
	Stakeholders' Engagement Program	CORPORATE PROGRAM
		CODE: PG-VESTA-SEP-01
		Approval Date: 2019/APRIL
	Versión: 2. Revisión: 5	Validity: 2025/DECEMBER

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## INTRODUCTION

Corporación Inmobiliaria Vesta, S.A.B. de C.V. (and, together with its subsidiaries, referred to hereinafter as “Vesta”), is a company engaged in the development, administration and acquisition of industrial parks and buildings in Mexico.

Aware of its fiduciary duty and responsibility toward its shareholders and conscious of the fact that the growth of our country’s economy and real-estate assets is closely linked to short-, medium- and long-term economic, environmental and social impacts, Vesta announces and reaffirms its Engagement Program, which is consistent with its Environmental, Social and Governance Policy and its responsibility to sustainable development in Mexico. These practices are managed throughout the lifecycle of its operations (investment, planning, design, development, operation, administration and disposal), and in concert with all of its stakeholders.


This Engagement Program provides the guidelines and framework for incorporating environmental, social, and governance (ESG) factors into our business, based on our stakeholders’ needs. It thus fosters a constructive dialogue between institutions, investors, and participating companies on how ESG risks are managed, establish clear objectives, measure and monitor progress, and leverage business opportunities associated with environmental, social, and governance challenges.

We are guided by the AA1000SES standards issued by The Accountability Standards Board, which are based on the principles of:

- **Inclusivity:** People should have a say in decisions that impact them.
- **Materiality:** decision makers should identify and be clear about the issues that matter.
- **Responsiveness:** Organizations should act transparently on relevant ESG issues and their related impacts.
- **Impact:** Organizations should monitor, measure, and account for how their actions affect their broader ecosystems.

## 1. PURPOSE

To improve the ESG performance of our portfolio, relying on the commitment of our senior management and the use of tools to measure and manage resource consumption and the associated economic and social costs. This program also identifies specific actions that involve each stakeholder group, to identify, understand, report, explain and render accounts to stakeholders on our decisions, actions and impact.

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Vesta is aware that it needs the full cooperation of its stakeholders to align priorities and strategies in the future, in all phases of the real-estate cycle of our operations.

## SPECIFIC OBJECTIVES

**a) Investor engagement:** This includes attracting new capital, improving information transparency on the performance of assets under management and operation, and enhancing reputation.

**b) Employee engagement:** Employees are the most important stakeholder group for any business. Organizations can use sustainability reporting metrics to drive employee engagement, motivation, recruitment, talent retention, work-life balance, teamwork, and leadership development. Employee engagement can also be crucial for deploying best sustainability practices throughout the organization. Additionally, a proper understanding of ESG issues related to the workplace and how they are reported will help the organization with its employer brand.


**c) Tenant engagement:** This type of engagement builds tenant satisfaction and thus makes it more likely they will continue to lease with us, and it also helps them in turn to improve best practices in ESG matters.

**d) Engagement with industry-academe:** To identify approaches to key industry-related issues such as acquisitions, construction, operation, and maintenance of industrial parks and bays, to better adapt and improve our processes in line with current ESG challenges.

**e) Community engagement:** The goal of this engagement is to create shared value with the various stakeholder groups that make up the communities where we are located. This is achieved through collaborative sharing of knowledge, skills, and experience between the company and society, with the aim of improving the quality of life for the population. Furthermore, the assessment of socio-economic impacts can help us minimize the potential negative impact of new construction and major renovation projects, thus creating more livable, prosperous, and sustainable communities.

**f) Supply chain engagement:** Ensuring that the supply chain is aware of the company's preference for sustainable products and services and encouraging them to introduce initiatives that incorporate ESG criteria into their own processes and supply chain.

## 2. SPHERE OF APPLICATION

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Corporación Inmobiliaria Vesta, S.A.B. de C.V. (and, together with its subsidiaries, referred to hereinafter as “Vesta”), recognizes the importance of ESG factors in the Mexican real estate industry, and it has therefore created and incorporated this Engagement Program as a complement to our operations, in partnership with our various stakeholders.

This program is mandatory for all Vesta operations and all of its stakeholders, as applicable.

Vesta is committed to making this policy available to all of the various regions, operations and stakeholders with which it interacts, in the interests of ensuring that every aspect of it is applied in all of our processes. Ultimate responsibility for compliance with this policy rests with Vesta management, with the support of the ESG Committee, the ESG Work Group and the ESG Department.

