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STATUTORY PROVISIONS AND RULES GOVERNING VESTA’S SHAREHOLDERS’ GENERAL MEETINGS

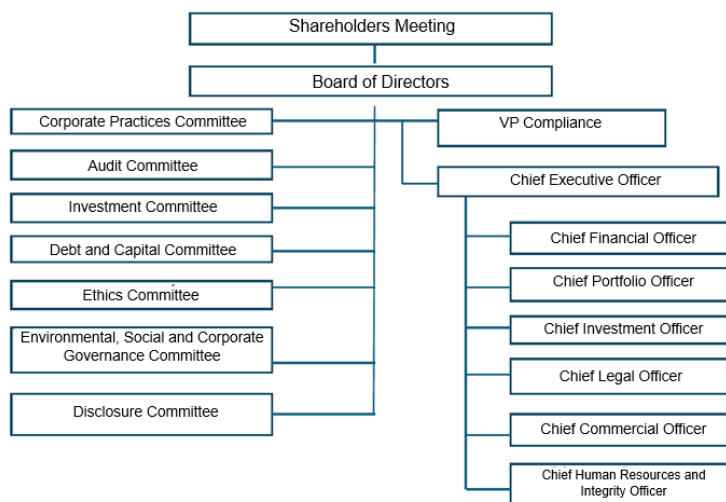
Corporación Inmobiliaria Vesta, S.A.B. de C.V. (“Vesta” or the “Company”) is subject to Mexican law, the basis of our corporate governance practices. The Company also follows the recommendations made by the NYSE as our shares are listed on the New York Stock Exchange. Therefore, we comply with the corporate governance standards established in Mexico’s Securities Market Act and the provisions emanating from it (collectively referred to as the “LMV”), as well as the other provisions applicable to foreign issuers under the NYSE, including although not limited to the Sarbanes-Oxley Act of the United States of America.


Vesta is a holding company with different operating companies (“Subsidiaries”). The holding Company and its Subsidiaries constitute the same economic and corporate group for legal purposes.

Administration is formally exercised by the Board of Directors, which is responsible for the design, oversight, compliance and effectiveness of Vesta’s corporate governance model. The Company’s board committees ensure effective execution and controls at all levels, and the Board of Directors is directly involved in reaching the planned objectives.

To ensure that the decisions made by Vesta representatives do not involve excessive risks for the Company, the Board of Directors determined that the majority of the powers of representation in all group companies must be exercised through representatives acting jointly to protect the Company’s interests.

The following diagram illustrates Vesta’s management structure:



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SHAREHOLDERS MEETING

These statutory provisions and rules governing Vesta Shareholders Meetings have three main functions described as follows: i) establish a transparency rule, making public the procedure established to hold a Shareholders General Meeting in our corporate bylaws and the applicable laws; ii) specify the exercise of the shareholders' voting rights in response on the occasion of a call and when holding a shareholders' meeting, and iii) systematize the procedure for organizing and holding these meetings to benefit all shareholders.

These statutory provisions and rules govern the calls, organization, information, attendance, and shareholders' general meetings, as well as the right to vote as established by law and in Vesta's bylaws.

According to Vesta's current bylaws, it can hold two types of general meetings: regular and special.


Shareholders' regular meetings are convened to discuss any matter not reserved for a shareholder's special meeting.

General regular meetings must be held at least once a year within four months following the end of each fiscal year. Their purpose, in accordance with the provisions established by the LMV or the organization's bylaws, will be to (i) approve the financial statements of the previous year, (ii) discuss and approve the annual reports presented by the Audit and Corporate Practices Committees, and determine the application of the Company's annual profits (including the payment of dividends, as applicable), (iii) approve the Chief Executive Officer's report and the report submitted by the board chair, (iv) elect the Board and committee members, (v) appoint the Audit Committee and Corporate Practices Committee chairs, (vi) determine the maximum amount that may be used to acquire treasury shares, (vii) approve all transactions representing 20% (twenty percent) or more of the Company's consolidated assets during a fiscal year, and (viii) qualify independent directors.

General special meetings, which may be held at any time, will be those convened (i) to amortize shares with retained earnings, (ii) cancel shares registered with the National Securities Registry, (iii) increase the Company's capital stock in terms of Article 53 of the LMV and (iv) any other matter described in the applicable laws or in the organization's charter or bylaws that expressly require a special quorum.

The organization's bylaws also establish the possibility of holding special meetings for a specific class of shares. However, to date, all shares representing the Company's capital are limited to a single series.

MINORITY RIGHTS

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(a) Postponement. In accordance with the provisions established by the Securities Market Act, shareholders representing at least 10% (ten percent) of the voting shares, including limited or restricted shares represented in a Shareholders General Regular or Special Meeting, may request that voting on a matter of which they do not consider themselves sufficiently informed be postponed only once for three (3) calendar days and without the need to issue a new call.


(b) Right to Oppose. Shareholders representing at least 20% (twenty percent) of the Company’s voting shares, including limited or restricted shares, may judicially oppose the resolutions adopted by the General Meetings in which they have the right to vote.

(c) Liability Claims filed against Board Members. Those shareholders who, individually or as a whole, own voting shares, including limited or restricted shares, or without voting rights that represent 5% (five percent) or more of the Company’s capital stock, may directly file liability actions against any Board Member, the Chief Executive Officer or any relevant executive for failure to comply with the duties of diligence and loyalty, although said actions will always be in favor of the Company.

CALL AND ORGANIZATION OF THE SHAREHOLDERS MEETING

Shareholder meetings will be convened at any time by the board chair, the chair of the Audit Committee, the Corporate Practices Committee, the board secretary, or their alternates. Shareholders holding voting shares, even in a limited or restricted manner representing at least 10% (ten percent) of the capital stock, may request that a regular meeting be called. Also, in accordance with the organization’s bylaws, all shareholders holding share certificates are entitled to send a request in writing to the Board of Directors or the chair of the Audit Committee or the Corporate Practices Committee to convene a shareholders’ regular meeting when none have been held for two (2) consecutive fiscal years or when the meetings held during that period have not included (i) the discussion, approval or modification of the senior management team’s report, (ii) the appointment of the members of the Board of Directors, or (iii) the determination of the senior management team’s emoluments.

Meetings must be convened by publishing a notice in the Official Gazette of the Federation or one of the newspapers with the highest print circulation in Mexico City. Said publication must be made at least 15 (fifteen) days before the meeting date. It must be published in the Electronic Publication System for Companies (PSM, acronym in Spanish) of the Secretariat of the Economy at least eight (8) calendar days before the corresponding meeting date. The corresponding call must contain the agenda and be signed by the person or persons convening the meeting. The information and documents related to each item on the agenda will be available to shareholders at the Company’s head offices from when the corresponding call is published.

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Shareholders or their representatives who, before the date and time set for the meeting, exhibit their share titles or the certificates of the share titles deposited in S.D. Indeval, Mexico's Central Securities Depository or another securities depository institution holding a concession in terms of Mexico's Securities Market Act (LMV), will be admitted to the meeting. Said certificates will be exchanged for a certificate issued by the Company stating the name and number of shares that the shareholder represents. These certificates will serve as admission cards to the meetings.

Shareholders may be represented at shareholder meetings by persons who accredit their personality through the power of attorney forms prepared and made available by Vesta through stock market intermediaries or at the Company's head office at least 15 (fifteen) calendar days before each meeting. These forms must comply with the requirements outlined in the LMV and its complementary provisions.


