

vesta



OUR
ETHICAL
COMMITMENT



20
22

EDITION



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Message from the Chief EXECUTIVE OFFICER

The COVID-19 pandemic has transformed us as individuals and as a society. During a crisis, we must learn to be more creative, resilient and empathetic. It is also at times like these that we are called upon to assume a stronger commitment to the community, to the wellbeing of other people, our country and the planet.

The uncertainty of these past two years has shown us that change is a constant, and adaptability is a necessity. But we must never lose sight of the underlying pillar that is our values, the other constant which guide us through the difficult decisions of our daily lives.

With great challenges come great opportunities. The disruptions of the pandemic have put the stability and the very existence of many organizations to the test. For Vesta, the strength of our corporate governance, our principles and organizational culture, have enabled us to adjust to the new realities while never failing to abide by ethical standards.

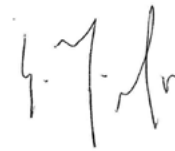
Furthermore, this historic moment for humanity has made it more essential and urgent than ever to behave not only sustainably but proactively, responsibly and with innovation regarding the environment, society, and corporate governance, to contribute to all aspects of our Environmental, Social and Governance (ESG) commitment, so that we may become a benchmark in this regard.

As we do every two years, in 2021 we held a workshop to update our Code of Ethics, gathering all of our employees together in person, at a time when the circumstances and trends in the pandemic permitted it.

*Leading with integrity to sustain the business, manage risks and bring about a long-term change **is part of our DNA**. That is why in this edition of the Code we have included a set of Ten Commitments that should guide the actions of every one of us at Vesta.*

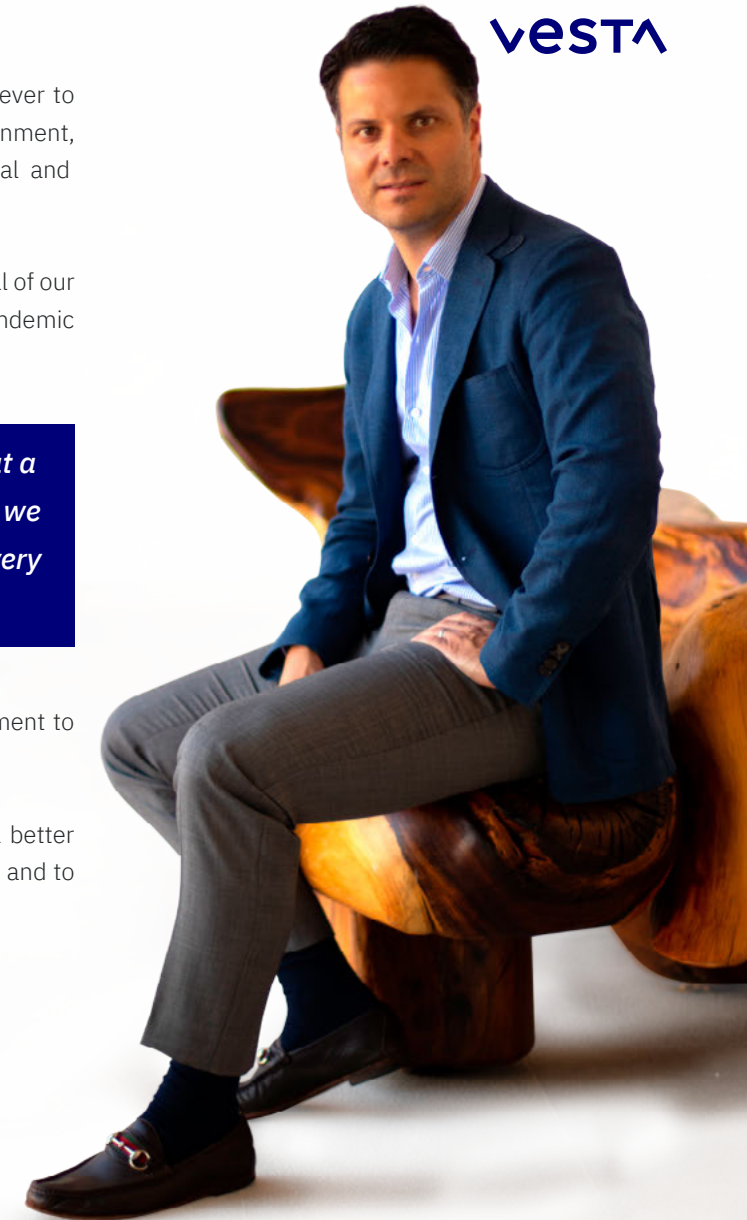
Additionally, based on proposals by the entire Vesta team, this edition reinforces our commitment to human rights, inclusion, and diversity.

