Water management in the life cycle assets (10)	Stakeholders participation (29)	
Environmental Management System (15)	Customer satisfaction (21)	
Energy and emissions during the development of the project (3) *	Training and development of employees (23)	
	Diversity and equality of opportunities (22)	
	Talent attraction and retention (30)	
	Human rights and child labor (25)	

* Energy and emissions efficiency in operations, actions and strategies, what is done during the development and life of the asset.

* Energy management - management systems, policies and procedures (ISOs and LEED).

The issues identified in the materiality exercise reinforced the Company' Social Responsibility, Environment and Governance Policy and were used to define ESG goals and together with other domestic and international best practices in the industry, used in designing the Vesta ESG Strategy, incorporated into the Level 3 Business Strategy.

Vesta ESG Strategy:

- **Commitment Program:** initiative that defines the actions by Vesta and its various departments towards respective audiences as well as specific commitments to improve the sustainable performance of the Company's portfolio and operations. Vesta's key commitment areas are:
 - **Social Contribution:** promote economic growth, create jobs, transfer of knowledge and build innovation and connectivity throughout its properties and the infrastructure provided by Vesta's industrial parks. Vesta implements social initiatives through three action lines: education, inclusion and community development.
 - **Environment:** commitment to reducing the environmental impact and climate impact of the Company. Vesta strives to (i) reduce the environmental impact of developments, fostering continuous improvement practices in bioclimatic design and real estate constructions, (ii) measure and reduce water and energy consumption by promoting the issue of innovating technologies, (iii) promote waste reutilization and/or recycling from developments and dispose waste adequately depending on classification, (iv) participate and implement mitigation initiatives and adapting to climate change, and (v) ensure that Vesta's business does not affect protected natural zones, areas of high biodiversity or the habitat of endangered species.
- **ESG Operational Indicators:** indicators created to measure and improve Vesta's activities with respect to various ESG fronts:
 - Vesta manages environmental indicators together with tenants. To do so, Vesta included a "green clause" in all its contracts in which tenants voluntarily share information regarding their consumption of energy, water and waste, enabling Vesta to improve the environmental performance of the rented space via the implementation of consumption saving initiatives together with tenants.
 - Vesta evaluates the social and environmental management of its main suppliers through the application of the Sustainable Construction Manual which measures environmental, social and labor impact before, during and after construction activities.
 - Vesta underscores its social performance through alliances with non-profits, academia, society and local authorities through various initiatives that benefit communities nearby the operations.
 - Vesta continually seeks to improve and review its ESG commitments to determine the success of its initiatives and redefine goals when necessary.
 - Vesta carries out all ESG initiatives in the context of different ESG Communications Campaigns underscoring continuous commitment to transparency and accountability.
- **Sustainable Construction and Building Certifications:** While Vesta does not control the activities or consumption of resources by its tenants, it seeks to promote the application of best practices and the creation of sustainable spaces through its Sustainable Construction

Manual, by pursuing Leadership in Energy and Environmental Design (LEED) and other green building certifications, and through its ESG Guide for tenants:

- Sustainable Construction Manual: Provides guidance to subcontractors on strategies for the design and construction of industrial parks that reduce environmental impacts during construction, use of the property and its future demolition. 100% of its new inventory buildings since 2018 were built in line with practices in this Manual. Additionally, in 2019, we developed a checklist with questions that our contractors must answer about how they apply the Sustainable Construction Manual before, during and after the project, and thus be able to measure its environmental and social impact.
- Green Building Certification: Vesta is committed to working with its tenants to promote the adoption of best practices including LEED and other green building certifications in the construction and operational phase.
- ESG Guide for Tenants: The guide was created in 2019 and offers recommendations on increasing energy and water efficiency and waste management, developing resilience capacities and building awareness among their own stakeholders about ESG issues.

Figure 2 Vesta Sustainable Construction Manual - Actions to mitigate environmental impacts

Environmental Impact Mitigation Actions

Our Sustainable Construction Manual includes a number of strategies that are used during the design of our industrial buildings, thus reducing environmental impact during construction, usage, and eventual demolition of our buildings.