For a general regular meeting to be legally established under the first call, a quorum of at least 51% (fifty-one percent) of the shares representing the capital stock is required. In the event of a second or subsequent call, the general regular meeting will be considered legally established when a quorum of at least 51% (fifty-one percent) of the capital stock is represented.

Resolutions adopted by the general regular meeting must be approved by a majority vote of the shares represented to ensure their validity.

For a general special meeting to be legally established under the first call, a quorum of at least 75% (seventy-five percent) of the shares representing the capital stock is required. In the case of a second or subsequent call, a general special meeting will be considered legally established when a quorum of at least 51% (fifty-one percent) of the shares representing the capital stock is represented.

For the resolutions of the general special meeting to be valid, they must be taken, in all cases, by the favorable vote of shares representing at least more than half of the capital stock. To eliminate or amend the change of control clause in the organization's bylaws, at least 80% (eighty percent) of shareholder votes must favor the motion, as long as at least 20% (twenty percent) of the shareholders holding the outstanding shares at the time of voting have not voted against eliminating or amending that clause.

Shareholders representing at least 20% (twenty percent) of the shares representing the capital stock may judicially oppose the resolutions adopted by the shareholders' meeting. Those shareholders representing 5% (five percent) or more of the capital stock may directly exercise liability actions against a director, the Chief Executive Officer or any relevant

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executive for breach of the duty of diligence and loyalty in favor of Vesta. Said actions will always be exercised in favor of Vesta and not the individual shareholder.

BOARD OF DIRECTORS


The Vesta Board of Directors is the Company’s highest governing body and represents the interests of all shareholders. Its mission is to manage and control the Company’s businesses and protect its assets.

The Board of Directors comprises a maximum of 21 members, as determined by the shareholders’ regular meeting, of which at least 25% (twenty-five percent) must be independent in terms of the LMV. The Company’s shareholders determine the quality of independence of the directors in the shareholders’ meeting in which their appointment is made, and the CNBV, Mexico’s National Banking and Securities Commission, may contest said determination within 30 (thirty) days following the notification of said appointment. Each director may appoint an alternate to serve in the same position.

Currently, the Board of Directors comprises ten regular members and their respective alternates, eight of which are independent directors in terms of Mexico’s Securities Market Act and the listing requirements established by the NYSE in the United States of America.

Our Board of Directors has conducted a review of each director’s independence and, based on the information provided by each director regarding their background, activities and affiliations, our Board of Directors has determined that the persons appointed to serve as independent members do not have a relationship that interferes with the exercise of independent judgment in the performance of a board member’s responsibilities and that each of these board members is “independent” as that term is defined under the provisions established by the LMV and the NYSE’s listing requirements. In making these determinations, our Board of Directors considered each director’s current and previous relationships with the Company and other facts and circumstances that our Board of Directors considered relevant to determine their independence.¹

¹Each year, the directors deliver to the board secretary a statement of independence in terms of the applicable provisions, by which they confirm that: **THEY DO NOT:** (i) hold nor have held a relevant management position, are or have served as company employees; (ii) hold or have held a management position in another company whose compensation committee has included a current Company director within a period of three (3) years before this date; (iii) has significant influence or power in the Company, or in any of its subsidiaries; (iv) controls, holds or owns more than 10% (ten percent) of the shares of the Company’s capital stock, whether directly or indirectly, individually or collectively with other persons, groups, organizations or shareholders; (v) directly or indirectly receives any compensation or another benefit from the Company, other than the emoluments received as a board member; (vi) is or has been a client, service provider, supplier, creditor or debtor, partner, director, manager or employee of a company or organization that is a client, service provider, relevant supplier, debtor or creditor of the Company, or to which the Company has made significant contributions, during a period of three (3) years before this date; or (vii) is related by consanguinity, affinity or civil relationship up to the fourth degree, to any of the individuals mentioned above.

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The directors are selected annually. The Corporate Practices Committee proposes their names by evaluating their knowledge, experience, and moral integrity. In addition, board member candidates are evaluated according to their knowledge, relevant skills in areas of impact, capacity, experience, professional career and independence without discrimination based on gender, national origin, marital status, religion or sexual orientation.

The Board, through the Corporate Practices Committee, uses the analysis of these differences and distinctions between individuals as one of the criteria to determine the recommendation to ensure the optimal board composition. The Company recognizes that some of the benefits of diversity include enriching and strengthening decision-making processes, given that having people with different skills, experiences, backgrounds and perspectives leads to a competitive advantage by expressing plural points of view that enhance the debate by including diverse concepts and ideas.

Shareholders representing at least 10% (ten percent) of the shares may appoint and revoke a director and their respective alternates. Board members will remain in office for one year or until the shareholders' meeting appoints their successors. The Board of Directors may appoint alternate directors without the intervention of the shareholders' meeting if a board member steps down or their appointment is revoked.


Board and board committee meetings may be held in person or through electronic, optical or other technological means that permit the participation of all or part of the directors, provided that communication and participation are simultaneous and interaction in deliberations and decision-making processes happens in real-time.

Remote attendance at Board and committee meetings is subject to the basic rules established in the bylaws.

The Board of Directors holds regular meetings at least four (4) times a year and special meetings when convened by the board chair or one or more directors.

The quorum for a board meeting is met with the physical or virtual presence of the majority of its members. A quorum in virtual meetings is established when the meeting secretary has been able to confirm the participants' identity according to the terms outlined in the bylaws. Resolutions are approved by the affirmative vote of the majority of members physically or virtually present at the meeting. The board chair does not have a casting vote in the event of a tie.

The board chair must be a citizen of Mexico, preside over the board and shareholders meetings as Chief Executive, and execute the resolutions adopted by both corporate bodies without needing a special resolution.

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The Company has a process for handling situations involving a potential conflict of interest between Vesta and its employees or board members. Hence, the Company asks the directors to complete and deliver a related party report and statement of interest every year. The directors are also bound to comply with this obligation when deemed appropriate because the circumstances or the people indicated in their previous statement have changed.

BOARD MEMBER COMPENSATIONS

Board members are entitled to receive compensation for carrying out the duties entrusted to them in their capacity as members of the Board of Directors or its committees, in accordance with the compensation policy, determined as a fixed amount for each director to be determined by the shareholders general meeting. This amount will remain unchanged if the general meeting does not agree to change it.

The cash compensation board members will receive for acting and participating in the Company’s board committees during the fiscal year ending on December 31, 2024, as long as the shareholders meeting does not decide to amend this amount, is as follows:

Governing Body	Compensation per Meeting
Board of Directors	USD 4,180.00
Committee Chairs	USD 4,400.00
Committee Members	USD 3,300.00


In addition to the terms established in the paragraph above, board members are entitled to receive compensation through the delivery of Company shares equal to the amount that each one received as cash compensation during the financial year in question, provided that the application of said compensation system is previously approved by the shareholders general meeting.

When regular and alternate directors attend a meeting, compensation is limited to the regular director unless the board or the board chair determines that the presence of an alternate is necessary for developing a given topic.

Company employees who are board or board committee members are not entitled to compensation for this role.

The board chair will only receive the compensation established by the Board of Directors for this position.

The Company will maintain civil liability insurance for its directors under regular terms and proportionate to the circumstances of the Company itself.

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The Board of Directors will endeavor to guarantee that the compensation paid to the directors is sufficient to reward the dedication, qualification and responsibility required to perform their duties.

