

VESTA'S CODE OF ETHICS AND BUSINESS CONDUCT FOR SUPPLIERS

*Building
Together
for a Better
Future.*

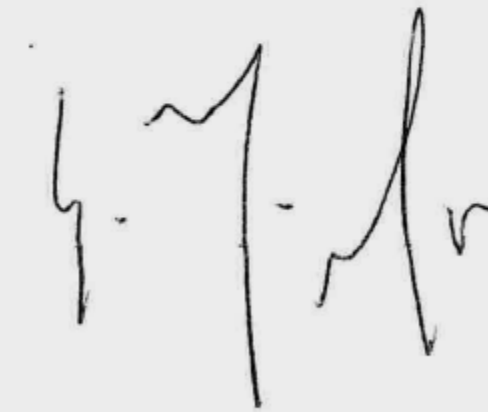
Message from our Chief Executive Officer

To our valued suppliers:

Our organization's purpose — to innovate Mexico's industrial platform — is built on the trust and confidence that you, along with our clients, investors and communities, have in us. We maintain our reputation by making good decisions and ethical choices, and we expect the same from our suppliers. We expect everyone who works with Vesta to help maintain our reputation and our integrity. This is why we have set out our expectations for our business relationship with you in this Vesta Code of Conduct for Suppliers (Suppliers Code).

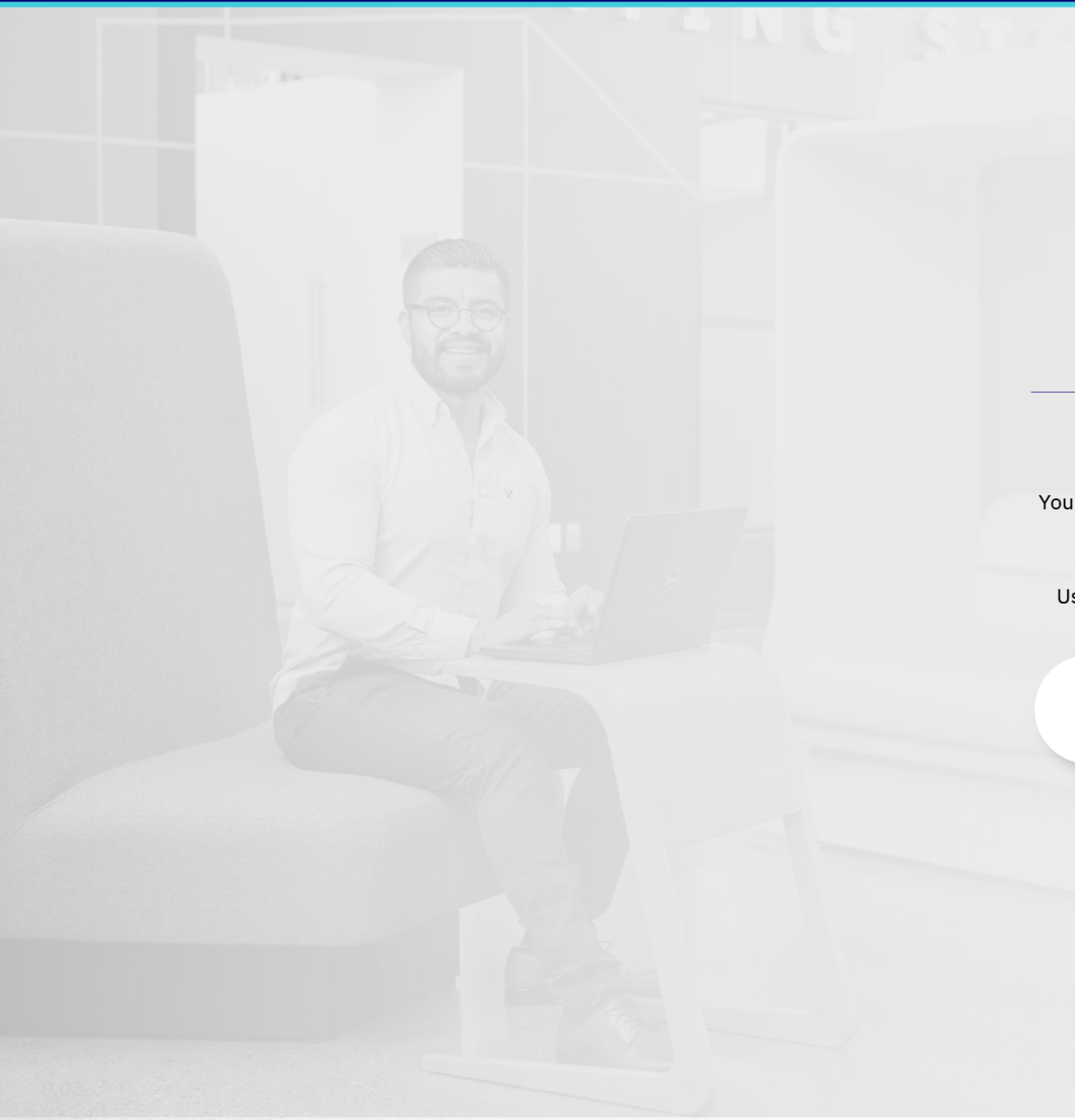
We invite our suppliers to behave sustainably, proactively and responsibly with us. We have a love and passion for building a better Mexico. Our support of Environmental, Social and Governance (ESG) principles, whereby we strive to become a benchmark in ESG through our innovations and contributions, is how we further these goals.