Finally, Vesta's ESG strategy and initiatives are complemented by the Company's strategic alliances with national and international industry associations and industry chambers, which allow Vesta to actively participate in discussions with respect to the industry's ESG impact at-large, acting as a key leader in the space. Some of these associations and chambers include:

- Alliance for Integrity
- Asociacion Mexicana de la Industria Maquiladora y Exportacion (AUM) Tijuana y Ciudad Juarez
- Asociacion Mexicana de PAARQUES Industriales (AMPIP)
- Asociacion de Parques Industriales Privados del Estado de Guanajuato (APIPEG)
- B20
- Comité de Emisores de la Bolsa Mexicana de Valores
- Comité de Sustentabilidad de la Bolsa Mexicana de Valores
- Comité Mexico – Alemania de Comercio e Industria (CAMEXA)
- Consejo de America Latina de Real Estate Network de YPO/WPO
- Consejo Empresarial Mexicano de Comercio Exterior, Inversion y Tecnologia
- Desarrollo Economico de Ciudad Juarez
- Desarrollo Economico e Industrial de Tijuana (DEITAC)
- Federacion Mexicana de la Industrial Aeroespacial (FEMIA)
- Sior / Mexico Chapter
- ISO 9001:2015
- National Association of Real Estate Investment Trusts (NAREIT)
- United Nations Global Compact (UNGC)
- United Nations Principles for Responsible Investment ("PRI")
- Smart Border Coalition
- Sustentabilidad para Mexico (SUME)
- Us Gren Building Council (USGBC)
- Urban Land Institute (ULI)
- WELL Building Standard
- Borderplex Alliance (El Paso, Juarez y las Cruces)
- NAIOP Commercial Real Estate Development Association

2. Rationale for the Issuance

In order to reinforce Vesta's commitment to address environmental challenges, effect positive impact through its operations and enhance the application of best practices by tenants in its properties, Vesta intends to issue Sustainability-Linked Instruments, which may include, but are not limited to Sustainability-Linked Bonds ("SLBs"). Vesta hopes that the issuance of Sustainability-Linked Instruments will inspire other companies in the real estate sector and in Mexico to do the same. As part of the issuance, Vesta will commit to specific environmental outcomes, setting ambitious timelines to achieve sustainability performance targets that are relevant, core and material to its business. This framework provides a high-level overview of its Sustainability-Linked Instruments and investors should refer to the relevant documentation for any specific financing instrument.

3. Vesta’s Sustainability-Linked Financing Framework

Alignment with Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles 2020

This Framework has been established in accordance with the Sustainability-Linked Bond Principles 2020² (“SLBP 2020”) as administered by ICMA. The SLBP 2020 are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking Sustainability outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance of Sustainability-Linked Bonds (“SLB”). Vesta’s framework is in alignment with the five core components of the SLBP 2020:

- I. Selection of Key Performance Indicators (KPIs)
- II. Calibration of Sustainability Performance Targets (SPTs)
- III. Bond Characteristics
- IV. Reporting
- V. Verification

Substantially similar core components are outlined under the Sustainability-Linked Loan Principles 2020³ (“SLLP2020”), published by the LMA in connection with Sustainability-Linked Loans.

Sustainability-Linked Instruments are any type of instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives. In that sense, issuers are thereby committing explicitly (including in bond/ loan documentation) to future improvements in sustainability outcome(s) within a predefined timeline that are relevant, core and material to their overall business. SLBs are a forward-looking performance based instrument. The proceeds of SLBs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in our categorization.

Issuer is committed to the Sustainable Development Goals (SDGs) as it understands that private sector engagement is essential to accelerate the fulfillment of the 2030 Agenda.

3.2.1. Selection of Key Performance Indicator (KPI)

In line with its 2020 materiality analysis and ESG Strategy and Commitments, Vesta has selected the following KPI, which is core, relevant, and material to its business and addresses relevant sustainability challenges in the industrial real estate sector.

