



Disclosure Policy

Communication Department

Mexico City, October 2023

Code: PL-VESTA-COM-DIV-01

	Disclosure Policy	CORPORATE POLICY
		Code: PL-VESTA-COM-DIV-02
		Approved: 2023/11/30
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INTRODUCTION

It is Corporación Inmobiliaria Vesta, S.A.B. de C.V. (along with its subsidiaries and affiliates, “Vesta” or the “Company”) corporate decision to establish this policy (the “Disclosure Policy”) to regulate the disclosure of material nonpublic information to achieve several goals in accordance with our Code of Conduct: (i) to establish a formal procedure for the correct disclosure of material information; (ii) to meet disclosure and investor relations (“IR”) practices of other best-in-class public companies; (iii) to avoid risks associated with improper disclosure of material information, whether intentional or unintentional, and (iv) to establish the way to remedy such situations.

Non public information includes information which has not been disclosed to the marketplace. It is imperative that communications satisfy these requirements in good times and bad, that selective disclosure be avoided at all times and that all parties in the investment community have fair, simultaneous and consistent access to information.

SCOPE OF THE DISCLOSURE POLICY

This Disclosure Policy covers all directors, officers, employees, agents and independent contractors (collectively, “Individuals”) of Vesta.

This Disclosure Policy includes the following disclosures and events, among others:

- Filings with the Bolsa Mexicana de Valores (“BMV”), as well as the New York Stock Exchange (“NYSE”) and the Securities Exchange Commission (“SEC”) in the U.S.
- Statements made in the Company’s annual and quarterly reports,
- Financial projections made to be distributed to different audiences,
- News and earnings releases,
- Communications between the Company and research analysts, investors and the news media,
- Oral statements, including senior management speeches and presentations,
- Information contained on the Company’s website and internal communication platforms
- Statements made by Individuals to external sources such as creditors, labor unions, environmental agencies, etc.
- All printed material produced by Vesta,
- Discussion of material, nonpublic information in public or quasi-public settings where conversations may be overheard,
- Actual or threatened major litigation, or the resolution of such litigation,
- Speeches, interviews and conferences,
- Responses to market rumors,
- Distribution of analyst reports and similar materials,
- Postings on the Company’s website, blogs, or through social media (for example, Twitter or Facebook),
- Site visits and inspection tours.

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DEFINITION OF MATERIAL NON-PUBLIC INFORMATION

Information about the Company is “non-public” if it has not been disseminated in a manner making it available to investors generally on a broad-based, non-exclusionary basis. It is imperative that communications satisfy these requirements in good times and bad, that selective disclosure be avoided at all times and that all parties in the investment community have fair, simultaneous and consistent access to information. If it is not clear whether material information has been sufficiently publicized, it should be treated as if it is inside information.

Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. In other words, information is material if it alters the decision-making process, or if reasonable investors would want to know the information before making an investment decision. Both positive and negative information can be material, as well as information that forecasts whether an event may or may not occur. Any questions concerning the materiality of particular information should be resolved in favor of materiality.

Examples of material information about the Company include, but are not limited to:

- Financial performance, especially quarterly and annual earnings and key operating and financial metrics, significant changes in asset quality, liquidity and capitalization; significant write-offs;
- Company projections, guidance and changing or confirming such guidance at a later date;
- Strategic plans, significant changes in operations;
- Entrance into new markets, significantly important new product launches
- Defaults on outstanding debt or preferred stock;
- Bankruptcy filing;
- Mergers and acquisitions or the sale of Company assets;
- Changes in control;
- Changes or disputes with the Company’s independent auditor;
- Financings and other events related to the Company’s securities (i.e. repurchase plans, stock splits, public or private sale of securities, changes in dividends and in rights of securityholders)
- Developments regarding customers and suppliers, including the acquisition or loss of new major contracts,
- Significant changes or developments in assets or services provided;
- Significant incidents;
- Events that may impact the Company’s ability to offer or deliver services;
- Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts;
- Change of Chief Executive Office (“CEO”) or Chief Financial Officer (“CFO” and, together with the CEO, the “Senior Officers”) and the board of directors; and
- Updates regarding any prior material disclosure that has materially changed.