We trust that you will apply the values in this Supplier Code in your daily work, within your own supply chain, and help us to transform Mexico's industrial platform. Suppliers are responsible for ensuring their suppliers, subcontractors and any other person involved in its own supply chain comply with this Code, as well. Thank you for working with us the right way and building together for a better future.



Lorenzo Dominique Berho
Chief Executive Officer



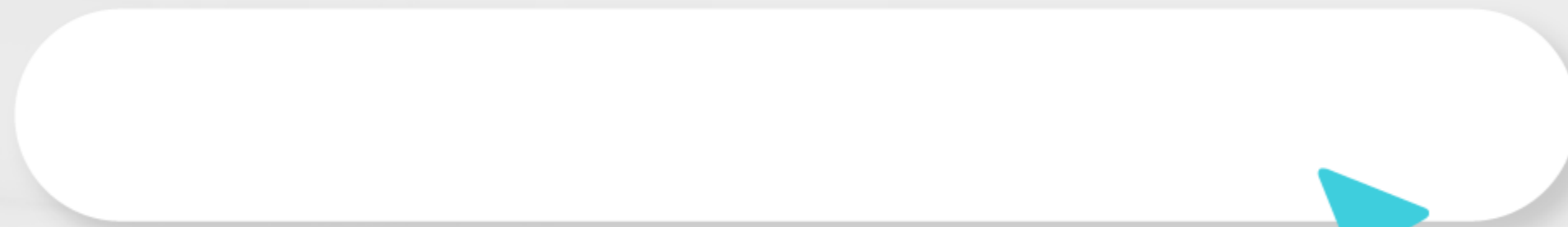


How suppliers can speak up

You can speak up about any concerns or questions regarding this Supplier Code by:

Contacting your Vesta representative

Using our confidential Speak Up Hotline, available anytime around the world at:



You may also email contacto+vesta@eticaintegral.com



Vesta Spirit.

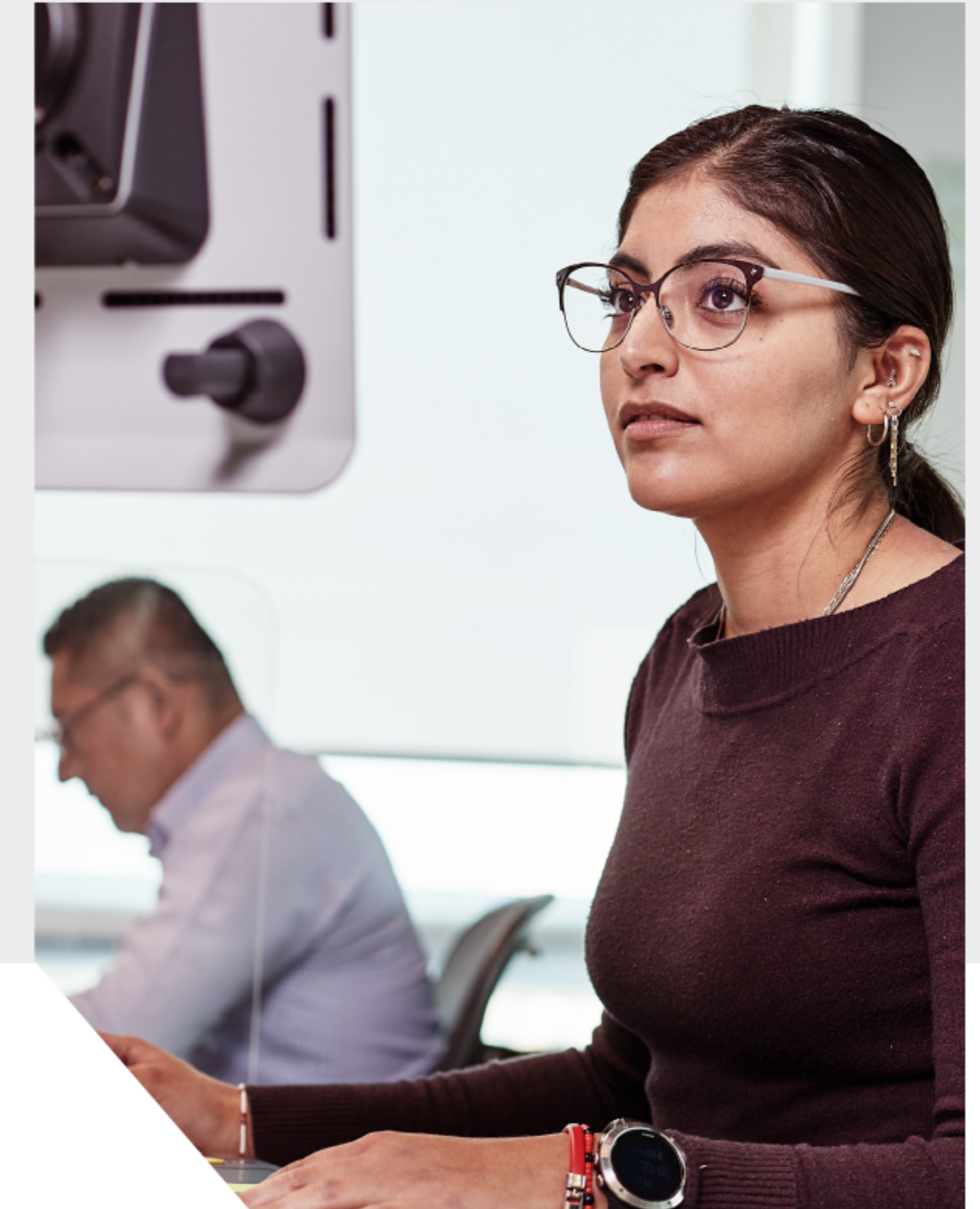
Who is Vesta?