Key Performance Indicator	Rationale	Alignment with UN SDGs
KPI: Percentage of certified sustainable Gross Leasable Area (GLA)	<ul style="list-style-type: none"> This commitment to promote internationally recognized and independently certified environmental best practices in building design, 	 <p>Vesta’s commitment to enhance the resource</p>

² <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-PrinciplesJune-2020-100620.pdf>

³ https://www.lma.eu.com/application/files/51115/8866/8901/Sustainability_Linked_Loan_Principles_V032.pdf

<p>Eligible Certifications: LEED (BD+C), LEED (O+M), BOMA BEST and EDGE</p>	<p>construction and operation is aligned with Vesta’s business strategy and competitive positioning as the operator of one of the largest and most modern industrial portfolios in Mexico</p> <ul style="list-style-type: none"> • The chosen Eligible Certifications focus on best practices directly related to the key environmental issues identified by Vesta’s 2020 materiality analysis, particularly energy efficiency, strategies to waste, emissions and energy management during the asset lifecycle • The use of LEED and other types of independent green building certification is underpenetrated in Mexico and particularly in the the Mexican industrial real estate sector. For example, of the 496 LEED certified projects in Mexico, only 141 or 28% are industrial buildings⁴ • With the industrial sector accounting for 19%⁵ of Mexico’s gross carbon emissions in 2020, Vesta’s commitment can have a meaningful impact on supporting the low carbon transition 	<p>efficiency, risk resilience and reduce environmental impacts of industrial real estate in Mexico contributes to this goal, particularly targets #9.1, #9.2 and #9.4</p>
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Definition and methodology for KPI measurement

The KPI will be calculated as the Gross Leasable Area (GLA) of properties that are certified under one or more of the Eligible Certification schemes described below as a percentage of the total GLA of all properties in Vesta’s Total Portfolio.

Vesta uses the following definitions for its portfolio size:

- Total Portfolio: means the properties owned by, and delivered to, the Issuer, any of its Subsidiaries or any joint venture where the Issuer or any of its Subsidiaries own, directly or indirectly, at least 25% of the voting stock of such joint venture provided that, in the event a property owned by the Issuer, any such Subsidiary or any such joint venture is sold but

⁴ USGBC LEED Registry of Mar 19, 2021

⁵ <https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Mexico%20First/NDC-Eng-Dec30.pdf>

continues to be administered by the Issuer, by a Subsidiary of the Issuer, or by any such Joint Venture, such property shall continue to be deemed part of the Total Portfolio