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THE DISCLOSURE COMMITTEE

The enforcement of this Disclosure Policy should be a direct responsibility of Vesta's Disclosure Committee. The purpose of the Disclosure Committee is to obtain input from Individuals on disclosure issues and assure agreement on the Company's messages and policies, and to oversee the accuracy and timeliness of the Company's disclosures.

The Disclosure Committee will be comprised of the following:

Chief Executive Officer,
 Chief Financial Officer,
 Chief Legal Officer,
 Corporate Communications Director,
 Investor Relations Director; and
 ESG Director.

InspIR Group, the Company's outside IR advisor, and Davis Polk & Wardwell and Ritch Mueller, the Company's outside U.S. and Mexican legal advisors, respectively, may be called upon from time to time to provide counsel for certain disclosure issues.

The Counselor will serve as president of the Disclosure Committee, and the Communications Director will serve as its secretary.

The Disclosure Committee will operate under the following rules:

1. The Disclosure Committee will design and establish controls and other procedures (which may include procedures currently used by the Company) that are designed to ensure that (i) information required by the Company to be disclosed to any stock exchange and other written information that the Company will disclose to the investment community is recorded, processed, summarized and reported accurately and on a timely basis and (ii) information is accumulated and communicated to management, including the Senior Officers, as appropriate to allow timely decisions regarding such required disclosure ("Disclosure Controls").
2. The Disclosure Committee will monitor the integrity and effectiveness of the Company's Disclosure Controls.
3. The Disclosure Committee will review and supervise the preparation of the Company's (i) periodic and current reports, registration statements and any other information filed with any stock exchange, (ii) all press releases, speeches, statements, written financial reports, earnings guidance and presentations to securities analysts and institutional investors, including conference call scripts and other external communications prior to publication, (iii) correspondence broadly disseminated to shareholders and all presentations to analysts and the investment community and (iv) presentations to rating

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agencies and lenders (collectively, the “Disclosure Statements”), and review disclosure policies for the Company’s corporate/investor relations website(s). The Disclosure Committee must approve any Company projections and guidance. The Disclosure Committee will also decide when information is considered material and subject to public release, assess the implications for the Company and ensure that all disclosures are accurate, adequate, timely and simultaneously distributed to members of the financial community. The Disclosure Committee may approve any Disclosure Statements by electronic means, including email, which correspondence shall be maintained by the Secretary in the Company’s corporate archives.

4. Evaluate the effectiveness of the Company’s Disclosure Controls as of the end of the period covered by the Company’s annual and interim reports on Form 20-F and each Form 6-K that includes interim financial results or as otherwise required to be made with the BMV or other regulatory authority (collectively, the “periodic reports”).
5. Discuss with the Senior Officers all relevant information with respect to the Disclosure and Communications Committee’s proceedings, the preparation of the Disclosure Statements and the Disclosure Committee’s evaluation of the effectiveness of the Company’s Disclosure Controls.
6. Provide a certification to the Senior Officers prior to the filing with the SEC of each periodic report as to (i) the Disclosure Committee’s compliance with its policies and procedures and proper performance of the responsibilities that have been assigned to it and (ii) the Disclosure Committee’s conclusions resulting from its evaluation of the effectiveness of the Disclosure Controls.
7. Individual members of the Disclosure Committee will play additional roles. Selected members of the Disclosure Committee, primarily the CEO, CFO and Counselor, must approve the content of informal corporate disclosure to analysts, investors and the press unless expressly permitted by this Disclosure Policy. Nonmaterial communications must be approved by at least two members of the Disclosure Committee by e-mail.
8. Meetings of the Disclosure Committee shall be carried out at any time determined by any of its members. The calls for the meetings shall be made in writing and sent by e-mail, to the e-mail address provided by each of them to the secretary of the board of directors for such purpose, with at least three (3) days in advance. The agenda and other materials to be discussed at the corresponding meeting will be sent together with the call.
9. The resolutions of the Disclosure Committee shall be valid when adopted by simple majority of its members.
10. The members of the Disclosure Committee may attend the corresponding meetings through teleconference or through any other communication means determined by the other Disclosure Committee members, provided at the acting secretary confirms, to the satisfaction of the rest of the Disclosure Committee members, the identity of the persons attending through teleconference; and provided further that, such persons confirm in writing their vote with respect to the resolutions adopted at the relevant meeting.
11. In the absence of a member, other members of the Disclosure Committee will carry on the approvals or meetings and will vote.