Who is Vesta?

Corporación Inmobiliaria Vesta, S.A.B. de C.V. (Vesta) is a holding company of Mexican corporations comprising the Vesta economic group. We develop, manage, sell, purchase and lease real property, primarily industrial buildings and distribution centers in Mexico.

The Supplier Code expresses our ethical commitment to suppliers and guides them on the behavior we expect in our interactions with them and with their own supply chain. If you have questions or concerns, please speak up and seek

assistance from your Vesta representative or another Vesta resource. We will support those who share their concerns. Vesta does not tolerate any retaliation against those who report misconduct in good faith, including our suppliers.



What does good faith mean?

Reporting misconduct in good faith means that it is done truthfully with the belief that the misconduct actually occurred. The report may turn out to be incorrect, but so long as it is made honestly, it's in good faith.

What is Vesta's purpose?

What is Vesta's purpose?

We believe that our purpose is to contribute the best and most modern industrial portfolio attracting the highest quality investors to our country. We aim to add value in each strategic market in Mexico, thereby enhancing the lives of the people within them.

To innovate Mexico's industrial platform.

What is Vesta's guiding principle?

What is Vesta's guiding principle?

LOVE
FOR
MEXICO

We are building a better Mexico, and we advance its progress in every one of our actions.

We are committed to upholding the highest standards to establish our Mexican company as a global reference. We ensure that each of our daily actions and significant decisions contribute to building a country that serves as a valued legacy for our children.

What are Vesta's values?

What are Vesta's values?

Integrity



We are upright, honest people, and we strive to always do the right thing.

Sustainability



We work for change with commitment and a long-term vision, thinking about our legacy for future generations.

Passion



We are passionate about what we do and faithful to what we believe in.