BOARD MEMBER DUTIES


The board members have the following duties:

1. Duty of Care. It requires board members to diligently carry out their responsibilities and act in good faith and in Vesta’s best interest. The duty of care is mainly fulfilled by (i) requesting and obtaining from Vesta all information reasonably necessary to make decisions; (ii) requiring the assistance of relevant officers and other persons, including external auditors, to make decisions; (iii) postponing meetings when the respective calls were not properly made; and (iv) attending and voting in the meetings to which they have been duly summoned.

Board members will be liable for damages caused by their (i) failure to attend a meeting without justified cause when the Board is unable to make a decision because they are not there; (ii) failure to disclose material information in their power, except when they are bound to the terms of a confidentiality agreement; and (iii) failure to comply with their duties established in the corporate bylaws.

Liability arising from a breach of their duty of care may be limited by provisions in Vesta’s bylaws or subject to insurance coverage.

2. Duty of Loyalty. This duty consists of (i) maintaining the confidentiality of the information received from Vesta in connection with their duties, with the understanding that said information is not public; (ii) disclosing any conflict of interest they may have and, where appropriate, refrain from participating in deliberations and voting on any matter subject to a conflict of interest; (iii) disclosing an irregularity incurred by the director whom said person is replacing; (iv) reporting any irregularity known to the director in question; (v) refraining from receiving undue benefits for themselves or for a specific shareholder or group of shareholders, to the detriment of the interests of the other shareholders, in all cases, without obtaining the appropriate waivers from the Board of Directors; (vi) approving related party transactions by following only the procedure established in the applicable law; (vii) not benefitting from Vesta assets in violation of the respective policies; (viii) refraining from disclosing false or misleading information, and (ix) refraining from ordering or omitting to record transactions in Vesta’s records.

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Breach of the duty of loyalty will make the offending member liable for damages caused to Vesta or its subsidiaries. Liability may also arise if damages result from benefits obtained by the director or third parties due to the director’s actions.

Failure to comply with the duty of loyalty will lead to the immediate dismissal of the director in question. Liability arising from a breach of the duty of loyalty cannot be subject to (i) the statute of limitations or (ii) insurance coverage.


3. Cause of Action. Claims for breach of the duty of care and the duty of loyalty can only be filed to benefit Vesta, as opposed to benefiting the claimant, and can only be brought by Vesta or by a shareholder or group of shareholders representing at least 5% (five percent) of the outstanding shares. The statute of limitations is five (5) years from when the damage was caused.

4. Exceptions. Article 40 of the Securities Market Act establishes that liabilities arising from a breach of the duty of care or the duty of loyalty will not be acted on when the directors acted in good faith and (i) complied with all applicable laws and Vesta’s bylaws when approving the corresponding matters; (ii) made decisions based on the information provided by the relevant officers, the external auditor or independent experts, whose capacity and credibility was not subject to reasonable doubt; (iii) selected the most appropriate alternative or the negative economic impact was not foreseeable, based on the information available at that time; and (iv) complied with the resolutions adopted by the shareholders’ meeting, provided that said resolutions are not contrary to the law.

Lastly, board members are subject to the provisions established in the Vesta Code of Ethics and Business Conduct (the “Code of Ethics”).

POWER OF ATTORNEY VESTED IN THE BOARD OF DIRECTORS

1. Convene regular, special, and extraordinary meetings.
2. Issue internal rules and regulations.
3. Establish general business strategies.
4. Create and authorize internal committees, except the Audit and Corporate Practices Committees.
5. Supervise Vesta and its subsidiaries’ businesses and the performance of relevant officers.
6. Approve, upon hearing the opinion of the corresponding committee (i) the policies and guidelines established to use Vesta assets and those belonging to its subsidiaries; (ii) related party transactions, when relevant, or those not in the ordinary course of business or that are not carried out under market prices; (iii) transactions with employees, when their terms differ from the regular terms used

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with third parties; (iv) unusual transactions, when their value is equivalent to or greater than 5% (five percent) of the consolidated assets of Vesta, or involve the granting of guarantees or the recognition of debts for an amount equal to 5% (five percent) of Vesta’s consolidated assets; (v) the appointment, dismissal and compensation of the Chief Executive Officer, and the approval of compensation for other relevant officers; (vi) policies to grant loans or guarantees to related parties; (vii) exemptions that allow board members or other relevant officer to benefit from business opportunities related to Vesta or its subsidiaries; (viii) the internal control and internal audit provisions of Vesta and its subsidiaries; (ix) the accounting policies; (x) Vesta’s financial statements; and (xi) the engagement of the external auditor in connection with the external audit services and any additional services that must be performed, provided by said external auditor, as well as the compensation to be paid to the external auditor.

7. Present to the shareholders meeting at the end of the fiscal year: (i) the annual reports submitted by the Corporate Practices Committee and the Audit Committee; (ii) the annual report presented by the Chief Executive Officer and the external auditor; (iii) the Board’s opinion regarding the annual report submitted by the CEO; (iv) the report regarding the financial and accounting policies applicable to Vesta and its subsidiaries’ financial information; and (v) the annual report regarding the operations approved by the Board of Directors during the corresponding fiscal year.
8. Approve the information and communication policies for shareholders and the market.
9. Monitor compliance with the resolutions adopted at the shareholders’ meeting.
10. Approve the terms of public offerings and the sale of treasury shares.
11. Approve the operations carried out by the Company with its own shares and authorize the individuals who will carry out said transactions and the Company’s terms and conditions to acquire its own shares.

CHAIRMAN OF THE BOARD

The shareholders will appoint the board chair at the regular general meeting. In the absence of an express appointment by the meeting, the Board of Directors, in the first meeting it holds immediately after the Shareholders Meeting in which the appointment was made, will appoint the board chair and alternate, if applicable, from among its members.

The board chair must be a citizen of Mexico and preside over the board meetings. In the absence of the board chair, the meetings will be chaired by one of the members that the other attendees designate by majority vote and will comply and execute, if applicable, the agreements adopted by the Shareholders’ Meetings and the Board of Directors without the need for a special resolution. The board chair will also preside over the Shareholders’ Meetings.

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The board chair will also serve as Chief Executive. As such, the board chair will comply with the agreements adopted by the Shareholders’ Meetings and the Board of Directors without the need for a special resolution and, by the mere fact of his appointment, will be vested with the powers conferred under Vesta’s bylaws, except for those powers that according to the applicable legislation can only be exercised by the Board of Directors. The board chair will also manage the Board of Directors and ensure its efficient operation.

The board chair will ensure that the directors receive sufficient information in advance of the meetings and direct the board meetings. The board chair will also ensure sufficient time to discuss strategic topics.

The board chair will have the status of executive president of the Company and will be its top executive, without prejudice to the direct dependence of the Board of Directors or its committees on the part of other executives established by the Board of Directors. Consequently, all powers of attorney that may be delegated to the board chair will be vested in accordance with the provisions established by law and in the corporate bylaws.


CHIEF EXECUTIVE OFFICER

The Board of Directors will appoint the Chief Executive Officer, who will oversee the daily management of the Company’s day-to-day business and will be the highest-ranking executive of the organization.

The appointment of the Chief Executive Officer will require a two-thirds majority vote of the board members.

