

 -Confidential-	Corporate Policy	Version	Effective Date	Next Revision Date
	Anti-corruption	1.0	01-06-2019	01-06-2020

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1 Objective

The purpose of this policy is to reaffirm Vesta’s commitment to integrity, transparency, due process and compliance. It also establishes the guidelines for avoiding any type of corrupt conduct or action.

Furthermore, it sets the minimum standards for Vesta employees in their interaction with the various stakeholders of the company; promotes integrity and process transparency and encourages respect for national and international standards in this area. It also guides all of the company’s interactions with government agencies, public servants, clients and suppliers, and describes the process for dealing with each of these.

Terms	Definition
Bribery or Coercion	Offering or providing any loan, gift, travel or entertainment, donation or payment, promise of future employment, tangible or intangible goods or any other thing of value, whether directly or indirectly, in cash or in kind, to benefit any public servant, political party and/or other party to obtain or retain business or to ensure an improper advantage for Vesta.
Passive Coercion	Requesting, agreeing to receive or accepting an improper payment or loan, in cash or in kind, for a third party (for example, a supplier, a distributor and/or its representative) to obtain or retain Vesta businesses or to ensure some improper advantage for their company.
Ethics Committee	A Committee whose mission is to promote a culture of integrity among everyone involved with Vesta and its stakeholders, not just through awareness of the Code of Ethics and related policies but through the daily application of its principles.
Conflict of Interest	Any activity, relationship or other circumstance in which personal interests may enter into conflict with Vesta’s interests.
Corruption	The abuse of any position of public or private power, in order to obtain an improper private benefit at the cost of collective or individual well-being.
Undue influence	Influence exercised on a public employee to induce them to act in Vesta’s favor, regardless of how slight the value of the article or benefit. The defining characteristic of undue influence is the intention of both parties to obtain a benefit.
Third-party intermediary	An individual or entity that Vesta involves in the provision of goods or services to the company, or on its behalf.

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Public Officer	<p>For the purposes of this policy, in the broadest sense of the term, public servant shall be understood to include:</p> <ul style="list-style-type: none"> - Any executive position in a political party; - Any candidate to political office; - Professors and researchers at public or government-financed schools, universities and other educational institutions; - Employees and researchers in schools, centers and other government-funded research and development institutions; - Doctors working in public hospitals; - Journalists in state-owned media; - Employees of any business association that carries out governmental or quasi-governmental activities; - Employees of any industry association that carries out government or quasi-government functions; - Family members to the second degree of any of the aforementioned.
Corporate Governance	<p>The set of relationships between a company's management, board of directors, shareholders and other stakeholders that specifies the distribution of rights and obligations among the various parts (board, administration, shareholders and other stakeholders) and sets the rules for making business decisions. Corporate governance also facilitates the structure for establishing goals and means to achieve them, and tools and processes for controlling results.</p>

2 Responsibilities

This policy is mandatory for all of Vesta's investment operations, and for all of the company's employees, whether directly or through their subsidiaries. It also applies to all of our stakeholders, who have an obligation to report any violations, whether patent or suspected, of this policy.

Chief Integrity Officer:

- Responsible for implementing best practices in the area of integrity culture and ensuring that everyone at Vesta conducts themselves in an ethical and honest manner, focused on building a better Mexico.
- Responsible for promoting a culture of integrity among Vesta's stakeholders.

Ethics Committee:

- The Committee reports to the Board of Directors on the status of cases presented to it. The Committee does not execute sanctions; this responsibility lies with company officials.

Vesta's Employees:

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- Employees must familiarize themselves with this policy and regularly update their knowledge of its rules.
- Guarantee that they act in keeping with the letter and spirit of this Policy.
- Consult any questions about the integrity of any mater to be executed.

3 General Policity Statement

3.1. Conflicts of Interest

Vesta strives at all times to procure the greatest benefit for this company, but it is also careful to ensure that its decisions are not affected by any other factor than strict productivity, efficacy, efficiency and meeting our goals.

Therefore, we must not nor, can we have any financial interest, nor work for, serve as consultant to or have any other kind of relationship with a competitor, supplier, client or contractor of Vesta, nor make procurement or supply decisions that may benefit a friend, a relative, or ourselves.

We must avoid using the company’s resources--including our work time, workplace and supplies, for matters not relating to Vesta. Any exception must be authorized in writing by the CEO.

In order to avoid any conflict of interest and to ensure a quick solution when necessary, we are obligated to submit an annual written declaration of the activities, relations, and financial or other interests that may conflict with those of Vesta.

3.2. Transparency and Accountability

As a publicly-owned company, we are committed to transparency and accountability toward the authorities, securities-market and financial institutions, and our shareholders.

This commitment includes specific policies that regulate the giving or receiving or gifts, travel, donations, sponsorships, meals and entertainment. Each of these points is described below:

- **Donations and sponsorships:** This concept is clearly defined in our Social investment Policy, which establishes the guidelines, principles, procedures and requirements for application, approval, registry and disbursement of any type of social investment Vesta may make, nationally or internationally. The same document describes the qualifications that must be met by institutions that receive funding from Vesta to develop projects with us. This document can be found on our webpage at www.vesta.com.mx.

