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Review frequency: Annual

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1. INTRODUCTION

Corporación Inmobiliaria Vesta, S.A.B. de C.V. (hereinafter, “Vesta”) is a holding Company of Mexican corporations that make up the Vesta economic group, engaged in the purchase, sale and leasing of real property, primarily industrial buildings, and distribution centers, in Mexico.

Vesta has become aware that companies must not only support the economic development of the Mexican real-estate industry within which we operate but must also contribute to sustainable development by adopting responsible business practices and abiding by international human rights standards for the short, medium and long term.

In this policy, we declare and reaffirm our commitment and determination to fulfill our responsibility to respect and promote human rights, particularly those involved in our business activities and the work of Vesta employees, at all levels of the organization.

Vesta promotes respect for human rights in all its commercial relationships and encourages its suppliers and commercial partners to abide by the same principles, paying particular attention to situations of conflict of interest and heightened risk.

Vesta abides by all the principles and commitments explained in this policy.

This policy was approved by the Vesta Human Resources department in the year 2021.

2. PURPOSE


The purpose of this policy is to define the practices by which Vesta will apply the principles of human rights in all of its relationships, and to outline the general framework of action for governing these, allowing for their incorporation into the company’s business model and day-to-day operation and promoting an effective culture of respect for human rights.

This policy is also aimed at minimizing the risk of violating the human rights of any of our stakeholders. Accordingly, Vesta’s actions will include the following:

- Establishing commitments.
- Assessing human rights risk and their impact on our operations, and assigning responsibilities.
- Correcting errors and incorrect practices.
- Training and building awareness among our employees on issues relating to human rights.
- Providing access to grievance mechanisms.
- Working together on human rights matters with our stakeholders, including governments, non-governmental organizations, commercial and industrial partners, investors, employees and clients.

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It is Vesta’s intention to align our strategy and commercial operations with the universal principles of human rights.

Vesta is a signing member of the United Nations Global Compact; it has made a commitment to respect and promote human rights and comply with recognized international standards in the area of human rights.

3. SPHERE OF APPLICATION

This policy is mandatory for all of Vesta’s operations, and for all company employees, either direct or through any of its subsidiary companies.

This policy is also applicable to contractors whose personnel work full- or part-time on our premises (such as security and cleaning staff) and for those who work in building construction, through the obligations that those contractors assume under their respective agreements with Vesta.

Vesta is committed to communicating this policy to stakeholders or other interested parties in the various regions where it operates, to ensure that their own policies are consistent with the company’s. The chain of command for observance and compliance with this policy ends at the highest levels of company management, with the support the Human Resources area and Vesta’s Committee on Environmental, Social and Governance Responsibility (ESG).


4. REFERENCE DOCUMENTS

In preparing this document we relied on the following documents and recommendations provided by international organizations:

- Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. Fifth edition, March 2017.
- Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises, OECD Publishing.
<https://www.oecd.org/corporate/mne/48004323.pdf>
- United Nations Guiding Principles on Business and Human Rights, 2011.
- Sustainable Development Goals: 2030 Agenda for Sustainable Development. United Nations, 2015.
- United Nations Global Compact.
- United Nations Purposes and Principles (Chapter 1 of the United Nations Charter).
- United Nations International Bill of Human Rights.

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- International Labor Organization (ILO) Fundamental Conventions 29, 87, 98, 100, 105, 111, 138 and 182, and the OIT Declaration on Fundamental Principles and Rights at Work.
- The United Nations Convention on the Rights of the Child. UNICEF, November 20, 1989.
- ILO Indigenous and Tribal Populations Conventions 107 and 169.

This policy is related to, consistent and congruent with the following documents:


- Vesta Code of Ethics
- Vesta Environmental, Social and Governance Policy
- Vesta Diversity and Inclusion Policy
- Vesta Social Investment Policy
- Vesta Anti-Corruption Policy

5. TERMINOLOGY

Term	Definition
Responsible Business Conduct	The expectation that companies contribute to the sustainable development of the countries where they operate, while identifying, preventing and mitigating the negative impact of their activities, supply chains or commercial relationships, whether actual or potential, on persons, the planet or society.
Due Diligence	A system of continuous management the company adopts according to the industry in which its activities take place, the context of its operations, the size of the company and other factors, in order to ensure that human rights are respected and that no human rights are violated. This process involves “identifying, preventing, mitigating and rendering accounts” on the potential negative impacts generated by the company.
Sustainable Development	The pursuit of human and commercial activities that meet the needs of the present without compromising the ability of future generations to meet their own needs.
Discrimination	Discrimination encompasses all types of direct discrimination including:

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	<p>a) Any distinction, exclusion or preference based on race, color, gender, religion, political opinion, national or social origin, the effect of which is to eliminate or alter equal opportunities or treatment in employment and occupation; and</p> <p>b) any distinction, exclusion or preference the effect of which is to eliminate or alter equal opportunities or treatment in employment and occupation.</p>
Indigenous and tribal populations	<p>These terms refer respectively to:</p> <p>a) peoples in independent countries who are regarded as indigenous on account of their descent from the populations which inhabited the country, or a geographical region to which the country belongs, at the time of conquest or colonization or the establishment of present State boundaries and who, irrespective of their legal status, retain some or all of their own social, economic, cultural and political institutions.</p> <p>b) tribal peoples in independent countries whose social, cultural and economic conditions distinguish them from other sections of the national community, and whose status is regulated wholly or partially by their own customs or traditions or by special laws or regulations.</p>
Commercial relationships	<p>Relationships with commercial partners and entities in the value chain, and with any other non-governmental or governmental entity related to the company's commercial operations, products or services.</p>
Forced labor	<p>All work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily.</p>

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6. DEVELOPMENT

VESTA'S COMMITMENT TO HUMAN RIGHTS

Vesta respects the human rights of all the persons with whom we interact throughout our operations. Furthermore, we maintain a clear stance against the use of child labor, forced labor, discrimination, negative social impacts and human rights violations.

PRINCIPLES

a) CONTRIBUTING TO SUSTAINABLE DEVELOPMENT AND RESPECT FOR HUMAN RIGHTS

We at Vesta are concerned with human rights and sustainable development in our country because we believe people are the most important part of any human organization. Our stakeholders expect and demand increasingly more effort in this area. We also find it brings opportunities in new markets and financing, as well as a more upright and consistent ethical behavior both inside and outside of the company.

b) REJECTING FORCED LABOR AND CHILD LABOR

Vesta prohibits the use of any form of forced labor, nor will it confiscate money or identity documents at any time in the labor relationship for the purpose of retaining workers against their will.

Vesta respects the rights of the child and prohibits the use of child labor, as this concept is defined by Mexican laws or the laws of any country in which it operates, respecting, in all cases, the minimum age established in ILO Convention 138.


c) RESPECT FOR DIVERSITY AND NON-DISCRIMINATION

For Vesta, equality and diversity complement our team and make it more capable of evolving alongside the real-estate industry. That is why we employ people who are experts in their area regardless of age, gender, origin, nationality, marital status, ideas, opinions, religion, social or economic position, political preference or sexual orientation, and prohibit basing any decision on hiring, firing or promotion on any of these factors.

This strengthens our commitment to striving for all our employees, both real and potential, to be treated with respect for their diversity, while encouraging equal opportunity from the time the labor relationship is established throughout every phase of its development.

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For more information on this issue, Vesta has posted its Policy on Diversity and Inclusion on its webpage at: www.vesta.com.mx

d) FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Vesta recognizes its employees’ right to form or participate in organizations the purpose of which is to defend and protect their interests, and to be free of any interference in such choices. It also recognizes its employees’ right to be represented, within various workplaces, by unions and other forms of representation they have selected pursuant to existing laws and practices in the various countries where they work. Vesta recognizes the value of collective bargaining as the preferred means for employees to determine their contractual conditions.

e) OCCUPATIONAL SAFETY AND HEALTH

Vesta is committed to ensuring that its workplaces offer employees the best conditions for occupational safety and health. To this end, it promotes and reinforces issues of safety among its employees, creating a culture of risk-awareness and encouraging responsible behavior by all employees through a variety of activities.

It also endeavors to protect its employees’ health and safety, as well as the interests of other stakeholders, by implementing preventive measures.


f) FAIR AND FAVORABLE WORKING CONDITIONS

Vesta aims to provide a positive, respectful working environment, and we are committed to carrying out all our operations without any type of discrimination or other conduct that may infringe upon the dignity of our employees or other stakeholders.

Vesta wants every employee to be free of any kind of harassment—whether verbal, physical, sexual or psychological—and of any type of bullying, threat or intimidation in the workplace or during working hours.

Our policy on diversity and inclusion assumes that non-discrimination must be a part of all Human Resource practices, including recruitment, access to training, compensation, well-being, promotions and professional career development. It also incorporates the principle of equal pay for equal work, based on an objective assessment of the job and the experience of the employee.

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Vesta recognizes the importance of training and professionalization of its workforce, based on their capacities and needs. We encourage this type of activity among employees so that they can attain their fullest potential in their day-to-day work.

g) RESPECT FOR COMMUNITIES' HUMAN RIGHTS

Vesta considers itself a part of the communities where we operate, so we undertake collaboration problems in which we establish a dialogue, recognizing the needs and the different cultural, environmental, economic and social contexts in which we operate. When developing our community engagement projects, we always incorporate criteria on human rights, gender equity, the environment, and above all, transparency.