The duties and obligations of the Chief Executive Officer are as follows:

1. Submit the business strategy of the Company and its subsidiaries to the Board of Directors for its approval.
2. Comply with the resolutions adopted by the shareholders meeting and the Board of Directors.
3. Propose to the Audit Committee the rules for the internal control system and the internal audit of the Company and its Subsidiaries, and execute the opinion approved by the Board of Directors in this regard.
4. Subscribe the Company’s relevant information and the relevant executives according to their fields of competence.
5. Publish relevant information and events that must be disclosed to the public, subject to the provisions established by the applicable laws.
6. Execute the provisions related to the Company’s acquisition of its own shares.
7. Execute the applicable corrective measures determined by the Board of Directors.
8. Verify the capital contributions made by shareholders.


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9. Comply with legal requirements related to the payment of dividends to shareholders.
10. Ensure the Company maintains accounting, recording, filing or information systems.
11. Prepare and present to the Board an annual report related to (i) the performance of the Company's business, the policies followed by management, and the Company's main projects; (ii) a statement related to the financial situation of the Company at the end of the corresponding year; (iii) an explanatory and classified statement of the results of the Company during the year; (iv) a statement showing the changes in the Company's financial position during the year; (v) a statement showing the changes in the Company's equity during the year; and (vi) the notes necessary to clarify and explain the information mentioned above.
12. Establish mechanisms and internal controls that allow verifying that the acts and transactions of the Company and its Subsidiaries have been carried out in accordance with the applicable laws.
13. Initiate the liability actions referred to in this law against related persons or third parties who have caused damage to the Company or its Subsidiaries, except when such damages are considered irrelevant as determined by the Board of Directors.
14. Ensure that the information presented to the Company's Board of Directors by the directors and other corresponding employees, including the information related to the Subsidiaries, is duly signed by those responsible for its preparation.
15. Ensure that the Subsidiaries also comply with the provisions established by the Securities Market Act, as applicable.
16. Sign, together with the Chief Financial Officer and the Chief Legal Officer, the reports related to the financial statements, financial, administrative, economic and legal information required under the General Business Companies Act; that is, quarterly and annual reports and present said information, together with any supporting information to the Board of Directors for its review and approval.
17. Disclose if they will participate or not in a mandatory public offering that may be made regarding Vesta shares.

THE CHIEF EXECUTIVE OFFICER'S RESPONSIBILITIES

The Chief Executive Officer and relevant executives will be responsible for:

1. The Board's failure to respond to requests for information.
2. The presentation of false or misleading information.
3. Benefiting a shareholder or group of shareholders to the detriment of other shareholders.
4. The approval of related party transactions breaching the provisions established by the applicable law.
5. Benefiting or causing a third party to benefit from the assets owned by the Company or its Subsidiaries in violation of the policies established by the Board of Directors.

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6. Permitting the improper use of relevant non-public information of the Company and its Subsidiaries.
7. Benefiting or causing a third party to benefit from a business opportunity of the Company or any of its Subsidiaries without obtaining the corresponding waiver from the Board of Directors.
8. Publishing false or misleading information, knowing it is inaccurate or deceitful.
9. Ordering or causing the omission of the registration of transactions carried out by the Company or its Subsidiaries or altering or ordering the alteration of any transaction to conceal its true nature.
10. Hiding or omitting relevant information that should be made public.
11. Destroying or modifying records, systems or accounting documentation.
12. Destroying or ordering the destruction of documents or files to prevent the actions of the competent authorities.
13. Destroying or ordering the destruction of documents or files to manipulate data.
14. Present false or altered information to the National Banking and Securities Commission (CNBV, acronym in Spanish) and other authorities to conceal its true content.
15. Altering accounts, contract conditions, recording inexistent transactions or exaggerating real ones, causing harm to the Company or its Subsidiaries.

DUTIES

The members of the Corporate Practices Committee have the following duties:

1. **Duty of Care.** They must act in good faith and in the Company's best interest. The duty of care is fulfilled by (i) requesting and obtaining from the Company and its Subsidiaries all information that is reasonably necessary for decision-making processes; (ii) requesting the participation of directors and other persons, including external auditors, in decision-making processes.
2. **Duty of Loyalty.** It consists of (i) maintaining confidentiality regarding the Company's information received during their assignment, considering that said information is not public; (ii) disclosing any conflict of interest; (iii) refraining from receiving undue benefits, either directly or for a specific shareholder or group of shareholders, to the detriment of the interests of the other shareholders, in all cases without the Board's authorization; (iv) approving operations with related parties only following the procedures established by the applicable laws; (v) not benefiting from the assets of the Company in violation of related policies; (vi) not disclosing false or misleading information; and (viii) not ordering or causing the omission to register transactions in the Company's records.

Failure to comply with the duty of loyalty will result in the individual's immediate termination.

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BOARD SECRETARY

The Board of Directors will appoint a secretary. The board secretary will always serve as the Company’s corporate secretary without having to serve as a director to hold this position.

The secretary will assist the chair in his duties, will ensure the proper functioning of the Board and will perform the following functions in addition to those assigned to the board secretary by law and in the corporate bylaws:

- (a) Safeguard the documentation of the Board of Directors, record the proceedings of the meetings in minute books and attest to their content and the agreements adopted.
- (b) Ensure that all activities carried out by the Board of Directors comply with applicable legislation, the bylaws and other internal corporate regulations.
- (c) Assist the board chair in ensuring that directors receive all relevant information for the performance of their duties with sufficient advance notice and in the appropriate format.
- (d) Ensure that the Board of Directors carries out its activities and adopts its decisions, considering the good governance recommendations applicable to the Company.
- (e) Ensure compliance and the periodic review of government procedures and rules.


The board secretary will also act as secretary of all board committees. In their capacity as such, the board secretary will facilitate a fluid and effective relationship between the committees and the different departments across the Company that must collaborate.

RELATED-PARTY TRANSACTIONS

The transactions carried out by the Company or its Subsidiaries, its board members, senior management team and relevant employees are deemed as linked to ensure that the information about the Company or that is obtained as a result of their assignment or position in the Company is not used to purchase and sell securities illegally.

Without prejudice to the above, those transactions determined by law will not be considered related-party transactions or any transactions offered under the same conditions to all shareholders with the guarantee of equal treatment among shareholders, ensuring the protection of the Company’s interests.

Board members, senior management team members and relevant employees who have access to confidential or privileged information must comply with the provisions outlined in Vesta’s Related Party Transactions Policy approved by the Board of Directors in October 2023, the law, and other control mechanisms established by the Company.

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Under our Related Party Transactions Policy, we define related parties as (i) any senior officer, non-executive director or member of one of the Company’s committees; (ii) “immediate family member” defined as a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, sibling or father-in-law, sister-in-law or any person who shares the household of a senior executive of the Company; (iii) any candidate for director and immediate family members of the nominee; (iv) any affiliate of the Company; (v) any entity serving as a post-employment benefit plan for the benefit of Company employees or a person who is otherwise a Related Person of the Company; (vi) a beneficial owner of 5% (five percent) of the Company’s voting shares or any immediate family member of such owner.

In addition, in accordance with our Related Party Transactions Policy, each director, officer, or manager must immediately notify the Legal Division of any transaction involving the Company and a related person that could constitute a related party transaction. In reviewing the transaction, all relevant facts and circumstances must be taken into account, including, but not limited to, the commercial reasonableness of the terms, the benefit and the benefit perceived, or lack thereof, the opportunity cost of alternative transactions, the materiality and the nature of the direct or indirect interest of the related person, and the real or apparent conflict of interest of the related person.


Our Audit Committee will approve or ratify all related party transactions. If the Audit Committee decides not to approve or ratify a related-party transaction, the transaction will not be entered into or remain in effect based on the determination made by our Audit Committee.