Respect



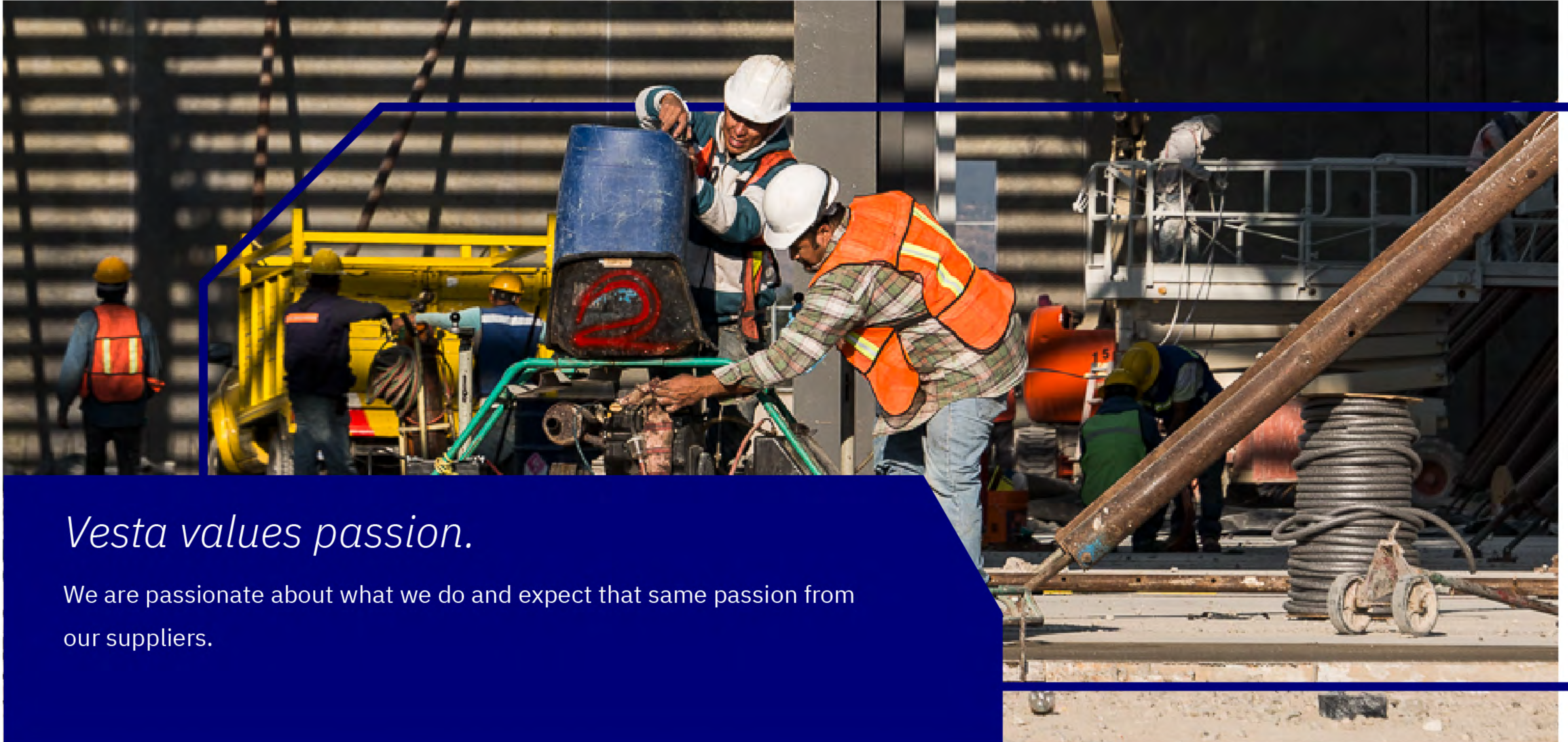
Our stakeholders inspire us to accept differences, build agreements, respect the environment and communicate in ways that safeguard information.

How do we practice our values?

We believe that all human beings and the environment are worthy of respect and must be treated responsibly. It is in our DNA to do business ethically. We create value and earn profits for our stakeholders ethically and legally, and we expect our suppliers to do the same.

We strive to be an example of a socially and environmentally responsible company for all our stakeholders. We expect our suppliers to follow the ESG requirements accordingly. We are part of an ecosystem in which everyone is connected. In this way, we work with our suppliers towards the same ultimate goals.





Vesta values passion.

We are passionate about what we do and expect that same passion from our suppliers.

Supplier responsibilities

Our value chain depends on the service of our suppliers. You are our true partners in creating value. Vesta provides the same opportunities for new suppliers as we do for the established ones. We select prospective suppliers fairly and transparently.

We expect suppliers and commercial partners to share our respect for human rights and the environment, and to join us in paying particular attention to situations of conflict or high risk. When we introduce a new supplier, contractor or independent professional to our business, we advise them to review this Supplier Code and certain policies. These include our policies on Anti-Corruption, Human Rights, Responsible Sourcing, our Conflict-of-Interest Questionnaire and the ESG Requirements for Suppliers.

We respect the time and resources of our suppliers and listen to their requests. We also offer honest and timely feedback to foster lasting partnerships. We fulfill our financial commitments promptly and appropriately. This means communicating timely authorization and payment processes. We never make transactions or contracts conditional to personal matters. We expect suppliers to do the same.

We expect our suppliers to share our commitment to information confidentiality, and not sharing inside information unless we adhere to certain measures, such as disclosing the information according to a properly executed confidentiality agreement.

Responsible and sustainable sourcing

Responsible and Sustainable Sourcing

Vesta maintains a sourcing policy to ensure that we acquire sustainable goods. Sustainable sourcing means incorporating environmental, social and economic criteria into the production process or consumption phase (distribution and purchasing). It provides a broader perspective on the effects and responsibilities of consuming a product.

Vesta encourages construction suppliers to review our [Sustainable Sourcing Policy](#) and the Living Building Institute's Red List, which lists common chemicals that should not be used, including those that:



Pollute the environment.



Bioaccumulate in the food chain, reaching toxic concentrations.



Harm construction workers and factories.

Monitoring and Audits

Vesta works with our contractors to measure the ESG impacts of the construction of industrial buildings and parks. We use the Vesta Sustainable Construction Manual and fill out the corresponding Checklist. Our suppliers are generally subject to ESG audits to guarantee their compliance in these aspects.