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12. Minutes of each meeting shall be prepared by the secretary and signed by all of the members attending to such meeting. The documents submitted to the consideration of the Disclosure Committee shall be attached to such minutes.
13. The Disclosure Committee will meet annually to establish and agenda for the upcoming year and as frequently as circumstances dictate to (i) ensure the accuracy and completeness of the Disclosure Statements and (ii) evaluate the Disclosure Controls and determine whether any changes to the Disclosure Controls are necessary or advisable in connection with the preparation of the Company's upcoming reports which may include: the Company's home country annual report, Form 20-F, earnings releases and other press releases that will become 6-Ks or other Disclosure Statements, taking into account developments since the most recent meeting, including changes in the Company's organization and business lines and any change in economic or industry conditions.
14. The Senior Officers at their option may (i) at any time assume any or all of the responsibilities of the Disclosure Committee identified herein, including, for example, approving Disclosure Statements when time does not permit the full Disclosure Committee to meet, and (ii) assign other responsibilities to the Disclosure Committee as the Senior Officers may assign to it from time to time.

1. Company Spokespersons

Only the following Vesta officers and board directors may discuss material information and represent the Company externally with investors and other securities professionals and members of the news media as designated Vesta spokespersons (each an "Authorized Spokesperson").

- Chairman of the Board;
- Chief Executive Officer;
- Chief Financial Officer;
- Communications Director;
- Investor Relations Director, and
- ESG Director.

Individuals, other than Authorized Spokespersons, are hereby instructed not to respond, under any circumstances, to inquiries from the news media, investment community or industry analysts. This will help to ensure consistent and accurate information disclosure and avoidance of selective disclosure. Individuals who receive such inquiries either directly or indirectly must refer the inquirer to the appropriate Authorized Spokesperson identified above in this document.

If necessary, an Authorized Spokesperson may empower others within or related to Vesta to respond to specific inquiries. No other Individual is to address research analysts, investors or reporters without the knowledge and consent of an Authorized Spokesperson. It is essential that the Authorized Spokespersons continue to be fully informed of all Company developments in order to be in a position to evaluate and discuss important events that may impact the disclosure process.

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Authorized Spokespersons will not intentionally selectively disclose material information without the agreement of the Disclosure Committee and careful adherence to policy procedures. If an Individual discovers that he or she has unintentionally disclosed material nonpublic information, the Company may need to make prompt public disclosure. The person who made this unintentional disclosure must immediately notify the Chief Executive Officer, Chief Financial Officer, and Chief Legal Officer of the incident. The Company must then determine whether to fully disclose this information by issuing a press release and/or filing the information with BMV, NYSE, and the SEC.

2. Procedures

To properly apply this Disclosure Policy, the following procedures should be observed in dealing with specific situations regarding disclosure of material nonpublic information:

Analysts Reports and Financial Models

No board member or employee of the Company may review or comment upon any analyst reports and similar materials published by (i) brokers or dealers, or persons associated with a broker or dealer (which includes buy-side or sell-side analysts); (ii) investment advisers, investment managers or persons associated with an investment adviser or investment managers; (iii) investment companies (including mutual funds) and certain entities that would be investment companies but for certain exceptions, or an affiliated person of any such entity; and (iv) holders of any of the Company's securities; provided that in the case of this clause (iv) it is reasonably foreseeable that such holder will purchase or sell Company securities on the basis of selectively disclosed information ("Regulation FD Persons"). In the event of any such approved review or comment on analyst reports or similar materials, the Company's general policy with respect to any such review or comment shall be as follows:

- Two or more Authorized Spokespersons shall participate in such review or comment;
- The review must be completed within seven days after an earnings press release disclosing its quarterly results; and
- Such reviewers shall only comment on information contained in the reports or other materials to the extent that such information is immaterial or is factually incorrect. Reviewers may direct the Regulation FD Person to publicly available information about the Company.