The principles that will govern the actions of the board members, the senior management team members, or relevant employees when carrying out securities operations must comply with the terms established as follows:

- i) Transparency in carrying out securities operations.
- ii) Equality in the execution of securities operations without taking advantage of confidential or privileged information that would give them an advantage in ensuring compliance with stock market customs and practices.
- iii) Refrain from engaging in securities operations when there are conflicts of interest in their actions and
- iv) Avoid improper conduct or violations of the law, the Company’s Code of Ethics, and internal regulations when executing securities operations.

BOARD COMMITTEES

The Board of Directors may appoint the committees it deems necessary to ensure its operation. These committees are appointed to serve as intermediate administrative bodies

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in addition to the Audit Committee and the Corporate Practices Committee. Each board committee must comprise an odd number of regular members and alternates appointed by the Board of Directors from among its regular or alternate members. Board committees must always act as a collegiate body. They will remain in office for one (1) year but continue until the persons designated to replace them take office. They will also receive the compensation determined by the shareholders at the general regular meeting. The appointment of any board member will be considered revoked when they cease to be part of the Board of Directors.


Our Board of Directors has established a Corporate Practices Committee, an Audit Committee, an Investment Committee, an Ethics Committee, an Environmental, Social and Corporate Governance Committee, a Debt and Capital Committee, and a Disclosures Committee.

CORPORATE PRACTICES COMMITTEE

The Securities Market Act requires that we have a Corporate Practices Committee made up entirely of independent directors. The members of our Corporate Practices Committee are appointed by our Board of Directors, except for the president of the Corporate Practices Committee, who the Company’s shareholders appoint. Our Corporate Practices Committee is comprised of four independent members, and the chair serving for a one-year term. The board chair is a permanent guest, with a voice but without a vote, at the meetings held by the Corporate Practices Committee. Corporate Practices Committee meeting quorums are established when most members are present. Resolutions are adopted by the affirmative vote of the majority of members attending the meetings.

The Corporate Practices Committee’s responsibilities are as follows:

1. Give their opinion to the Board of Directors regarding a matter within their competence in accordance with the provisions established by the Market Securities Act and the Company’s bylaws.
2. Request the opinion of independent experts when necessary to carry out their activities.
3. Convene the shareholders’ meeting and include items on the agenda that the Corporate Practices Committee considers necessary.
4. Support the Board of Directors in preparing the Company’s annual report regarding the state of the business, financial information and reports, and the activities and operations in which it participates.
5. Prepare an annual report regarding the performance of the senior management team members that reflects related party operations carried out during the fiscal year, which is the object of the report.

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6. Review the compensation package or comprehensive remuneration of the CEO and relevant senior management team members and the resignations granted to the Board of Directors.
7. Determine the specific terms of the long-term compensation plan for executives, approved by the Shareholders General Meeting.
8. Act as the Company's nomination committee, with authority to analyze, propose and recommend persons to serve as board members, senior management team members, members of a committee and other relevant positions; and
9. Review and adjust the succession plans of the Company's key executives.


DUTIES OF THE CORPORATE PRACTICES COMMITTEE

The members of the Corporate Practices Committee have the duties listed as follows:

1. **Duty of Care.** They must act in good faith and in the Company's best interest. The Duty of Care is fulfilled by (i) requesting and obtaining from the Company and its Subsidiaries all information that is reasonably necessary for its decision-making processes; (ii) requesting the participation of directors and other persons, including external auditors, to make decisions; (iii) suspending meetings when they have not been properly convened; and (iv) attend and vote at meetings.
2. **Duty of Loyalty.** It consists of (i) maintaining confidentiality regarding the Company's information received during their assignment, considering that said information is not public; (ii) disclosing any conflict of interest they may have, and, where appropriate, refraining from participating in the deliberations and abstain from voting on any matter in which they have a conflict of interest; (iii) disclosing any irregularity incurred by the member they are replacing; (iv) reporting to the audit committee any irregularity known to them; (v) refraining from receiving any undue benefit, for themselves, or for a specific shareholder or a group of shareholders, affecting the interests of other shareholders, without proper authorization from the Board of Directors in any case; (vi) approving related party transactions by following only the procedure established by the applicable law; (vii) not benefiting from the Company's assets in violation of the respective policies; (viii) not disclosing false or misleading information; (ix) refraining from failing to register transactions in the Company's records or ordering that this be done.

Failure to comply with the duty of loyalty will result in the individual's immediate termination.

3. **Cause of Action.** Claims for breach of the duty of care and the duty of loyalty may be filed to benefit Vesta, as opposed to benefiting the claimant, and can only be filed by Vesta or by a shareholder or group of shareholders representing at least 5% (five

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percent) of the outstanding shares. The statute of limitations is 5 (five) years from the date the damage was caused.

AUDIT COMMITTEE

The Audit Committee is responsible for supervising the financial and operational information to reflect the Company’s reality. It relies on the external auditor to obtain this information, the internal audit systems and the reports prepared by management, and the Company’s compliance with legal and regulatory requirements in Mexico and the United States of America. Based on these foundations, it prepares an annual report that is presented to the Board of Directors, the Shareholders Meeting, the CNBV and the annual statement required by the Securities Commission (SEC) of the United States of America, which covers topics related to our control systems, internal procedures, the external auditor’s performance, and potential failures therein.

In addition to complying with the provisions established by the Securities Market Act of Mexico, the Audit Committee must comply with the independence and experience requirements established in the NYSE’s “Audit Committee Requirements” in Section 10(A) (3) of the U.S. Securities Exchange Act of 1934, the provisions established by the United States Securities and Exchange Commission, the Sarbanes-Oxley Act of 2002, and other provisions issued by Mexico’s National Banking and Securities Commission (CNBV).


The Audit Committee comprises at least three independent directors, one of whom must qualify as a “financial expert.” The members of the Audit Committee are appointed to serve for one-year terms by the Board of Directors, except for the committee chair, who the Company’s shareholders appoint to serve for a one-year term.

Vesta’s Audit Committee is composed of four members. The board chair is a permanent guest at the meetings held by the Audit Committee with a voice but without a vote.

DUTIES OF THE AUDIT COMMITTEE

The members of the Audit Committee have the duties described as follows:

1. **Duty of Care.** They must act in good faith and in the Company’s best interest. The duty of care is fulfilled by (i) requesting and obtaining from the Company and its Subsidiaries all information that is reasonably necessary for decision-making processes; (ii) requesting the participation of directors and other individuals, including external auditors, to make decisions; (iii) suspending meetings when they have not been properly convened; and (iv) attend and vote at meetings.

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2. **Duty of Loyalty.** It consists of (i) maintaining confidentiality regarding the Company’s information received during their assignment, considering that said information is not public; (ii) disclosing any conflict of interest they may have, and, where appropriate, refraining from participating in the deliberations and abstain from voting on any matter in which they have a conflict of interest; (iii) disclosing any irregularity incurred by the member they are replacing; (iv) reporting any irregularity known to them; (v) refraining from receiving any undue benefit, for themselves, or for a specific shareholder or a group of shareholders, affecting the interests of other shareholders, without proper authorization from the Board of Directors in any case; (vi) approving related party transactions by following only the procedure established by the applicable law; (vii) not benefiting from the Company’s assets in violation of the respective policies; (viii) not disclosing false or misleading information; (ix) refraining from ordering or causing others to fail to register transactions in the Company’s records.