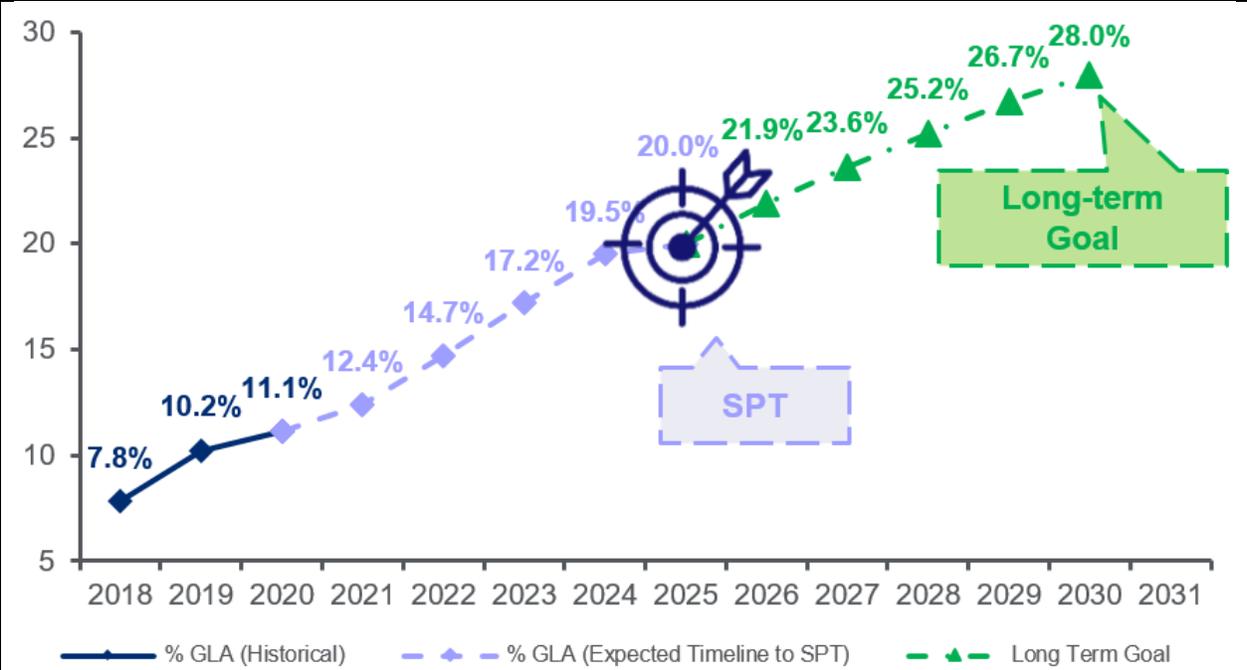
The KPI for each Fiscal Year shall be determined as of December 31 of such fiscal year e.g. for the 2020 fiscal year, the KPI will be determined based on Vesta’s Total Portfolio as of December 31, 2020. The KPI for the Observation Date shall be determined as June 30, 2026.

Eligible Certifications:

- i. LEED for Building Design and Construction: Leadership in Energy and Environmental Design (LEED) was developed by the nonprofit U.S. Green Building Council (USGBC) and is a Certification System for residential and commercial buildings used worldwide. LEED for Building Design and Construction (BD+C) addresses design and construction activities for both new buildings and major renovations of existing buildings.
- ii. LEED Operation and Maintenance: LEED for Operations and Maintenance (O+M) addresses performance oriented sustainable strategies and outcomes in existing buildings that are undergoing improvement work or little to no construction.
- iii. BOMA BEST Sustainable Buildings: BOMA BEST® is Canada’s environmental assessment and certification program for existing buildings of all sizes. It provides building owners, managers and operators a roadmap for operational improvement through the use of questionnaires and survey-based assessment on ten key areas of environmental performance and management.
- iv. EDGE: EDGE was developed by the International Finance Corporation (IFC) specifically for application in emerging market countries and is a green building certification system focused on making new residential and commercial buildings more resource-efficient.

3.2.2. Calibration of Sustainability Performance Targets

Key Performance Indicator	
Sustainability Performance Target: Percentage of certified sustainable GLA to be equal to or greater than 20%, by June 30, 2026.	
Strategic Goal and selection of methodology for calculating the SPT: This SPT aligns with our long-term goal of increasing the percentage of certified sustainable GLA in our portfolio to 28% by year-end 2030.	
Target Observation Date for SPT: June 30, 2026	
Historic Values:	
Year	KPI: Percentage of certified sustainable GLA
2018*	7.8%
2019*	10.2%
2020**	11.1%
*as disclosed in Vesta’s Annual Reports and externally verified; **to appear in Vesta’s 2020 Annual Report.	



Vesta does not control the activities or consumption of resources by its tenants, but it does promote the application of best practices and the creation of sustainable spaces. Vesta does so, among other things, through its Sustainable Construction Manual and by obtaining Leadership in Energy and Environmental Design (LEED) Certification, mainly in New Constructions.

Since 2020, our strategy seeks to cover two fronts:

1. Vesta aims to achieve LEED New Construction Certification for more than half of its new development portfolio. In addition, we have strengthened our Sustainable Construction Manual to raise the construction standards of our developments in terms of ESG
2. Vesta will roll-out a strategy to certify our existing portfolio, where we seek to achieve certifications in the operational phase, such as LEED O+M, BOMA BEST or EDGE

Vesta considers this SPT challenging as it will require a near-doubling of its certified sustainable GLA within 5 years. In order to meet this ambitious target, it will need to significantly intensify its effort to create awareness and buy-in with its customers and tenants about the value proposition of certified sustainable buildings and internally develop new building certification strategies and capabilities for operational phase certifications which it has not actively pursued in past years.