We want to share with you our enthusiastic conviction that we can help transform this into a better world, always guided by integrity, which is present in all of our practices. We invite you to read and to assume the spirit that inspires and strengthens us.



Lorenzo Dominique Berho

| Chief Executive Officer



VESTA SPIRIT

What are
our values?



Who are *we?*

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

The Vesta Code of Ethics expresses ***our ethical commitment and serves as a guide for the conduct of all who work with or relate to the company.*** It is reviewed and updated every two years in a process involving our stakeholders and other interested parties.



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 and always deliver the best solution.

What is our
guiding principle?

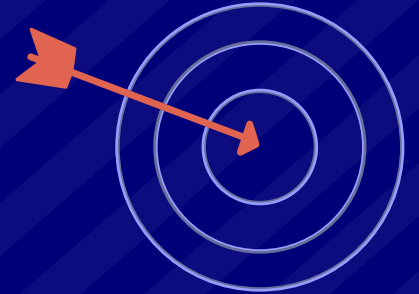
Love **4** Mexico



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

What is our
purpose?

Innovating Mexico's Industrial Platform



How do we live *our values?*

Our philosophy is based on respect for all human beings, who are worthy of being treated responsibly. This philosophy is closely linked to the concept of conscious capitalism because it is in our DNA to do business ethically to create to create value and earn profits, but also to generate benefits for all of our stakeholders. Our vision is aimed at building a more cooperative, humane, and positive future.

*We are also guided by a concern for all those with whom we interact, building long-term relations based on mutual benefit, **trust, loyalty, credibility, and justice.***



In particular, we work to ensure that our profits benefit not just our shareholders but our employees, who not only earn more money but receive other benefits like wellness and sports facilities; our tenants, to whom we pay special attention; our investors, who we help by guiding their investment toward socially and environmentally responsible ends; our suppliers, who we assist in conducting their business responsibly, and the communities where we operate.

We believe in conscious leadership and culture, focused on creating an ecosystem in which we are all connected, always in pursuit of improvement, inspired to create value for all stakeholders, and in which every team member is a leader working toward these same ends.



By operating ethically, we conduct our business activities with integrity and respect for the laws that regulate our corporate activity.

By considering each of our employees a leader in creating value, we support people's advancement, encouraging teamwork and collaboration to achieve common goals, with opportunities for development, growth, training, and motivation for our employees.

By embracing each of our stakeholder groups within our ecosystem, we foster healthy competition and sound practices for our clients, suppliers, and real-estate partners, avoiding conflicts of interest.

Additionally, by considering the communities where we operate, our country, and our planet as integral parts of our business, we promote environmentally responsible practices and contribute to sustainable development by adopting responsible business practices and abiding by international standards on respect for human rights in the short, medium and long term.



*We are an ecosystem
of ethical, responsible leaders
who create and administer reliable,
resilient and sustainable industrial
properties, creating value
for all of our stakeholders.*



Our
CULTURE OF
 INTEGRITY

Integrity means behaving honorably, responsibly, with respect and discipline; **it is ensuring that our words are consistent with our actions.**

We assume a commitment to **preventing and combating corruption** in all our processes and interactions with stakeholders.

Conflicts
 ————— *of interest*

“ *A conflict of interest is any activity, relationship, or other circumstance in which personal interests may enter into conflict with Vesta’s interests.* ”

We work to always benefit the company, ensuring that our decisions are not influenced by any interest other than productivity, efficacy, efficiency, and the pursuit of our goals. Therefore, we cannot and must not have any financial interest, nor work for, serve as a consultant to, or have a relationship of any other kind with a Vesta competitor, supplier, client, or contractor, nor make purchasing or supply decisions that may benefit our friends, relatives or ourselves.