Any comments to the drafts of research analysts' models or reports shall be limited to those portions of the model or report that constitute statements of historical fact or a factual description of the Company's business.

Vesta shall not provide such analyst reports or models or estimates through any means to any person outside of the Company. Instead, the Company posts on IR section of its website only the names and firms of analysts who are currently covering the Company.

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Individuals may not take information or quotes from analyst reports for use as third-party endorsements in documents for external purposes. Such use implies support for the information or quote and the conclusions of the report and, therefore, should be avoided.

Disclosure of Quarterly Earnings Information

Vesta quarterly earnings information shall be disclosed as set forth herein:

- First, a press release containing a discussion of Vesta’s quarterly earnings results shall be submitted to the BMV and furnished to the SEC on Form 6-K, and immediately thereafter, the appropriate newswire service for broad and simultaneous dissemination to the public and, subsequently, to Vesta’s distribution list.
- All such press releases shall be approved by the Disclosure and Communications Committee in accordance with the rules of such committee. In certain circumstances, the press releases should be reviewed by the Company’s independent auditors and outside legal counsel. The press release will also be filed promptly with the SEC.
- Second, advance notice of the date, time and connection instructions for the quarterly earnings conference call and the date the earnings announcements will be published **through a press release disseminated at least two weeks prior to the time of such call.**
- Third, the quarterly earnings calls shall be broadcast live on a medium that will enables the public to listen to the call, as described in more detail under “Quarterly Earnings Conference Calls” below.

Assuming that the foregoing provisions have been complied with, the contents of the quarterly press release may be freely discussed on the quarterly earnings call. No individual may discuss earnings or other financial information with anyone outside of Vesta except in accordance with the Company’s policies.

Quarterly Earnings Conference Calls

Vesta’s management will conduct interactive conference calls with analysts and investors on a quarterly basis. The Company will announce the date and time of the conference call and webcast at least two weeks in advance. A “Conference Call Advisory” will be distributed to the wire services and posted on the Company’s IR website. Analysts, institutional investors, and the media will also be notified of the conference call by an e-mail. The media, individual investors and interested parties may access on a listen-only basis. The webcast of the call will be available and maintained on the Company’s website.

At the beginning of the call, management will state that forward-looking information may be discussed during the call. Such information will be identified with words similar to, “based on the following assumptions, we estimate...” They will be followed by appropriate words or references to disclaimers like the ones contained in readily available documents. Any excerpts from the conference call containing forward-looking statements, placed on the website, will have the same cautionary language as part of the transcribed statement.

Following the call, an audio recording or transcript, including the questions and answers, of the conference call will be (i) posted on the Company’s website and made available through a toll-

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free telephone number as soon as is reasonably practicable, and (ii) maintained there for two weeks following the call (or for such longer period as the Company shall determine if appropriately archived).

Earnings Guidance/ Forward-Looking Information

If annual earnings guidance is provided, the Company will confirm or update quarterly together within the earnings announcement, or through a separate guidance press release if necessary. This will contain the underlying assumptions and all forward-looking information and projections that will be available for the year.

Guidance information may include:

- Qualitative statements about market conditions;
- Trend information that may affect the business of the Company;
- Industry-specific information;
- Qualitative or quantitative statements about high-level key operating and financial measures, etc.;
- Estimates or forecasts of factors that may drive earnings and other key performance indicators (but not all factors that might be in the Company's internal financial forecasts);
- Qualitative or quantitative information on business measures or assumptions; and
- Management plans and objectives for future operations among other areas, including CAPEX.