## VESTA STAKEHOLDERS


Based on our most recent materiality analysis, our Engagement Program is targeted toward the following groups:

- Employees
- Investors
- Tenants/clients
- Suppliers and contractors
- Business chambers, associations, and competitors/peers
- Community
- Civil society organizations
- Industrial organizations - academe
- Government
- News media

## SUBSIDIARIES COMPANIES

CORPORACIÓN INMOBILIARIA VESTA  
S.A.B. DE C.V.  
QVC S. DE R.L. DE C.V.  
QVC II S. DE R.L. DE C.V.  
VESTA QUERETARO S. DE R.L. DE C.V.  
VESTA BAJIO S. DE R.L. DE C.V.  
VESTA BAJA CALIFORNIA S. DE R.L. DE  
C.V.

PROYECTOS AEROESPACIALES S. DE  
R.L. DE C.V.  
WTN DESARROLLOS INMOBILIARIOS  
DE MÉXICO S. DE R.L. DE C.V.  
VESTA DSP S. DE R.L. DE C.V.  
VESTA MANAGEMENT  
SERVICIOS DE ADMINISTRACIÓN Y  
MANTENIMIENTO VESTA

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### 3. INITIATIVES AND COMMITMENTS


Through this program, Vesta formalizes, strengthens, and monitors engagement with its stakeholders, aiming to establish a meaningful and mutually beneficial bi-directional relationship. By communicating, consulting, conversing, and partnering with them, Vesta aims to achieve common global objectives in line with regulatory compliance, the UN Sustainable Development Goals (SDGs), the UN Principles for Responsible Investment, and the Universal Declaration of Human Rights, all toward the goal of promoting well-being for our people, our communities and our planet.

For Vesta, engaging with stakeholders is a priority and a critical tool for communicating, understanding their needs, and taking action to improve and achieve:


- Better satisfaction and relationships with each of them.
- Creation of and compliance with common ESG goals.
- Enhanced transparency and added value to their companies/interests/supply chain/community/environment, as well as to our own portfolio.

### 4. REFERENCE DOCUMENTS AND TERMINOLOGY

- Environment, Social and Governance Policy
- Environmental Policy
- Anti-Corruption Policy
- Biodiversity Policy
- Policy on Diversity, Equity and Inclusion
- Vesta Whistleblower Channel
- Vesta Code of Ethics and Vesta Supplier Code of Ethics
- United Nations Global Compact
- UN Principles for Responsible Investment (UN PRI)
- Policy on Human Rights
- Social Investment Policy
- Climate Change and Resilience Policy
- Applicable Standards (ISO 14001:2015)
- Paris Agreement

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TERM	DEFINITION
<b>Accountability</b>	<p>The state of recognizing and assuming responsibility and being transparent about the impacts of an organization's policies, decisions, actions, products, services, and associated performance. When an organization takes full accountability, it seeks to engage stakeholders in identifying, understanding, and responding to relevant sustainability issues and concerns and communicate with stakeholders and respond to them regarding their decisions, actions, and performance. Accountability encompasses the way an organization establishes its strategy, governs, and manages performance.</p>
<b>Responsiveness</b>	<p>Organizations should act transparently on relevant ESG issues and their related impacts.</p> <p>Responsiveness is the timely and relevant response of an organization to relevant sustainability issues and their related impacts. It is expressed in decisions, actions, and performance, as well as communication with stakeholders.</p>
<b>Engagement</b>	<p>The systematic identification, analysis, planning, and implementation of actions designed to influence stakeholders. A stakeholder engagement strategy identifies the needs of key groups, and the sponsor plays a vital role in ensuring that these business needs are met.</p>
<b>Impact</b>	<p>Organizations should monitor, measure, and account for how their actions affect their broader ecosystems.</p> <p>Impact is the effect of behavior, performance, and/or results by individuals or an organization on the economy, the environment, society, stakeholders, or the organization itself. Relevant issues have potential direct and indirect impacts, which can be positive or negative, intentional or unintentional, expected or realized, and short-, medium-, or long-term.</p>
<b>Inclusivity</b>	<p>People should have a say in decisions that affect them. Actively identifying stakeholders allows them to participate in defining sustainability issues relevant to the organization and developing a</p>

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	strategic response to them. An inclusive organization accepts its responsibility toward those it can affect, as well as to those who can affect it.
<b>Materiality</b>	Materiality has to do with the identification and prioritization of the most relevant sustainability issues, taking into account the effect of each issue on an organization and its stakeholders. A material issue is one that will substantially influence and impact the assessments, decisions, actions, and performance of an organization and/or its stakeholders in the short, medium, and/or long term.