We avoid using company resources, including our time at work, company facilities and supplies, for any matter not pertaining to Vesta. Any exception must be authorized in writing by the Chief Executive Officer.

To avoid conflicts of interest and resolve them in cases where this is necessary, we are responsible for making an annual written declaration of activities, relationships, financial or other interests that may conflict with Vesta’s interests.



Transparency and accountability

As a publicly traded company, we have a legal and **ethical commitment** to guarantee transparency and accountability before the authorities, market and financial regulatory authorities, and our shareholders.

One of the accountability mechanisms we have is our **Commitment Program**, with which we foster a constructive dialogue between the company and its main stakeholders in Environmental, Social and Governance (ESG) matters.

Risk management

We have a risk management system aimed at ensuring **compliance with external and internal regulations and fulfillment of the goals set by the organization.**

Personal Data protection

We ensure that any personal information in our custody is kept secure, guaranteeing that access to it is limited to authorized persons, and **under no circumstances will we share or disclose it to people outside the company.**

Information security

We safeguard the confidentiality and security of physical and digital information through actions aimed at protecting the integrity of our programs and systems.

Confidential information

We protect all information relating to strategies, projects and investments that are not yet public knowledge.



“ We manage our activity by **identifying risks in our processes** and through action plans to mitigate any accident that might occur.

”

Human rights

We promote equal opportunities and unconditional respect for human rights. We have processes for repairing the negative human rights consequences we may have caused or contributed to.

For more information, see our

Diversity and inclusión

Each of us is an expert in their job, regardless of age, gender, origin, nationality, marital status, ideas, opinions, religion, social or economic status, political preferences, or sexual orientation. These factors are not taken into consideration in hiring, dismissal, or promotions.

We make sure that prospective and current employees are treated with respect for their diversity, promoting equal opportunities in hiring and at every subsequent stage of their career with the company.

Our focus on equal opportunity encourages social mobility for both employees and other stakeholders.

“

We build equality through fair working conditions, salaries, and benefits, which allow our employees to improve their income and their families' well-being.

”

We also give a boost to communities in disadvantaged or vulnerable conditions by integrating accessible opportunities for all into our value chain, without exclusion on the basis of ethnicity, gender, class or sexual orientation, in keeping with our strategy of inclusion, education and community development in the communities where we invest socially.

As signing members of the Target Gender Equality Program, and in accordance with our our focus on gender incorporates elements from the global He for She movement, which encourages men to be active participants in the change by generating masculinities committed to promoting equality, ending harmful stereotypes, promoting inclusive language, identifying and eradicating violence, assuming responsible parenthood, and advancing women within the company.



Formal channels of communication

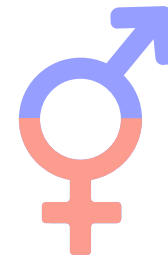
We encourage dialogue as a tool for resolving conflicts, using formal communication channels and maintaining a respectful, transparent, harmonious and purposeful stance with all stakeholders with whom we interact. To learn about our people's opinions, we conduct a work environment survey every two years.

We have an internal program of Ambassadors, change agents who serve as a channel of communication between top management and employees of the organization.

Substance consumption

We are a workplace free of the influence of alcohol and illegal substances. We do not allow the possession, distribution, or sale of such substances or the inappropriate or illegal use of any substance that alters the employee's faculties during the workday or while on company premises.

Personal relations within the company



Employees are not permitted to have a romantic or sexual relationship with another employee when the two are in a relation of supervision, financial control, audit, or other hierarchical arrangement, or when it constitutes a possible conflict of interest. If an employee is in doubt about the appropriateness of a relationship, they should consult the Human Resources Area to take the correct action. The company will act with discretion in such matters.

Anti-corruption

Acting in an upright manner in all business dealings entails being familiar with and applying our
If an employee has any questions regarding this Policy, suspects or has knowledge of any act of corruption, they should contact their immediate superior, the Chief Integrity Officer, or the legal area, or report it to the Ethics Committee.

“

Every employee has the obligation to earn certification in training of our code of ethics each year.”