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- **Gifts:** The following are the rules regarding giving or receiving gifts:
 - **Any gift given to a public servant, client or supplier must:**
 - ✓ Be approved by the Chief Integrity Officer before being given or transmitted.
 - ✓ Not be offered or transmitted in order to improperly influence an action or decision, or to guarantee an undue advantage for Vesta.
 - ✓ Be given solely as a courtesy or as a symbol of appreciation or esteem relating to an event or holiday in which recognized gifts are given.
 - ✓ Must be of reasonable value, as determined on a case-by-case basis considering the cost and occasion for which it is offered
 - ✓ Must be given openly and transparently, without the appearance of wrongdoing.
 - ✓ Must not be part of a pattern of frequently supplied gifts.
 - ✓ Must not be given to a spouse or family member of the public servant, client or supplier.
 - ✓ Must not be given in cash or cash equivalent (gift cards, etc.)
 - ✓ Be lawful and in accordance with the regulations and policies applicable in our country.
 - **As regards gifts that may be received by Vesta employees, the Code of Ethics establishes the following requirements:**
 - ✓ The Chief Integrity Officer must be consulted as to its cost.
 - ✓ It may not exceed a value of USD 200.
 - ✓ Any gift that exceeds this amount must be returned to the sender accompanied by a note of thanks and mentioning this Code.
 - ✓ In keeping with the above, it is absolutely prohibited to receive or give gifts with the intent or final effect of influencing the action of an employee in their duties within the company, whether from a private individual (client or supplier) or public servant.

3.3. Travel, lodging, meals and entertainment:

Allowed travel expenses for Vesta employees, which include lodging, transportation and meals, are clearly stipulated in Vesta's Travel Expense Policy and code of Ethics.

In dining with government officials, clients, suppliers and contractors, the Vesta employee must pay his or her share of the meal.

In the case of other types of hospitality, discount, promotion, invitation or some entertainment event, discount on a stay at a resort, or on products and services offered by our counterparty,

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these must apply in general to all our employees, or otherwise be reported to the Chief Integrity Officer and rejected. Any exception to this rule must be authorized in writing by the CEO.

Vesta will only pay travel, lodging, meals and entertainment expenses for public servants, clients, and suppliers, when these relate exclusively to visits to our facilities, off-site meetings and other Vesta commercial activities:

- Be approved by the Chief Integrity Officer before being offered or transmitted.
- Not be offered or supplied for the purpose of improperly influencing or inducing any action or decision, or to guarantee an undue advantage for Vesta.
- Be directly related to the promotion, demonstration or explanation of Vesta products or services, or the execution and signing of a contract with a government, government agency or client.
- Be of reasonable value (for example, luxury goods or high-end items are prohibited) as determined depending on the case and based on all the facts and circumstances of the event.
- Be lawful and in accordance with the regulations and policies applicable in our country
- Be given openly and transparently, without the appearance of wrongdoing.
- Not be part of a pattern of frequently supplied travel, lodging, meals or entertainment given to the public servant, client or supplier.
- Not be given to a spouse or family member of the public servant, client or supplier, nor include non-commercial activities, such as travel to tourist resorts.
- Not be given in cash, such as a per-diem cash payment, or cash equivalent (gift cards, etc.)
- Only include expenses:
 - Actually, incurred during a period reasonably necessary to travel to and from the meeting or visit to a Vesta office or property, and to the meeting or visit itself.
 - Paid directly to the service supplier (for example, hotel, airline, restaurant).

3.4. Integrity in Business Relations

All relations with Vesta stakeholders must conform to this Anti-Corruption Policy and with all pertinent laws, rules and standards.

These relations must be consistent with Vesta’s commitment to acting according to the highest ethical standards of integrity and to carry out its activities in an honest and legal manner.

Similarly, Vesta employees may not create situations that give the appearance of impropriety, regardless of their actual intent.

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All services, regardless of the type of supplier, must be backed by a valid and approved contract. Prior to signing any such agreement, it must be guaranteed that the company meets Vesta contract standards and ESG requirements and have been engaged through a transparent public tender with at least one other competitor.

Vesta will not participate directly or indirectly in any public tender in which there are signs of corruption and must notify the authorities and other competitors or bidders of any irregularity that occurs during the process.

3.5. Political Contributions

It is prohibited to give donations and/or economic or in-kind support to:

- Public and private organizations that proselytize or pursue religious or partisan interests.
- Public servants, opinion leaders, decision-makers who work in public institutions, and related third parties who may directly influence contracts with Vesta.
- Political parties.
- Organizations with activities that may conflict with Vesta’s objectives, business values and service.
- Any type of official, police officer, tax inspector, assessor or military officer.
- Organizations with a history or suspected involvement in corruption, money-laundering or terrorism support.
- Individuals, unions or any other type of entity involved in political activities.

3.6. Sanctions for Violations of the Anti-Corruption Policy

To report the acts of corruption is the basis on which we build and improve our Culture of Integrity. Denouncing allows you to take concrete actions to punish acts of corruption and to prevent them from happening in the future.

All Vesta employees are responsible for pointing out and reporting any violation of the Anti-Corruption Policy. Any employee who becomes aware of a situation or conduct that violates this policy must not investigate it on their own but should instead report it as soon as they become aware of it.

All employees are obligated to cooperate in internal and external investigations of alleged policy violations.

All reports of policy violations must be immediately transmitted to the Ethics Committee, by:

- ✓ By phone 01 800-04-Ética (01800-04-38422),
- ✓ By internet at <https://www.nuestrocompromisoetico.com>
- ✓ By e-mailing reporte@nuestrocompromisoetico.com

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Complaints can be made anonymously and will be received and assessed by the Ethics Committee taking care at all times the confidentiality that deserves the situation. This Committee shall inform the Board of Directors of the determinations made on the basis of evidence provided by the complaining party.

If there are penalties, they will be determined by Vesta's Top Management Team based on the provisions of the applicable federal or local laws, the internal labor regulations, the Ethics Code and any other regulations related. These penalties will be informed to the employee and executed by the Human Resources department and the Legal department, if needed.

4. Documentation and Archiving

All the documentation produced by this policy must be stored in the file of the collaborator safeguarded by Human Resources.