## 5. ENGAGEMENT PROCESS

### Engagement Program Quality Process

According to the AA1000SES standard, successful engagement depends on understanding why an organization is engaging (the purpose), what issues to engage on (the scope), and who needs to be involved in the engagement (ownership, mandate, stakeholders).

The AA1000SES recommends a process of stakeholder involvement, consisting of four phases:

#### a) Plan

Vesta maps its stakeholder groups in each materiality study update and determines the priority of their needs, expectations, channels, and the frequency of communication with each of them.

#### b) Prepare


Based on the planning and identification of the needs and expectations of stakeholder groups, we prepare programs, resources, and capacity development, which will be worked on individually with each of them to strengthen our engagement. This includes:

#### Resources

- Development of procedures and tools to promote interaction and implement common practices such as:
  - Satisfaction surveys
  - Attending events and meetings
  - Audit programs

#### Capacity Development

- Training (in-person and virtual)

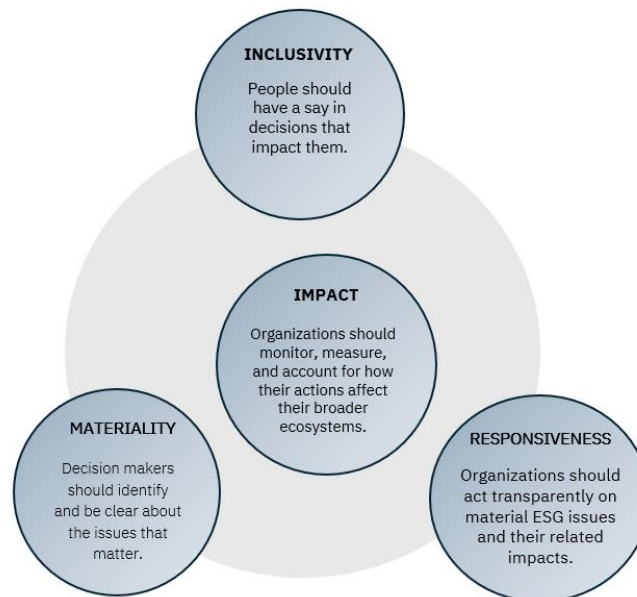
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- Guides and Manuals

### Identifying Engagement Risks (AA1000)

- Stakeholder Engagement Risks
  - Lack of commitment or enthusiasm
  - Expectations of changes that are not in the stakeholder's best interests
  - Disruptive, uninformed or uninterested stakeholders
  - Technological barriers
- Vesta Risks
  - Conflict of interests
  - Failure to meet internal standards/processes

Engagement is linked to the principles of Accountability (Figure 1). These principles are intended to guide not only Vesta's internal operations but also its value chain management.




**Figure 1. Principles of Accountability (AA1000)**

Each of the principles involves its own criteria:

- Inclusivity
  - Stakeholder identification and participation
- Materiality
  - Determine materiality




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- Analysis of topics that are material to stakeholders and determining their real and/or probable impacts
- Responsiveness
  - Actions the company takes to address material topics

### c) Implement

- Invite stakeholders to participate in an ongoing dialogue on how we can better respond to their needs.
- Establish engagement through initiatives and tools with stakeholders.
- Document commitments, results, and performance indicators, including:
  - a. **Inclusivity:** Vesta engages and involves the following stakeholder groups:
    - i. **Employees:** Number of employees trained in ESG topics.
    - ii. **Investors:** Number of ESG reports and meetings, number of investor concerns resolved.
    - iii. **Tenants:** Number of tenants invited to meetings and trained in ESG topics.
    - iv. **Suppliers and contractors:** Number of suppliers audited in the ESG process, number of contractors who provided health and safety information.
    - v. **Associations, chambers and peers:** Number of annual events and actions with associations
    - vi. **Community:** Number of social investment programs, amount invested and beneficiaries reached.
  - b. **Materiality:**
    - i. Vesta defines and updates its materiality study every two years.
    - ii. Vesta determines impacts, targets, actions and responsibility in each materiality study.
    - iii. We create solutions based on the needs and feedback of each stakeholder group, located in the ESG action plans Vesta prepares each year, as well as the specialized action plan for each stakeholder group:
      - Employee action plan, based on the employee satisfaction or work environment survey.
      - Supplier action plan, based on the supplier satisfaction survey.
      - Tenant action plan, based on the client satisfaction survey.
      - Communicate the results of our action plans: Vests does this through the Annual Report and webpage, as well as other communication channels with each stakeholder group.
  - c. **Impact:**