Projections will be made in good faith and have a reasonable basis. Key assumptions underlying a projection will be disclosed to meet reasonable basis standards.

Any forward-looking statement whether written or oral will be identified as such and accompanied by safe harbor language, a legal disclaimer clearly warning investors of the risk that earnings and other key performance indicators could change materially.

Authorized Spokespersons may only discuss the forecast with analysts and investors prior to the Quiet Period (as defined below) and one day after earnings are announced and guidance is publicly confirmed or updated.

Outside of the Quiet Period, when asked about guidance, Authorized Spokesperson will reiterate the guidance given at the end of the previous quarter. During that period, confirmation of the estimate should include the statement that the estimate was accurate as of the date it was given. If the forecast is updated, it will be accompanied by a broadly disseminated press release. No further discussions about earnings will take place during the Quiet Period until the formal update during the next quarter's release. Additionally, Authorized Spokespersons may hold individual calls with analysts before the Quiet Period to review broad industry/market trends but may not discuss information related to the quarter, as it could constitute selective disclosure.

In addition, should Vesta determine that projections provided are likely to be materially lower or higher than anticipated, it will consider issuing a broadly disseminated pre-earnings release to avoid "earnings surprises". This disclosure should be made as soon as management is certain of the extent of the earnings shortfall or gain.

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It is against policy to comment on projections about the Company made by others, including implicit confirmation that Vesta is or remains comfortable with analysts' consensus earnings estimates, unless simultaneous public disclosure is made.

To assure wide disclosure, guidance will be consistently disseminated through the same distribution outlet.

Guidance for the year will be provided in an "Outlook" section of the earnings release, which will be filed with the BMV, NYSE and the SEC, distributed to the wire services as well as the Company's contact list and posted on the Company's website. A discussion of guidance and key drivers behind the figures will also be included in the initial remarks of the earnings call and the earnings call presentation. If guidance revision were to be needed in advance of the earnings announcement, a separate press release on this topic would be issued.

Quiet Period

To avoid the risk of selective disclosure, the Company will determine an appropriate starting date for the quiet period, which will begin prior to the announcement of its quarterly earnings and end the day the earnings are announced (the "Quiet Period"), and guidance is publicly confirmed or updated.

For Vesta, the Quiet Period will begin two weeks prior to the disclosure of quarterly results.

During this time, Vesta's Authorized Spokespersons and any others authorized to speak with the financial community and the media will not comment on financial results or earnings guidance. If the Company were to participate in broker conferences, no reference will be made to financial results and guidance. The same applies to all group and one-on-one meetings and telephone **calls** held during that period, including conversations with research analysts.

Investor and Analyst Meetings and Conferences

From time to time, management will conduct private one-on-one or small group meetings with analysts and investors. The purpose of these meetings is to provide factual information, to explain strategies or to discuss qualitative information that is not material nonpublic information.

The Disclosure Committee must approve participation of any Authorized Spokesperson in investor conferences and meetings. Two Vesta individuals should attend every meeting to screen for possible disclosure violations.

If Company sponsored meetings are not webcast and the media has not been invited, Vesta speakers must be diligent in avoiding any disclosure of material nonpublic information either in the presentation or during the question-and-answer session.

Market Rumors and Leaks

As a general rule, Vesta will not comment on market rumors. As long as it is clear that the Company is not the source of the market rumor, management should respond with the following statement: "It is our policy not to comment on market rumors or speculation." A more detailed statement should be made if the rumor persists and has an impact on the trading of the Companies' securities. A reasonable effort should be made to determine the source of the **rumor**.

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An appropriate public announcement will be made if rumors or unusual market activity indicate that information on pending material developments has leaked. The Disclosure Committee should approve the response. Assuming the rumor is true, but for valid internal reasons Vesta management does not want to disclose that information, a “no comment” policy should also be observed. Denial could lead to a lawsuit since the Company is aware of the information. Legal counsel should be sought in this situation.