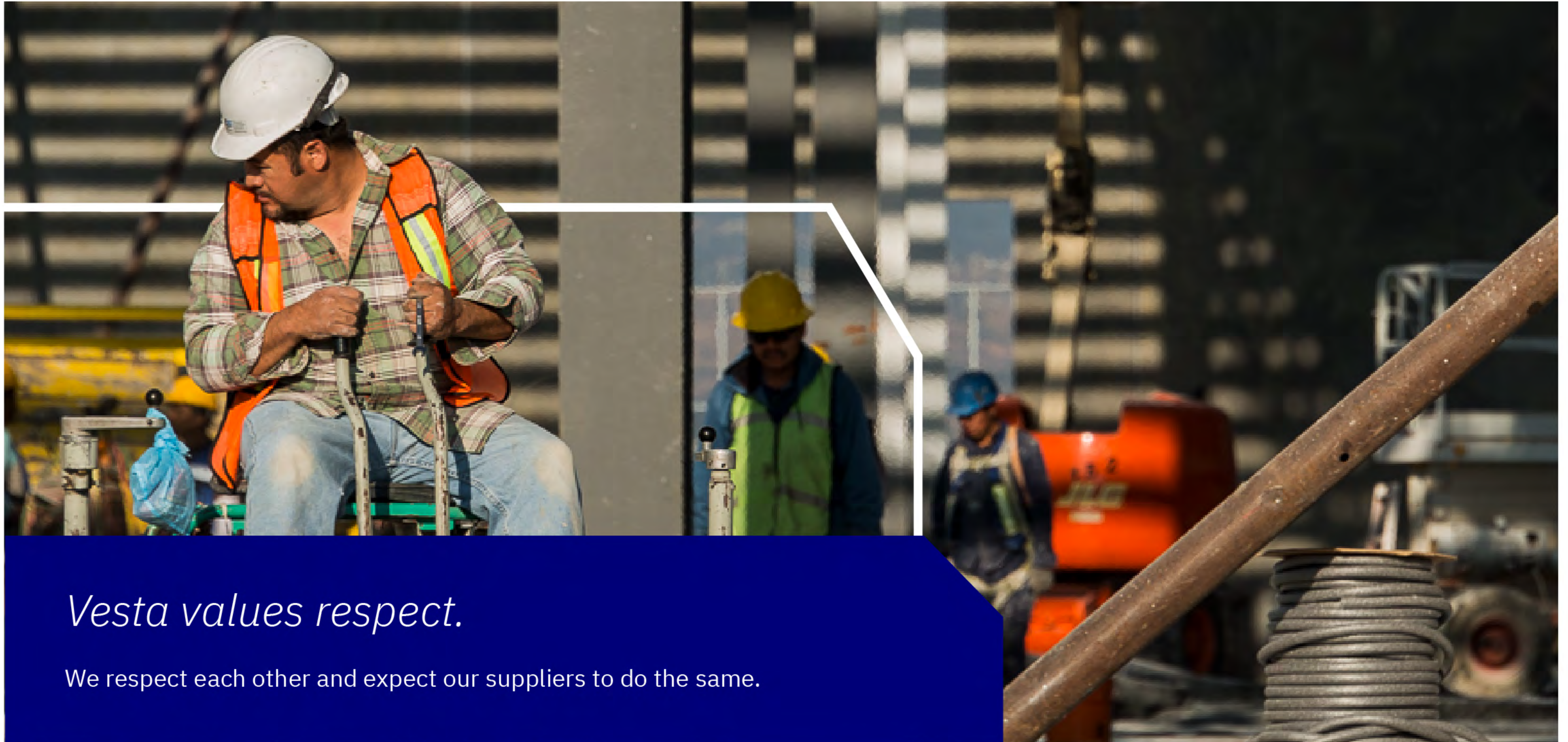
Our ESG Team assesses, monitors and oversees the ESG aspects in our supply chain. The activities and initiatives that are assessed in this process are:



- **Regulatory compliance (federal, state and local).**
- **ESG requirements for suppliers and alignment with Vesta's ESG strategy.**
- **Ethics and anti-corruption compliance.**
- **ESG Policy compliance.**
- **Environment (such as energy, water, waste, climate change and resilience).**
- **Hygiene, Health and Safety.**
- **Human Rights, including ensuring no child labor, any form of forced labor or modern slavery or human trafficking .**
- **Respect for our communities, diversity and inclusion.**

For more information, see our

We offer equal opportunity to our suppliers. We are honest and transparent, choosing those companies that offer the best quality products and services.



Vesta values respect.

We respect each other and expect our suppliers to do the same.

Vesta's people

Thanks to the efforts of our team, including our personnel, suppliers and everyone who works with us and on our behalf, we are leaders in the industry. We attract multinational companies and the best investors because of the dedication of our people. With this in mind, we continuously improve working conditions. And we take the well-being of everyone who works for/or with us seriously.

Working Environment

Vesta's working environment

Vesta has a positive workplace because we treat everyone with dignity and respect. We supply the resources and tools needed to maintain health, safety and productivity. We enable professional and personal advancement by recognizing and rewarding good performance.

We do not tolerate any form of unlawful discrimination or harassment against anyone. We expect that our suppliers do the same. In this way, we show each other respect and adhere to the law. Unlawful discrimination or harassment is based on specific categories protected under the laws of the various localities in which we operate.