In this regard, Vesta is committed to respecting the rights of local communities and supporting them in asserting those rights, including encouraging activities to ensure free and informed consultation. Vesta is especially concerned for the most vulnerable communities, like indigenous and tribal populations, and promotes local development, education and inclusion projects to benefit these communities.

Specifically, during the design and construction of our industrial bays and parks, Vesta pays close attention to environmental and social impacts, as well as respect for human rights in the areas where those projects will be built, and prepares all the necessary studies.

Vista is committed to ensuring that its products and services do not compromise the physical safety of its clients, to the extent that this is reasonably foreseeable.


h) INTEGRITY

For Vesta, integrity means behaving honorably, responsibly, with respect and discipline; it is being consistent in our words and our deeds.

From our beginnings, we have been known for doing business according to a culture of trust, respect, honesty, integrity, fairness, justice and legality. But above all, with zero tolerance for corruption in any form, whether direct or indirect.

The document that expresses our ethical commitment and serves as our guide in regulating the conduct of all those who work at or relate to the company is

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the Vesta Code of Ethics, which is submitted for review every two years by our stakeholders.

i) PRIVACY AND COMMUNICATIONS

Vesta respects the confidentiality and right to privacy of all persons with whom we interact and is committed to correctly using the information and the data it holds.

In the area of personal data protection, we ensure that any personal information in our custody remains secure, guaranteeing that it may only be accessed by those authorized to do so, and that under no circumstances is it disclosed to people outside the company.

In terms of data security, we safeguard the confidentiality and security of our physical and digital information through actions aimed at protecting the integrity of our programs and systems.

Finally. Vesta is committed to ensuring that all of its institutional and commercial communications are non-discriminatory and respectful at all times of other cultures. We pay special attention to avoid any negative impact on vulnerable audiences, like children.

j) PROMOTING A CULTURE OF RESPECT FOR HUMAN RIGHTS AND BUILDING AWARENESS ON THIS ISSUE AMONG VESTA EMPLOYEES

Vesta holds training sessions in the area of human rights to raise employee awareness of this issue and guarantee that such rights are respected.

k) PROMOTING A COMMITMENT TO HUMAN RIGHTS THROUGHOUT OUR VALUE CHAIN


Vesta is committed to disseminating this policy among its suppliers, contactors, clients, investors and any other stakeholder group that interacts with the company. We promote and encourage all the components of our value chain to develop their own policies in this regard.

EVOLUTION AND MONITORING

The content of the United Nations Guiding Principles on Business and Human Rights represents the public commitment that Vesta makes to its stakeholders regarding human rights.

In order to apply this commitment, Vesta has developed this policy on human rights as well as appropriate due diligence processes that guarantee it is correctly

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implemented and monitored through actions plans derived from the Vesta ESG and Human Rights Plan. We also have processes for making reparations for any violation of human rights that we may have caused or contributed to.

REVIEW

This policy shall be reviewed with the frequency indicated in this document, to guarantee that it remains up to date according to the demands of the time in the area of human rights, and to ensure its effective implementation. All reviews of the policy will be submitted for approval by the Board of Directors of Administración de Corporación Inmobiliaria Vesta, SAB de CV.

7. HUMAN RIGHTS VIOLATIONS: REPORTING CHANNEL

Any person related to Vesta, regardless of the stakeholder group to which they belong, who detects a situation that goes against the content of this policy, may report it through our channel for whistleblowers, which is available by the following media:

E-mail: etica@vesta.com.mx

Webpage: www.nuestrocompromisoetico.com

When such a report is received, the Ethics Committee will take action to protect the whistleblower from any form of reprisal, understood to mean any action that may raise even the slightest suspicion that the person in question has been the object of some form of discrimination or punishment. It also guarantees the confidentiality of whistleblowers except where the applicable legislation stipulates otherwise.


When the Ethics Committee finds that the principles contained in this Policy have been violated, it will apply the procedure provided for in our Code of Ethics.

8. RESPONSIBILITIES

Area or Office	Responsibilities
Ethics Committee	The mission of this Committee is to promote a culture of integrity among all of us at Vesta, not only through familiarity with the Code of Ethics and other related policies, but through daily application of the principles it contains. We must also assume every case as a lesson to enrich our performance.

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Human Resource Department	In charge of planning and coordinating implementation of the due diligence process, in collaboration with the other areas involved, in the sphere of their respective areas of responsibility.
Regional areas	Responsible for distributing this policy and promoting actions that respect the human rights of the communities where we are present.
Vesta Employees	Responsible for knowing about this policy and regularly updating their knowledge of these rules.

9. ANNEXES (None)

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