Failure to comply with the duty of loyalty will result in the individual’s immediate termination.

3. **Cause of Action.** Claims for breach of the duty of care and the duty of loyalty may be brought to benefit Vesta as opposed to benefiting the claimant. They can only be filed by Vesta or a shareholder or group representing at least 5% (five percent) of the outstanding shares. The statute of limitations is 5 (five) years from the date the damage was caused.

The Audit Committee must prepare an annual report which it must present to the Board of Directors that must include (i) the state of the Company’s internal control and internal audit systems and any control deficiencies; (ii) the appointment, hiring, compensation and termination of the services provided by Vesta’s external auditors; (iii) the integrity of the results of their review of the financial statements; and (iv) changes in the Company’s accounting policies. The Audit Committee is also responsible for the following, in addition to other duties:

- i) Providing an opinion to the Board of Directors regarding the CEO’s report;
- ii) The adequacy and sufficiency of the policies and criteria followed when preparing the financial information;
- iii) Requesting information from the Chief Executive Officer and other employees regarding the preparation of financial information;
- iv) Asking independent experts to provide an opinion when necessary or advisable;
- v) Investigating breaches of operational policies and record-keeping processes and
- vi) Approving risk management and regulatory compliance and reporting any material issue to the Board of Directors, in general.

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The Audit Committee must meet at least once every three months. The quorum for Audit Committee meetings is established with the presence of the majority of its members, and resolutions are adopted with the affirmative vote of the majority of members present at the meetings.

INVESTMENT COMMITTEE

The Investment Committee is responsible for evaluating, analyzing, and, if applicable, authorizing Vesta’s main investments within the framework of the authorization the Board of Directors granted at the time of its integration and approving the financing for said investment projects. It also ensures that the projects’ internal rate of return conforms to the evaluation models previously agreed to by the Board of Directors.


It is composed of four independent directors and the executive president of the Board of Directors.

DUTIES OF THE INVESTMENT COMMITTEE

1. **Duty of Diligence.** This duty requires members to act in good faith and in Vesta’s best interests. The duty of diligence is fulfilled by (i) requesting and obtaining from Vesta and its Subsidiaries all the information that is reasonably necessary to ensure compliance with their decision-making processes; (ii) requesting the participation of directors and other individuals, including external auditors, to make decisions; (iii) suspending meetings when they have not been properly convened; and (iv) attending and voting in the meetings.

The members of the Investment Committee will be liable for damages caused by their (i) failure to attend a meeting without justified cause when the committee is unable to make a decision because they are not there; (ii) failure to disclose material information in their power, except when they are bound to the terms of a confidentiality agreement; and (iii) failure to comply with their duties established in the corporate bylaws.

2. **Duty of Loyalty.** It consists of (i) maintaining confidentiality regarding information about Vesta received during their assignment, considering that said information is not public; (ii) disclosing any conflict of interest they may have, and, where appropriate, refraining from participating in the deliberations and abstain from voting on any matter in which they have a conflict of interest; (iii) disclosing any irregularity incurred by the member they are replacing; (iv) reporting any irregularity known to them; (v) refraining from receiving any undue benefit for themselves, or for a specific shareholder or a group of shareholders, affecting the interests of other shareholders, without proper authorization from the Board of Directors in any case; (iv) approving related party transactions by following only the procedure established by the

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applicable law; (vii) not benefiting from Vesta’s assets in violation of the respective policies; (viii) not disclosing false or misleading information; (ix) refraining from ordering or failing to register transactions in Vesta’s records.

Failure to comply with the duty of loyalty will result in the individual’s immediate termination.

POWERS OF ATTORNEY


The Investment Committee is vested with the following powers of attorney:

- i. Analyze, evaluate and approve all types of investments, and designate, develop, supervise and execute Vesta projects while also obtaining the financing required for said projects within the amounts approved by the Board of Directors at the time of its integration.
- ii. General powers of attorney for (1) lawsuits and collections, (2) acts of administration, (3) acts of ownership, (4) securities and credit operations, and (5) to grant or revoke general and/or special powers of attorney within their powers of attorney.
- iii. The Investment Committee will have the power to adopt resolutions, approve, reject or carry out any action or movement, either directly or through a collective body or special delegates or in any other manner, when the amount does not exceed USD 30,000,000.00 (Thirty million .00/100 U.S. Dollars), whether in one or several related acts, or its equivalent in any other currency; and
- iv. Submit the annual activity report to the Board of Directors.

THE INVESTMENT COMMITTEE’S RULES OF OPERATION

The Investment Committee will be subject to the following rules:

1. The members of the Investment Committee must always act as a collective body. Consequently, no Investment Committee member may exercise, individually or collectively with other Investment Committee members, the powers of attorney vested in the Investment Committee. Notwithstanding the above, the Investment Committee may appoint special delegates to execute and ensure compliance with its resolutions, who may or may not be members of the Investment Committee, and grant general or special powers of attorney within their powers of attorney and limitations.
2. Investment Committee meetings will be held at any time determined by the committee chair or any of its members. Meeting calls must be issued in writing and sent by email to the email address each member provided to the secretary at least

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three (3) days before the meeting. The email sent to convene the meeting must include the agenda and the other materials to be provided for discussion.

3. Resolutions adopted by the Investment Committee are valid when approved by a simple majority of its members.


DEBT AND CAPITAL COMMITTEE

Its function is to define the Company’s financial strategy, supervise its implementation, support matters related to the financing structure and management of the Company’s financial assets, and ensure that the internal rate of return of the projects is aligned with the evaluation models previously agreed upon by the Board of Directors. This committee’s members are appointed by the Board of Directors, taking into consideration their knowledge, qualifications, and experience. An independent director chairs this committee. It currently comprises three members plus the executive president of the Board of Directors.

DUTIES OF THE DEBT AND CAPITAL COMMITTEE

1. **Duty of Care.** They must act in good faith and in the Company’s best interest. The Duty of Care is fulfilled by (i) requesting and obtaining from the Company and its Subsidiaries all information that is reasonably necessary for its decision-making processes; (ii) requesting the participation of directors and other persons, including external auditors, to make decisions; (iii) suspending meetings when they have not been properly convened; and (iv) attend and vote at meetings.
2. **Duty of Loyalty.** It consists of (i) maintaining confidentiality regarding the Company’s information received during their assignment, considering that said information is not public; (ii) disclosing any conflict of interest they may have, and, where appropriate, refraining from participating in the deliberations and abstain from voting on any matter in which they have a conflict of interest; (iii) disclosing any irregularity incurred by the member they are replacing; (iv) reporting any irregularity known to them; (v) refraining from receiving any undue benefit, for themselves, or for a specific shareholder or a group of shareholders, affecting the interests of other shareholders, without proper authorization from the Board of Directors in any case; (iv) approving related party transactions by following only the procedure established by the applicable law; (vii) not benefiting from the Company’s assets in violation of the respective policies; (viii) not disclosing false or misleading information; (ix) refraining from ordering or causing others to fail to register transactions in the Company’s records.

Failure to comply with the duty of loyalty will result in the individual’s immediate termination.