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- i. Based on our assessment of material topics and actions taken, we report on the results of our engagement to all stakeholders through the following:
  - Vesta website
  - Annual Report

**d) Review and improve**


Vesta follows this process to monitor and improve our engagement program:



**6. ENGAGEMENT MATRIX**

In keeping with the AA1000SES principles, we designed an Engagement Matrix where we locate our stakeholder inclusivity, materiality, responsiveness and impact on them.

As a common method of communication for all our stakeholders, we have an ethics hotline that is published in our webpage at [www.speakupvesta.com.mx](http://www.speakupvesta.com.mx)

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## VESTA ENGAGEMENT MATRIX

Stakeholder group (Inclusivity)	Materiality	Scope/Value	Responsiveness/Communication and Frequency	Engagement impact	Policies/Procedures
<b>Employees</b>	<ul style="list-style-type: none"> <li>Attraction, retention, building professional and personal capabilities</li> <li>Efficiently and successfully contribute to the implementation of ESG initiatives and the company's sustainable development</li> </ul>	<ul style="list-style-type: none"> <li>Drive motivation and teamwork through equity, diversity, inclusion, work-life balance, leadership, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Personnel hiring (continuous)</li> <li>E-mails (continuous)</li> <li>Events and meetings (continuous)</li> <li>Ethics hotline (continuous)</li> <li>Training (continuous)</li> </ul>	<ul style="list-style-type: none"> <li>Reconciliation, compensation, and growth</li> <li>Safety, health, and personal and professional well-being</li> <li>Relationship and growth with stakeholder groups</li> </ul>	<ul style="list-style-type: none"> <li>Code of Ethics</li> <li>Flexibility and Wellness Program</li> <li>Training Policy</li> <li>Policy on Diversity, Equity, and Inclusion</li> <li>Policy on Human Rights</li> <li>WELL Certification</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>Attraction, retention, and growth of capital, transparent operations and strong performance, based on a solid reputation.</li> </ul>	<ul style="list-style-type: none"> <li>Add value</li> <li>Responsible investment</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder meetings (quarterly)</li> <li>Quarterly reports</li> <li>Annual Report</li> <li>Investor Day (each year)</li> <li>Webpage (continuous)</li> </ul>	<ul style="list-style-type: none"> <li>Company financial situation</li> <li>Governance structure</li> <li>Investor rights</li> <li>Responsible investment</li> </ul>	<ul style="list-style-type: none"> <li>Responsible Investment Policy</li> <li>Quarterly reports to investors (including an ESG section)</li> <li>Rating agencies</li> <li>Integrated Annual Report</li> </ul>



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<p><b>Tenants</b></p>	<ul style="list-style-type: none"> <li>• Increase tenant satisfaction and sustainable growth and ensure they continue to rent with us</li> </ul>	<ul style="list-style-type: none"> <li>• More sustainable, resilient, high-quality, and efficient industrial locations and assets</li> <li>• Increase NOI (Net Operating Income) and reduce environmental impacts and carbon and water footprints (toward the Net Zero transformation)</li> <li>• Understand and promote the achievement of common ESG goals</li> </ul>	<ul style="list-style-type: none"> <li>• Communication with asset management team (continuous)</li> <li>• Satisfaction surveys (annual)</li> <li>• Tenant meetings (annual)</li> <li>• ESG training (annual)</li> </ul>	<ul style="list-style-type: none"> <li>• Creation of value and sustainable efficiency for tenants</li> <li>• Understanding and reduction of environmental consumption and impacts (energy and water), and waste management</li> <li>• Responsible cooperation with communities</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental Data Collection Procedure</li> <li>• ESG Tenant Guide</li> <li>• ESG Tenant Training Program</li> <li>• Green and Human Rights Clauses in Lease Contracts</li> </ul>
<p><b>Suppliers and contractors</b></p>	<ul style="list-style-type: none"> <li>• Mutual, sustainable, and responsible development</li> </ul>	<ul style="list-style-type: none"> <li>• Increase awareness and knowledge of ESG aspects</li> <li>• Implementation of best ESG practices in the products and services provided to Vesta</li> <li>• Support in obtaining green certifications for both new and existing properties</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible contracting of suppliers (continuous)</li> <li>• ESG training for suppliers (continuous)</li> <li>• Supplier ESG audit (annual)</li> <li>• E-mails and meetings (continuous)</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> <li>• Economic, social, and environmental growth of the supplier and its supply chain</li> <li>• Understanding and implementation of Vesta's ESG requirements</li> <li>• Supplier criteria, policies, and procedures for ethics, anti-corruption, ESG,</li> </ul>	<ul style="list-style-type: none"> <li>• ESG Supplier Audit Program</li> <li>• Supplier Code of Ethics</li> <li>• ESG Supplier Audit Procedure</li> <li>• ESG Requirements for Suppliers</li> <li>• Human Rights Training</li> </ul>