Cybersecurity

Just as we protect ourselves in the physical world, cybersecurity is a shared responsibility. We are responsible for our digital information, and we are committed to protecting it and using it appropriately. In support of the company's cybersecurity strategies, we have an Information Security Policy, and we are trained to identify and avoid risks and vulnerabilities in our digital activity.

Vesta Image

When we represent Vesta at a national or international event, such as discussion forums, expos, training sessions, etc., we must conduct ourselves and act in accordance with our culture of integrity, and safeguard the company's reputation, success, and prestige. For more details, see our Training and Education Policy.

OUR SUPPLIERS



Our value chain is sustained by the service our suppliers provide us. They are our true partners in creating value. We provide the same opportunities to new market participants. To select prospective suppliers, we encourage fair competition and consider the information and the offers they present us impartially and objectively.

Vesta promotes respect for human rights in all its commercial relations and urges suppliers and commercial partners to adhere to the same principles we are governed by, paying particular attention to situations of conflict or high risk. When we initiate a business relationship with a new supplier, contractor or independent professional, we provide them with our Code of Ethics, our Policies on Anti-Corruption, Human Rights, and Sustainable Sourcing, our Conflict-of-Interest Questionnaire and the ESG Requirements for Suppliers.

“
When the company hires an outside party to assist in an official or regulatory process that is unfamiliar, complicated, or highly specialized, we make sure that party carries out the process expeditiously and in a fully legal manner.”



VESTA PARK
QUERÉTARO

We have a responsibility to avoid simulating competition or hiring suppliers for personal benefit under conditions different from those of the open market, because this could constitute a conflict of interest. To avoid this, we must fill out a conflict-of-interest form to make a record of and prevent situations that require the attention of the company. If an employee is unable to identify, prevent or avoid a likely conflict of interest, the best course of action is to notify the company.

We pledge to respect the time and resources of those who supply us with products and services, and to listen to their proposals. To encourage long-term relations, we offer honest and timely feedback. We comply fully and promptly with our financial commitments, communicating authorization and payment processes at the appropriate time, and we do not make transactions or contracts conditional on personal matters.

We keep our suppliers' information confidential, and we refrain from sharing inside information that may compromise our long-term relationship.

In environmental matters, we work with our contractors to measure the ESG impacts they have in the construction of industrial buildings and parks using the Vesta Sustainable Construction Manual and by filling out the corresponding Checklist.

**“
We offer equal opportunity to our suppliers
and are *honest and transparent* in
choosing those that offer the best quality
of products and services.”**



OUR COMMITMENTS TO THE ENVIRONMENT, SOCIETY AND GOVERNANCE

A fundamental proposition of our work is the pursuit of environmental sustainability, social investment, and corporate governance. These are central to our strategy and our actions.

We see ourselves as part of the communities where we operate, so we create collaborative projects and constructive dialogue in which we recognize the needs and the different cultural, environmental, economic, and social context in which we operate. For this reason, when we develop our projects in conjunction with the community, we take human rights, gender equity, inclusion, environmental and transparency criteria into account at all times.



We forge positive and meaningful ties with our stakeholders to build long-term relations, reinforcing the bonds of trust that we form with all of them.

We are committed to reducing the environmental footprint of both our complexes and our operations, to the benefit of our tenants, the industrial real estate industry, and the society within which we operate, working for sustainable development together with our stakeholders.

We strive to make our developments resilient and increasingly capable of facing global challenges like climate change, natural disasters, and resource scarcity. Our commitment includes caring for biodiversity and monitoring our clients' water and carbon footprint in a spirit of shared responsibility.

Finally, in the interests of transparency and accountability, we have an Environmental, Social and Corporate Governance Committee, a standing body responsible for setting strategy, verifying compliance, and evaluating the company's performance in matters of social investment, environmental sustainability, and governance.

We pledge to respect human rights, labor standards, environmental care, the communities where we operate, transparency, and the battle against corruption in all transactions and relations with our stakeholders.