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Some of the Debt and Capital Committee’s main functions and responsibilities are as follows:

- a) Support and advise the Board of Directors in defining and evaluating the risk policies that affect the Company and determining current and future risks and the corresponding strategy. This includes proposing changes in internal or external circumstances that affect the Company and its alignment with the strategic plans, as well as developing Vesta’s general strategy and financing policies.
- b) Identify the different types of financial and non-financial risks, such as operational, technological, fiscal, legal, social, environmental, political, reputational and compliance risks, including those related to corruption, that the Company faces, including contingent and other off-balance sheet liabilities among its financial or economic risks;
- c) Set the risks and limits that the Company considers acceptable;
- d) Establish the measures planned to mitigate the impact of the identified risks if they materialize;
- e) The internal control systems that will be used to control and manage said risks, including tax risks and
- f) Assisting the Board of Directors with approving the capital and liquidity strategy and overseeing its application.

RULES OF OPERATION

The Debt and Capital Committee is subject to the following rules of operation:

1. The members of the Debt and Capital Committee will serve until the date that occurs first between (i) the date of their resignation or (ii) the date on which the Board of Directors decides to revoke their appointments and, in both cases, until their respective replacements have assumed their positions.
2. The Debt and Capital Committee members will always act as a collective body. Consequently, none of the Debt and Capital Committee members may exercise the powers of attorney and authority assigned to the committee, individually or collectively, with any other Debt and Capital Committee member. Notwithstanding the above, the Debt and Capital Committee may designate one or more special delegates to execute and comply with the resolutions adopted by the Debt and Capital Committee, and, in the absence of such resolution, the committee chair and secretary will act jointly or separately, always as representatives of the Debt and Capital Committee, having sufficient powers of attorney to comply with its resolutions and take any measure required to this end.
3. The Debt and Capital Committee will meet when convened by the committee chair, secretary or any of its members without the need for any additional formalities. Calls for meetings will be issued in writing and sent by email to the email addresses that

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each member has registered for such purposes with the secretary at least three (3) days in advance of the meeting date. The agenda and materials to be discussed in the meeting will be sent along with the call.


4. For the Debt and Capital Committee to be considered legally convened, at least three (3) members will be required, and its resolutions will be valid when adopted by a simple majority of the members present at the corresponding meeting. In a tie, the chair will have the casting vote.
5. Members of the Debt and Capital Committee may participate in meetings in person or by any electronic means determined by the Debt and Capital Committee, subject to the members being satisfied with the secretary’s identification of the members present after identifying all members who attend by said electronic means and to said members confirming in writing their respective votes on the resolutions adopted at the corresponding meeting.
6. At each meeting, the president will act as such, and in the chair’s absence, the meeting will be presided over by any member designated by a majority vote of the members present at the meeting. The board secretary will act as such, and, in their absence, any member appointed by a majority vote of the members present at the meeting will act as secretary of the meeting.
7. Minutes will be prepared for each meeting and signed by the members who attend and by the secretary. All documents presented to the Debt and Capital Committee will be added to the appendix to the minutes, and any votes, opinions, and comments that the committee members request will be included within said minutes.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE COMMITTEE

The Environmental, Social and Corporate Governance Committee was founded on September 30, 2013, by the Board of Directors as the committee responsible for designing and developing the Company’s ESG strategy, proposing it and presenting it for approval to the Board of Directors. It must develop the related guidelines, prepare its annual budget and present it for approval to the Board of Directors while also drafting and developing the Company’s ESG policies and manuals, ensuring that all Vesta projects comply with our ESG policies. The Committee must also issue opinions regarding the ESG compliance levels of our projects in accordance with our ESG policies, evaluate participation or request our inclusion in ESG indices or other sustainable or similar differentiation actions, and present proposals to the Board of Directors, promoting the creation of strategic partnerships with other entities favoring the Company’s ESG goals and objectives.

It is composed of four independent directors and the executive president of the Board of Directors.

DUTIES

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The members of the Environmental, Social and Corporate Governance Committee will be liable for the damages caused by their (i) failure to attend a meeting without justified cause when the committee is unable to make a decision because they are not there; (ii) failure to disclose material information in their power, except when they are bound to the terms of a confidentiality agreement; and (iii) failure to comply with their duties established in the corporate bylaws.


2. **Duty of Loyalty.** It consists of (i) maintaining confidentiality regarding the Company’s information received during their assignment, considering that said information is not public; (ii) disclosing any conflict of interest they may have, and, where appropriate, refraining from participating in the deliberations and abstain from voting on any matter in which they have a conflict of interest; (iii) disclosing any irregularity incurred by the member they are replacing; (iv) reporting any irregularity known to them; (v) refraining from receiving any undue benefit, for themselves, or for a specific shareholder or a group of shareholders, affecting the interests of other shareholders, without proper authorization from the Board of Directors in any case; (iv) approving related party transactions by following only the procedure established by the applicable law; (vii) not benefiting from the Company’s assets in violation of the respective policies; (viii) not disclosing false or misleading information; (ix) refraining from ordering or causing others to fail to register transactions in the Company’s records.

Failure to comply with the duty of loyalty will result in the individual’s immediate termination.

POWERS OF ATTORNEY

The Environmental, Social and Corporate Governance Committee will have the following obligations and powers of attorney:

1. Prepare and implement Vesta’s general strategy in terms of its social and environmental responsibility, as well as the Company’s institutional guidelines in this regard, including the annual plan outlining the applicable objectives and goals, together with the metrics applied to determine Vesta’s social and environmental


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- responsibility levels, and any additions or modifications that must be sent to the Board of Directors for approval.
2. Prepare the annual budget for the Environmental, Social and Corporate Governance Committee and verify its spending.
 3. Develop social and environmental responsibility manuals and policies.
 4. Verify that the projects to be developed by Vesta, either directly or through its Subsidiaries, comply with the social and environmental responsibility policies in force on the date they were carried out.
 5. Propose Vesta’s social and environmental responsibility strategy to the Board of Directors.
 6. Prepare and present for approval by the Board of Directors the comprehensive annual report and the method used to measure the benefits of applying the environmental, social and corporate governance strategies.
 7. Issue an opinion regarding Vesta’s level of compliance with its social responsibility and environmental strategy projects.
 8. Analyze and, where appropriate, propose to the Board of Directors Vesta’s participation to obtain recognition and participate in stock and other indices deemed appropriate by the Environmental, Social and Corporate Governance Committee, considering the social and environmental strategy in force at that time.
 9. Promote strategic partnerships with other companies and institutions to promote the goals and objectives Vesta has set in its social responsibility and environmental strategy and,
 10. Present the annual activities report to the Board of Directors, which must always include the corresponding budget for the immediately following fiscal year.

RULES OF OPERATION

The Environmental, Social and Corporate Governance Committee is subject to the following rules of operation:

- A) The Environmental, Social and Corporate Governance Committee members must always act as a collective body. Therefore, no committee member may exercise, individually or collectively with another committee member, the authority and power of attorney vested in the committee. Notwithstanding the above, the Environmental, Social and Corporate Governance Committee may appoint one or more special delegates from among its members to carry out and comply with the resolutions adopted by the Environmental, Social and Corporate Governance Committee.
- B) The Environmental, Social and Corporate Governance Committee will meet when determined by the committee chair or any of its members, without the need to convene the meeting formally. Calls to meetings will be issued in writing and sent by email to the address registered by each member to this end at least one (1) business

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day before the meeting date. The agenda and materials to be discussed in the meeting must be emailed with the call.

- C) For the Environmental, Social and Corporate Governance Committee to consider that a meeting has the quorum required to be legally convened, there must be at least three (3) members present. Its resolutions will be valid when taken by a simple majority of the members present in said meeting. In a tie, the chair will have the casting vote.