What categories are protected under laws against discrimination and harassment?

These categories vary by locality, but they typically include personal characteristics such as ethnic or national origin, gender, age, disabilities, social status, health conditions, religion, opinions, sexual preferences, marital status or any other characteristics protected by applicable law.

Harassment is an unwelcome conduct that creates an intimidating, hostile or offensive environment by targeting an individual's protected category. This conduct can include, for example, verbal, physical, sexual or psychological workplace harassment. We do not tolerate workplace bullying, threats or intimidation, and suppliers can use our confidential Speak Up Hotline to report and address concerns such as harassment or bullying.



Human Rights

Vesta promotes equal opportunities and respects human rights unconditionally, and we expect the same from our suppliers. We address any negative impact on human rights that we may have caused or contributed to. We support the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. We are also a signatory to the UN Global Compact.

For more information, see our

Diversity and Inclusion

We expect suppliers to support our recognition of the contributions of everyone who works for/or with us – without regard to, for example, ethnic or national origin, gender, age, disabilities, social status, health conditions, religion, opinions, sexual preferences or marital status. We do not hire, dismiss or promote employees, suppliers or other contractors based on these factors.

Our respect for equal opportunity encourages social mobility for employees, suppliers, contractors and other stakeholders. As signing members of the [United Nations Sustainable Development Goals](#) and in accordance with our [Human Rights Policy](#) we participate in the global [Women's Empowerment Principles](#) movement. He for She encourages people of all genders to promote gender equality. This includes ending harmful stereotypes, using inclusive language, eradicating violence, assuming responsible parenthood and advancing the status of women within the company.

Resolving Workplace Issues

We encourage the use of dialogue to resolve workplace conflicts. We have formal communication channels to foster respect, transparency and cooperation among all stakeholders. Please speak with your Vesta representative if you have any concerns or wish to discuss a matter.

Workplace Safety

Workplace Safety

Suppliers shall promote keeping our workplaces safe, by observing all applicable laws on safety and health. This means we ensure that all workers wear and use personal protective gear, and that all safety incidents are reported and responded to quickly and effectively.

We are committed to a workplace that is free from the abuse of alcohol and the use of illegal substances. We do not allow the possession, distribution or sale of such substances on company premises. We will not tolerate the use or abuse of any substance that impairs a worker's faculties during the workday, while on company premises or while at work events.

Suppliers must train their employees and ensure their safety. They must also provide them with the necessary equipment, including tools, materials and the like, to carry out their work according to their contract with Vesta. We will hold suppliers accountable for any damage occurring, by action or omission, while carrying out their duties, especially if it was caused by inadequate safety and health measures.

All suppliers that carry out their contractual duties in Vesta facilities must observe and comply with safety procedures at all times and ensure that all personnel is duly registered with the Social Security Institute and has the necessary qualification considering the respective work. Vesta will provide the necessary security information.

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Confidential Information

Suppliers shall protect our confidential information and intellectual property and share it only with authorized people when there is a business need to do so. We also expect suppliers to protect and respect the confidential information and intellectual property of others.



What is confidential information?

Confidential information is nonpublic information relating to, for example, strategies, projects and investments, product information and designs, methods, marketing plans, financial information, customer and partner data, organizational charts and certain types of intellectual property, such as trade secrets.

What is intellectual property?

Intellectual property refers to creative works, designs or inventions over which an individual or organization may claim ownership. Examples include brands, designs, patents, trademarks, copyrighted materials, trade secrets and software.



Personal Data Protection

Suppliers shall secure our personal data (including sensitive information) and our personal data must be accessed only by those who have specific authorization for business purposes or other purposes permitted by law.

If a supplier engages another subcontractor to provide support in executing its contractual obligations to Vesta, and that support involves the sharing of our personal data, the supplier must notify us of this arrangement. In addition, the supplier must ensure that those subcontractors meet the same degree of appropriate measures to protect the personal data and have executed the relevant confidentiality or privacy notices as required to protect such data. In any case, the data must be accessed and used only by authorized people for Vesta business purposes only (or other purposes permitted by law) and the personal data may only be stored for as long as is necessary and after completing the purpose, must be returned or destroyed, provided that, its destruction must be confirmed in writing by the holder of the relevant data.

What are examples of personal data?

Personal data is any information concerning an identified or identifiable individual, such as their name, photo or email address.

What are examples of sensitive personal data?

Sensitive personal data covers certain personal characteristics or data where its improper use could cause discrimination or a serious risk for the person, such as information on racial or ethnic origin, health status, genetics, religious, philosophical and moral beliefs, union membership, political opinions and sexual preference.

Appropriate Communications

Suppliers must take care in all communications involving Vesta and ensure they are appropriate. This means acting with integrity and protecting Vesta's reputation by not disclosing confidential information to unauthorized persons or sending communications that contain offensive, harassing or other language that may have a negative effect on Vesta's reputation.