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				Climate Change and Resilience, Health and Safety, Human Rights, and social aspects.	



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<p><b>Chambers, Associations, Competitors, Authorities</b></p>	<ul style="list-style-type: none"> <li>• Identify ways to understand and solve industry problems for the common good.</li> <li>• Enhance Vesta's stewardship/active ownership</li> </ul>	<ul style="list-style-type: none"> <li>• Understand the impacts and needs of our industry</li> <li>• Share best practices and knowledge to drive the industry and benefit all related stakeholders</li> <li>• Identify common goals</li> </ul>	<ul style="list-style-type: none"> <li>• Active involvement in chambers, committees, meetings, events and forums (continuous)</li> </ul>	<ul style="list-style-type: none"> <li>• Improvements for the industry and its stakeholders</li> <li>• Regulatory and public policy changes</li> </ul>	<ul style="list-style-type: none"> <li>• Active participation in Committees</li> </ul>
<p><b>Community</b></p>	<ul style="list-style-type: none"> <li>• Promote community well-being through our operations</li> <li>• Work together with civil society organizations</li> </ul>	<ul style="list-style-type: none"> <li>• Foster the development of the communities in which we operate and promote the social development of the country.</li> <li>• Identify and mitigate potential negative impacts of our operations</li> <li>• Promote good human rights practices in the communities where we are located.</li> </ul>	<ul style="list-style-type: none"> <li>• Social evaluations and interviews (annual)</li> <li>• Social events and programs (annual)</li> <li>• Socio-economic and environmental diagnoses with a focus on human rights (as required)</li> <li>• NGO audits (continuous)</li> </ul>	<ul style="list-style-type: none"> <li>• Community ESG development</li> </ul>	<ul style="list-style-type: none"> <li>• Social Investment Policy</li> <li>• Invitations to NGOs</li> <li>• NGO Audits</li> <li>• Community Engagement Procedure</li> <li>• Human Rights Risk Assessment</li> </ul>

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## 7. RESPONSIBILITIES

AREA OR OFFICE	RESPONSIBILITY
<b>Chief Executive Officer</b>	Leading healthy, fair, honest, transparent, and ethical relationships with all stakeholders, promoting engagement and continually improving the company's relationship with its stakeholders.
<b>Investor Relations</b>	Managing relationships with investors and identifying their needs in order to understand and address them, as well as leading quarterly reporting.
<b>Purchasing</b>	Responsible for the relationship with suppliers to assess their needs, establish communication processes, conduct audits, provide training, and enhance their performance, growth, and satisfaction.
<b>ESG Department</b>	In charge of managing and updating this Engagement Program, promoting awareness, communication, and training on ESG issues among stakeholders, and developing tools to help the company fulfill Vesta's ESG strategy.
<b>Development and Asset Management Department</b>	Identifying opportunities and needs with tenants, suppliers, and contractors, as well as implementing actions derived from corresponding action plans.
<b>Legal</b>	Negotiating contracts with our various stakeholders, seeking a win-win relationship to foster long-term relationships.
<b>Communication</b>	Promoting internal and external communication with stakeholders to improve operations and satisfaction.
<b>Human Resources</b>	Seeking the personal and professional development of our human capital to enhance both operations and employee satisfaction.
<b>New Businesses</b>	Seek out investments that contribute to the company's growth while strengthen relations with the stakeholders involved.

This Program is subject to updates according to changes in regulations and national and international initiatives regarding ESG factors, the performance of investment processes at Vesta and feedback from our stakeholders.