ETHICS COMMITTEE


This committee is responsible for advising on the management of the Board of Directors and exercising supervisory functions on matters related to compliance with the Company’s Code of Ethics and Business Conduct (the “Code of Ethics”), which includes Vesta’s values and work environment, among other things. It is composed of three board members and two Vesta executives.

Its objective is to promote the culture of values within the Company, whose actions are guided by the principle of impartiality, to supervise compliance with our Code of Ethics and our constant adherence to it in daily practice.

As part of our corporate principles, our Code of Ethics recognizes that everyone deserves respect and inviolable dignity. We consider this principle the basis for all standards of conduct. We aim to establish mutually beneficial relationships with each of our employees. Consequently, we must always pay our respect to each individual, group and institution with whom we come in contact, taking into consideration their ideas and contributions without distinction of gender, age, social status, ethnicity, religion, nationality, sexual orientation, marital status, political affiliation or hierarchy.

The Ethics Committee’s functions include (i) ensuring that all reports of deviations, faults incurred, or breaches of current regulations and standards received through any internal or external media are received and addressed; (ii) assessing controversies, conflicts and offenses related to the Code of Ethics; (iii) establishing penalties and action plans in cases related to breaches of the Code of Ethics that represent a significant negative impact for the Company; (iv) reviewing the guidelines, policies and operating procedures that ensure compliance and adherence to the Code of Ethics; (v) establishing, together with the Human Resources Division, an ongoing employee training plan on our ethical culture.

The Ethics Committee currently comprises three board members and two senior management team members. All of the Company’s board members, senior managers, employees, suppliers and clients comply with the Company’s Code of Ethics and the rules, laws and regulations in force regarding good business practices.

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The Ethics Committee works through periodic meetings based on an agenda to review and resolve cases related to breaches of the Code of Ethics. The committee must also analyze the evidence gathered and the elements of judgment that allow it to issue a fair and objective ruling for each case.

All cases managed by the Ethics Committee will be treated with strict confidentiality, regardless of their impact on the Company or the complexity of the investigation process.

COMMUNICATIONS AND DISCLOSURE COMMITTEE

The purpose of creating the Company’s Communications and Disclosure Committee is to establish the official channel for all communications and policies issued by management. Hence, before publication, it will review press releases, speeches, statements, financial reports, and institutional presentations to securities analysts and investors. The committee will also determine the materiality of the information subject to public disclosure, evaluate the implications for the Company and guarantee that all information is accurate, adequate, timely and distributed to members of the financial community simultaneously.


The Communications and Disclosure Committee will comprise six members, including a board member, plus the finance, communications, investor relations, ESG, and legal directors.

In addition to the above, the board members and the finance and legal directors must approve the content of the Company’s messages before they are sent to analysts, investors, and the press.

Communications and Disclosure Committee meetings will be held at any time determined by its chair or any of its members. The calls for meetings will be issued in writing and sent by email to the email address provided by each to the board secretary to this end, at least two (2) days before the meeting date. The agreements will be valid when adopted by a simple majority of its members.

CORPORATE OFFICE

Vesta’s corporate office reports to the Board of Directors through the CEO. The directors in charge of the Finance, Legal, Commercial, Investments, Human Resources, Portfolio, Compliance, Communications, ESG and IT Divisions report to the CEO. The CEO is responsible to the Board of Directors for complying with the strategic objectives determined by the Board of Directors.

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The objective established by the Company’s corporate office is to ensure the development of a portfolio of valuable industrial properties within a framework of transparency, ethics and business responsibility.

CODE OF ETHICS

The Board of Directors has adopted the Code of Ethics that applies to all our employees, shareholders, board members, suppliers, and business partners and is available for review on our corporate website. Developing our Code of Ethics involved a collaborative process that included the participation of representatives of our different stakeholders.

Our Code of Ethics is subject to review every two years, and we strive to provide our employees with appropriate training to ensure that they know and understand its contents and always behave in an honest, uncompromising, respectful and fair manner.

The Company has also adopted an anti-corruption policy that is available for review on our corporate website.

MARKET RELATIONS

1. Vesta’s Board of Directors and senior management team must ensure that the public is kept informed according to the terms provided in the applicable regulations regarding:


- (a) Inside information and other notifications containing relevant information.
- (b) All significant changes made to the Company’s share structure.
- (c) All substantial modifications made to the Company’s governance rules.
- (d) All transactions with related parties.
- (e) All transactions with the Company’s wholly-owned shares.

2. The Board of Directors will adopt the necessary measures to guarantee that the quarterly and annual financial information and any other financial information made available to the markets is prepared according to the same principles, standards and professional practices used to prepare financial statements. Therefore, the Audit Committee must review said information before its dissemination.

3. The Board of Directors will prepare and publish a corporate governance report in accordance with the provisions established by law.

4. The directors' biographical and professional profiles will be made public and kept updated on the Company’s website.

EXTERNAL AUDITOR RELATIONS

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		Approval Date: 2024
	Version: 1 Revision: 1	Validity: 2026


The Audit Committee will manage all relations between the Board of Directors and the Company's external auditor.

Without prejudice to the above, the external auditor must attend the Company's board meetings and the Audit Committee meetings at least twice a year to present their report on the annual financial statements and the quarterly financial information so that all board members have access to as much information as possible on the content and conclusions of the audit reports related to the Company, and report on the work carried out as well as the changes in the Company's risk and accounting situations.

The Company may not contract the external auditor to provide services other than the audit itself to keep from putting the external auditor's independence at risk.

Upon signing the contract with the external auditors, the Board of Directors will inform the corresponding authorities of the amount of the fees paid by the Company to the audit firm, including information on fees for professional services other than auditing services.

The Board of Directors will attempt to prepare the accounts in a manner that does not leave room for reservations or qualifications by the external auditor. In cases where the external auditor issues a qualified opinion in the audit report, the Audit Committee chair and/or secretary must inform the Shareholders' General Meeting about the Audit Committee's opinion related to the content and scope of said qualification and ensure that the external auditor also provides their considerations in this regard.

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		Code: MA-GC-01
		Approval Date: 2024
	Version: 1 Revision: 1	Validity: 2026

FISCAL POLICY

Our Company’s unwavering commitment to transparency and integrity is evident in all our tax operations. We adhere to principles and procedures that ensure full compliance with tax obligations and laws in Mexico, our sole commercial jurisdiction. This commitment extends to the accurate and timely payment of all taxes, fees, and contributions in accordance with current laws.

The Company’s Finance and Internal Comptroller Divisions work with external auditors to ensure the correct preparation and presentation of financial statements and tax reports in accordance with accounting standards and International Financial Reporting Principles (IFRS). The Company’s accounting records faithfully reflect its transactions and tax obligations, promoting transparency in our tax practices and keeping itemized and complete records of all our transactions, which are available for internal and external audits.

Our Company conducts all transactions between our Subsidiaries under the arm’s length principle (ALP), which ensures that our transfer prices reflect fair and equitable market conditions. This principle guarantees transparency and compliance with tax authorities.

The Company has made a firm commitment to never engage in any activities that involve using tax haven territories with low or zero tax rates to evade or avoid our tax obligations. We define a Tax Haven as a jurisdiction that offers disproportionate tax advantages and lack of transparency and is blacklisted by international organizations such as the OECD.

The Company will always maintain its fiscal address and economic activities in jurisdictions in which it has a substantial commercial presence and conducts true business activities.

Vesta offers regular employee training on compliance with tax obligations, transfer pricing principles and the risks associated with tax havens.