To protect our confidential information and to avoid speaking on Vesta's behalf without authorization, do not post, publish or comment on anything about Vesta on the Internet (or any domain) unless you are authorized by

In no case, suppliers are authorized to use images, photos, or any other materials property of Vesta, including photos of Vesta's assets or

projects, in any kind of marketing materials, social media (whether corporate or of the supplier's employees), unless duly authorized in writing by Vesta's Communications Director.

Disclosures of confidential information could violate our confidentiality agreements and release trade secrets, destroying their value. Such disclosures may also violate securities laws, which can result in severe penalties.

If you find a violation, do not comment on it yourself. Instead, report it to your Vesta representative immediately. Consult our [Confidentiality Policy](#) for guidance.





Vesta values integrity.

We are upright and honest people, and we work with suppliers who value and practice integrity.

Conflicts of interest

A conflict of interest is when our personal interest conflicts, or appears to conflict, with the interests of Vesta. This means a supplier's personal interests or outside activities affect, or could appear to affect, a supplier's ability to make fair and objective decisions when working for Vesta.

The decisions that we make on behalf of Vesta must be for the benefit of Vesta. These decisions often involve suppliers, clients or contractors, as well as purchasing or supply matters. If one of your own interests or the interest of someone close to you, such as a friend or family member, may interfere with Vesta's interests, that is a problem. Examples of conflicts of interest are:



A supplier hiring a Vesta employee's son/daughter to serve as a summer intern, while bidding on a contract for continued services for Vesta.



A supplier offering their Vesta representative a personal discount on the supplier's goods.



A supplier taking, for their personal benefit, any business opportunities that are discovered through Vesta's corporate property or information, or our positions at Vesta.

Suppliers should come forward and disclose any potential conflicts of interest. Conflicts of interest can be disclosed in writing to your Vesta representative or by using our confidential Speak Up Hotline, available anytime around the world at:

Personal Relationships Concerning Vesta

Suppliers must disclose their personal relationships (such as family or romantic relationships) that may interfere with their responsibilities toward Vesta. Working relationships that involve family or others who are close to us generally signal a conflict of interest. As such, they may require changes to job duties. When in doubt about the appropriateness of a relationship, consult with your Vesta representative for guidance. Vesta will act with discretion in such matters.

Fair competition and antitrust

Suppliers shall endeavor to deal fairly and ethically with others in their interactions with others. Suppliers shall not take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice that would violate fair competition and antitrust laws.

Therefore, suppliers shall not seek or use confidential or competitively sensitive competitor information or data. This includes obtaining confidential information from competitors directly or through unlawful means, like pressuring someone with confidentiality obligations.

We expect suppliers to be careful with their engagements and conversations with competitors and to never discuss any agreements regarding pricing, terms or conditions of sale, production levels, suppliers, customers, market share, territories, quality, distribution or any other confidential information.

Anti-bribery

Anti-bribery and anti-corruption

We will only work with suppliers who never bribe or accept bribes from anyone, including government officials. This means suppliers shall not offer, provide or accept anything of value to influence anyone's business decision-making, or to receive any benefit – including not making facilitation payments, which are small payments to expedite routine government actions (such as issuing permits). We expect suppliers to comply with anti-bribery laws, such as the US Foreign Corrupt Practices Act (the "FCPA"), where applicable and to maintain accurate and complete books and records of all transactions, including those with Vesta. Vesta should always have the right to audit and verify information related to Vesta's projects, which the suppliers must always make available upon request.

Suppliers may be exposed to civil and criminal penalties by the actions of third parties taken on their behalf or for their benefit. So, suppliers shall conduct due diligence prior to engaging with subcontractors or other third parties and shall monitor and evaluate third-party relationships for bribery and corruption concerns throughout the engagement with the third party. In the case that the supplier is acting in the name and on behalf of Vesta, should always keep Vesta informed of all actions with enough detail so to Vesta confirm that no violation to anticorruption laws had happened.

Who is a government official?

Government officials include politicians, employees of a government agency or a government-controlled company or organization or employees of an international organization, such as the World Bank.

What do we mean by "anything of value"?

It refers to cash, gifts, job offers, donations to a favorite charity, favors or anything else that could be valuable to the recipient.

Everyone doing business for or with Vesta must comply with our [Anti-bribery and Anti-Corruption Policy](#). Contact your Vesta representative or use our confidential Speak Up Hotline, available anytime around the world at: [1-800-858-8585](#) to report suspected misconduct or if you are unsure whether a certain action would breach anti-bribery law, such as the FCPA.

Entertainment

Gifts and Entertainment



Suppliers must not offer, give or accept gifts or entertainment for the purpose of securing a business advantage or influencing decision-making.

We expect our suppliers to respect our Gift and Entertainment Policy as well as uphold similar policies of their own covering the giving and receiving of gifts and other business courtesies.