OUR RELATIONS WITH THE GOVERNMENT

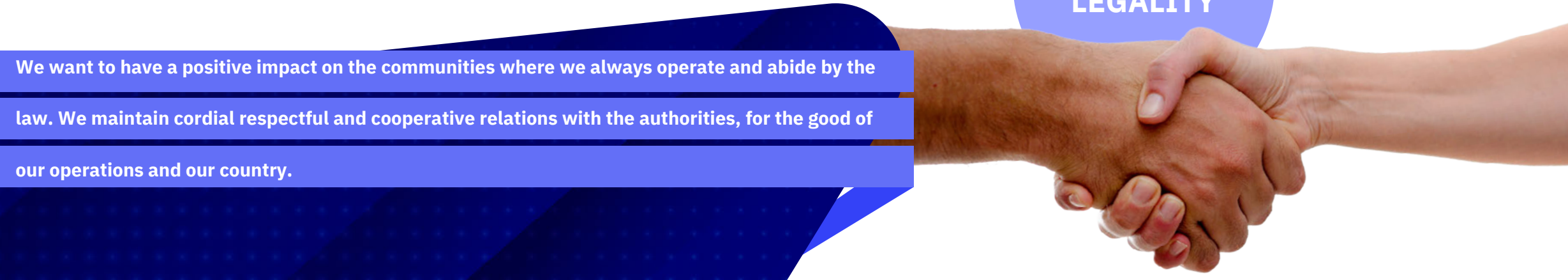
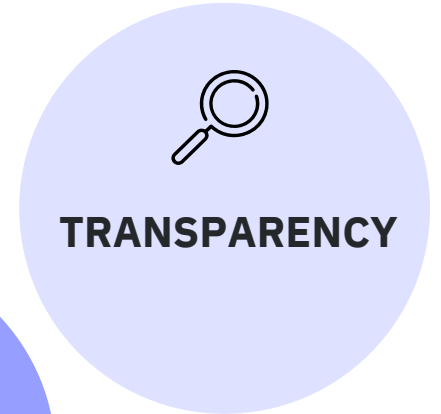
Government authorities are one of the most important components in establishing and managing our operations. For that reason, we supply full, accurate and timely information in all official processes, procedures, and paperwork.

In keeping with our *Code of Ethics* we neither pay nor receive money, gifts, loans or other favors that might influence business decisions or compromise the objectivity of an opinion. Nor do we pay bribes or other “facilitating payments” to public servants to expedite procedures relating to our business, such as construction or zoning permits.

Our financial executives are trained to recognize and reverse attempts at money-laundering. We will play no part in a transaction in which the assets are the result of crime, in which the intent is to conceal the true origin of the funds, or to gain the veneer of legitimacy when such is not the case.



*All of our relations with authorities
Are based on*



We want to have a positive impact on the communities where we always operate and abide by the law. We maintain cordial respectful and cooperative relations with the authorities, for the good of our operations and our country.

OUR BOARD OF DIRECTORS



Since our founding, our Board of Directors has worked to follow best global practices, including governance, human rights, gender, equity and inclusion, with a long-term vision.



Our committees are chaired by independent board members and each meets at least once a year.

“

*As members of the Vesta Board of Directors, we reiterate our commitment to acting with integrity and professionally in the performance of our duties and activities, within a legal and ethical framework to guide the company toward the highest **standards of quality, service, competitiveness, and profitability.***

We direct this company in strict accordance with all laws, standards, regulations, policies, and procedures, envisioning a sustainable long-term future for the business and its stakeholders.

Through these, we execute and ensure that shareholders' decisions are duly enforced, and we establish general policies for management of this company. ”

OUR ETHICS COMMITTEE

The mission of this committee is to encourage a culture of integrity among all of us who are part of Vesta, not only by learning about this code and other related policies, but by applying its principles in our day-to-day work. Furthermore, every case brings lessons that enrich our culture of integrity.

If anyone has a question or dilemma about any situation they encounter at Vesta, they should feel free to fulfill their responsibility to bring it to their immediate superior or the Chief Integrity Officer before acting.

Committee — members

José Antonio Pujals

Chairman

Alejandro Pucheu Romero

Alfredo Paredes Calderón

Elías Laniado Laborín

Daniela Berho Carranza



How the committee works

The committee meets as many times during the year as necessary.

The committee reports to the Chairman of the Board on the status of cases that have come to its attention during the period.