3.2.3. Bond Characteristics

Our Sustainability-Linked Instruments have a sustainability-linked feature that will result in a premium payment by Vesta if the SPT has not been reached at the target observation date, such as, but not

limited to, a coupon step-up of 25 bps.

The mechanism for the step-up margin or other premium payment, as applicable, will be specified in the Indenture of the Sustainability-Linked Instrument.

If, for any reason, the performance level against each SPT cannot be calculated or observed, or not in a satisfactory manner (non-satisfactory manner to be understood as a verification assurance certificate provided by the independent auditor containing a reservation or the independent auditor not being in a position to provide such certificate), the premium payment will be applicable.

If, for any reason, the company does not publish the relevant verification assurance certificate within the time limit as prescribed by the terms and conditions of the indenture of the Sustainability-Linked Instrument, the premium payment will be applicable.

3.2.4. Reporting

Annually, and in any case for any date/period relevant for assessing the trigger of the SPT performance leading to a potential adjustments, such as a step-up or premium redemption price of our Sustainability-Linked Bond, the Issuer will publish and keep readily available and easily accessible on its website a Sustainability-Linked Bond update included in its annual report including:

- i. Up-to-date information on the performance of the selected KPI, including the baseline where relevant;
- ii. a verification assurance report relative to the SPT outlining the performance against the SPT and the related impact, and timing of such impact, on a bond's financial performance; and
- iii. any relevant information enabling investors to monitor the progress of the SPT.

Information may also include when feasible and possible:

- i. Qualitative or quantitative explanation of the contribution of the main factors, including asset acquisitions or divestiture activities, behind the evolution of the performance/KPI on an annual basis;
- ii. illustration of the positive sustainability impacts of the performance improvement; and/or
- iii. any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.

3.2.5. Verification

Annually, and in any case for any date/period relevant for assessing the KPI performance leading to a potential financial adjustment, such as a step-up coupon on the Sustainability-Linked Bond, until after the KPI trigger event of a bond has been reached. Vesta will seek independent and external verification of its performance level for the stated KPI by a qualified external reviewer with relevant expertise. The verification of the performance of the KPI will be made publicly available in the form of a verification assurance certificate on Vesta's website.

Vesta will obtain and make publicly available a Second Party Opinion (SPO) and/or other external review from consultants with recognized environmental and social expertise to provide an opinion on

the sustainability benefit of this Sustainability-Linked Financing Framework as well as the alignment to the SLBP. The SPO will be available on Vesta's website.

Disclaimer

The information and opinions contained in this VESTA Sustainability-Linked Bond Framework (the Framework) are provided as at the date of this Framework and are subject to change without notice. None of VESTA or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current VESTA policy and intent, is subject to change without previous notice and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by VESTA and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by VESTA as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such bonds. However, nothing in this Framework is intended to modify or add to any covenant or other contractual obligation undertaken by VESTA in any SLBs that may be issued in accordance with this Framework. This Framework does not create any legally enforceable obligations against VESTA; any such legally enforceable obligations relating to any SLBs are limited to those expressly set forth in the indenture and notes governing such SLBs. Therefore, unless expressly set forth in the indenture and the notes governing such SLBs, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such bonds if VESTA fails to adhere to this Framework, whether by failing to fund or complete eligible projects or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise. In addition, it should be noted that all of the expected benefits of the eligible projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available eligible projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of eligible projects. Each environmentally focused potential investor should be aware that eligible projects may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts or that may not be completed for whatever reason. This Framework does not constitute a recommendation regarding any securities of VESTA or any member of VESTA. This Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by VESTA or any member of VESTA. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances

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