Suppliers must never offer or promise anything of value, either directly or through intermediaries, to obtain or retain a business or some other advantage of a third party improperly, whether public or private.

Supplier must not pay, arrange or accept bribes. This includes not taking any action to violate, or cause to violate, any applicable anti-bribery laws or regulations.

Suppliers must communicate with Vesta only according to the formal processes established during a bidding process. In addition, suppliers may not give gifts or hospitality or hold meetings or informal contacts with Vesta's representatives involved in the bidding process.

Anti-money laundering and Tax evasion

Suppliers shall adhere to applicable anti-money laundering, economic sanctions and anti-tax evasion laws and regulations. We work with suppliers who comply with the law and have a positive impact on our communities.

Our relationship with the government

Government authorities may provide oversight for the establishment and management of our operations. We expect suppliers to provide full, accurate and timely information for all official processes and procedures where required, and to comply with our

Our relationships with government authorities are based on honesty, transparency and legality.



We value sustainability.

We work with suppliers for change with a long-term vision, thinking about our legacy for future generations.

Our guiding principle



Our guiding principle is Our Love for Mexico.

We are building a better Mexico, and we advance its progress in every one of our actions.

Commitment to the Environment, Society and Governance (ESG)

Suppliers shall comply with all applicable environmental laws and regulations. Environmental sustainability, social investment and corporate governance are fundamental to our guiding principle to build a better Mexico and advance its progress in every one of our actions. These initiatives are central to our strategy and actions.

We expect suppliers to support our ESG goals by reducing the environmental footprint of our operations, recognizing the unique needs of our communities and always taking human rights, gender equity, inclusion, environmental and transparency criteria into account.

Our suppliers shall maintain effective ESG policies, and we can engage with our suppliers on ESG matters through our including audits and training.

We respect human rights, labor standards and applicable environmental laws.

We are responsible members of our communities. We strive to keep our relations with our stakeholders transparent and free of corruption.



Commitment to our values

We all have a role to play in helping each other remain ethical and in compliance with our values and the law. Doing so builds a better Mexico and improves the world around us. Our suppliers must follow this Supplier Code and applicable policies, demonstrate integrity and be prepared to speak up about any questions or concerns.

Our suppliers must also comply with any applicable laws or regulations that apply to their roles and responsibilities toward Vesta. In jurisdictions where the applicable law is less restrictive than this Supplier Code or our policies, we expect you to follow the Supplier Code or our policies. If you ever have any questions about any applicable laws or regulations that might apply, please contact your Vesta representative.

Unethical conduct and violations of our Suppliers Code, our policies or the law on the part of our suppliers or others with whom we work affect our reputation and our goals for building a better future. Violations can also lead to severe consequences for both the company and employees, including termination of our relationship with the respective suppliers and the application of civil and criminal penalties.



How suppliers can speak up

Suppliers have a responsibility to help protect Vesta's reputation and success. To speak up about any issues concerning this Supplier Code, please do so by:

- Contacting your Vesta representative
- Using our confidential Speak Up Hotline, available anytime around the world at:
- You may also email



We recommend submitting any evidence related to your concern and signing the report. You may also submit your complaint anonymously, if permitted by applicable laws. If you are reporting anonymously, please provide enough information about your concern so that we can investigate it. In any case, we will maintain confidentiality to the fullest extent of the law.

How Vesta Investigates

How Vesta Investigates

Vesta considers all reports fairly and takes appropriate action for any violations of this Supplier Code and/or our policies.

We do not tolerate any retaliation against someone who makes a report in good faith. The same applies to anyone who cooperates with or participates in any investigation. If you have been the subject of retaliation or have observed retaliation, please report it to us using our confidential



Every Vesta supplier must set an example by complying with this Supplier Code.

Code compliance

Vesta expects our suppliers to respect all applicable laws and regulations, particularly those related to the pillars detailed in this document. Suppliers should strive to meet the highest international and industry standards, as well as maintain good practices in the relationships with Vesta and with all the members of its own supply chain.

Violations of this Code may be grounds for terminating Vesta's business relationship with a supplier, and the application of any applicable penalties. Additionally, Vesta will always notify the relevant authorities about any action presumably constituent of a crime.

To determine the appropriate penalty for a violation, we will consider its severity in light of internal procedures, regulations and current agreements.

Depending on the nature and severity of the violation, Vesta will discuss with the supplier its causes and consider necessary corrective actions to avoid contractual termination.

Annex 1. Acceptance of the Code of Conduct for Vesta's suppliers.

In _____, on ____.

I, _____, with position _____, acting in representation of the company _____ and regarding the commercial relationship that the company I represent maintains with Vesta or any of its related parties as a supplier, I certify that I have received, understood and accept the values and commitments established in the Code of Ethics and Business Conduct for Suppliers of Vesta, and the company represent by myself, undertake to act accordingly.

Signature: _____

Name: _____



VESTA'S CODE OF ETHICS & BUSINESS CONDUCT

Building Together for a Better Future.