In the event that information is selectively leaked by an Individual, a news announcement must be publicly released to broadly disclose that material information. Should material information inadvertently be disclosed, public disclosure will be made as soon as possible, but no later than 24 hours or commencement of the next day’s trading, after the selective disclosure is made. In the event of intentional disclosure, broad public disclosure will be made simultaneously.

Press Releases

New material developments will be disclosed through press releases unless the Disclosure Committee determines that such developments must temporarily remain confidential for a legitimate corporate purpose.

All press releases, including those deemed “non-financial or non-material”, should be approved by the Disclosure and Communications Committee, or at a minimum, either the Chief Executive Officer; Chief Financial Officer or Chief Legal Officer. This includes releases of a marketing nature and all those distributed by subsidiaries and any joint venture, as well as all press releases directed to the financial community.

As soon as the release is filed with the BMV, NYSE and SEC, it will be distributed to disclosure outlets, posted on the Company’s website, and then sent by email to Vesta’s analyst and investor list.

Information on the Website

It is important that all investor related information is added to the website immediately. The Disclosure Committee and the investor relations firm are responsible for monitoring all Company information placed on the website to assure that it is accurate, complete and up-to-date, and reviewing information on a periodic basis. The Disclosure Committee must approve all information to be posted on the website. Certain sensitive information will be archived after an appropriate time.

TRADING BY INSIDERS

Insiders must refrain from trading in Vesta’s stock if they are privy to information that has not been publicly announced and which might reasonably be expected to affect the market price of Vesta’s stock pursuant to its insider trading policy.

For additional information on inside trading restrictions, please refer to the Company’s insider trading policy.

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MEDIA POLICY

The media's importance in communicating information and building Vesta's reputation cannot be underestimated. At the same time, premature release of information to the media, or discussions that stray from the Company's key messages, can result in misinformation, rumors, and confusion in the marketplace. And resulting stories could have serious consequences for the Company's reputation and its position in the financial markets, resulting in a harmful impact on the stock price and the Company's credibility.

For that reason, no Individual, other than an Authorized Spokesperson who have the express consent of the Disclosure Committee, is authorized to speak with a representative of any media outlet, including print, broadcast, wire service and online, about any aspect of Vesta's business and operations.


In addition, the Disclosure Committee must approve disclosures of material information to the media. Prior to release, the information is provided to the IR department and released to the news media through the IR or corporate communications department. All Individuals with access to confidential information are responsible for maintaining its confidentiality to avoid premature or improper release of such information.

The Communications Director will coordinate all media activity for the entire Company and will review all media requests for information and interviews, as well as determine Vesta's response and spokesperson for each situation, including requests made to Company subsidiaries. He/she will check media inquiries for validity and refer the journalist to Authorized Spokespersons.

SOCIAL MEDIA

Vesta recognizes that employees may wish to participate in online discussion forums, blogs, social networking, and other similar Internet sites for personal and professional development. It is important to note that communications made by or on behalf of the Company in these forums are subject to securities laws and regulations. Unless specifically authorized by Vesta, the Company prohibits all persons subject to this Disclosure Policy from discussing business confidential Company information in these forums. Individuals subject to this Disclosure Policy need to know that unless they are an Authorized Spokesperson, their discussion of material nonpublic information regarding Company's business and financial condition in any of these forums may compromise sensitive Company information, have a detrimental impact on the Company, and could be considered selective disclosure in violation of securities laws and regulations.

In the case that an Individual or any person subject to this Disclosure Policy discloses material or business information without being duly authorized by an Authorized Spokesperson, the Company shall be entitled to adopt disciplinary sanctions that may correspond with the violation, in accordance with the current laws and regulations or ones that eventually replaces them.

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Site Visits and Inspection Tours

Site visits and inspection tours by Regulation FD Persons should be approved by [one] or more members of the Disclosure Committee. In addition, an Authorized Representative should generally accompany the Regulation FD Persons on the visit or tour. All disclosures to Regulation FD Persons during these visits and tours will be subject to the procedures set forth in this policy.

Provision of Information to Rating Agencies

All proposed disclosures of material nonpublic information to credit rating agencies should be subject to a confidentiality agreement.