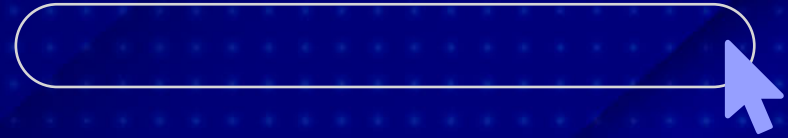
The committee does not impose sanctions; this is the responsibility of the company's officers.



Communication channel

Stakeholders are invited to write to etica@vesta.com.mx to notify us of any complaint, idea, question, suggestion, comment, or compliments to the committee. We also have a

whistleblower's hotline, available at:



Stakeholders may also get in touch with committee members directly at:

José Antonio Pujals

apujals37@hotmail.com

Alejandro Pucheu Romero

apucheu@vesta.com.mx

Alfredo Paredes Calderón

aparedes@vesta.com.mx

Elías Laniado Laborín

eliaslaniado@hotmail.com

Daniela Berho Carranza

daniela@thedaileymethod.com

Investigation of *complaints*

“We encourage everyone in this organization to set an example of consistency and compliance with the code of ethics, and to keep stakeholders aware of it at all times.”



The committee receives all reliable and good-faith complaints and processes them to take the appropriate action. We recommend that complainants attach any evidence they may have on the case, and sign the complaint, to be able to address it promptly. You may also present your complaint anonymously, and in any case the Committee guarantees absolute confidentiality for all matters brought to its attention.

In dealing with these reports, the Ethics Committee will act to protect informants from any kind of reprisal, understood to mean any action that may give the slightest suspicion that the person in question is being singled out for some form of discrimination or penalty. We also guarantee informants' confidentiality and protect their identity, except where otherwise established by law.

We will undertake a thorough investigation of all reports received by the committee, and we have a zero-tolerance stance on all acts of corruption. We will take the corrective and preventive measures necessary to ensure that the conduct is not repeated in the future, and we will sanction anyone who attempts to use such reports to slander or libel another person.

The sanctions provided for in the Code of Ethics may range from a written reprimand to justified dismissal as established in the Federal Labor Law, or even criminal charges when the situation so warrants.

VESTA'S TEN COMMITMENTS



1.

I **act with integrity** in all of my activities within Vesta.

2.

I **respect individual differences and do not discriminate** against anyone because of their gender, social condition, sexual orientation, religion, skin color, capacities or physical characteristics.

3.

I always seek to **improve my knowledge and abilities** to continue growing and advancing myself, personally and professionally.

4.

I **share responsibility, information, support, and teamwork** to achieve both my own goals and those of Vesta.

5.

I maintain **respectful, constant, and fluid communication** with my colleagues regardless of their rank.

6.

I **am responsible for how I use my time**, considering the importance and urgency of each situation, as well as extraordinary circumstances.

7.

I **respect my time and that of others**, without exception.

8.

I **cultivate long-term relations** based on trust with all our stakeholders: investors, clients, suppliers, industry partners, government and authorities, organizations, and others.

9.

I **practice and promote Vesta's values of social, environmental, and corporate governance** responsibility in all my daily activities.

10.

I try to raise **standards** every day, in all that I do.

SUPPLIERS CODE OF ETHICS

Name

Company

Position

Services or products you offer

Answer each question choosing YES or NO and providing detail when required:

- 1. Do you have any working, consulting or similar working relationship with a Vesta employee, in addition to the commercial relation you have with the company?**
YES NO
 In case you do, please write down the employee's name, what kind of relationship, and the time it has lasted so far.
- 2. Do you have any kinship relation (by blood or relationship) with any Vesta's employee?**
YES NO
 In case you do, please write down the name of the person and kind of relationship.
- 3. Do you have any ownership interest (share participation) or any other similar interest in Vesta?**
YES NO
 In case you do, please describe the kind of ownership you have, nature and for how long you have had it.
- 4. Do you have any kinship relation (by blood or relationship) with a person who has ownership interest (share participation) or any other similar interest in Vesta?**
YES NO
 In case you do, please describe the name of the person, the company in which they work and the kinship.
- 5. Are you member of any Board of Directors of a different company to the one you represent at the time that you answer this questionnaire?**
YES NO
 In case you do, please describe the name of the company, the kind of nature and for how long you have had the relationship.
- 6. Do you have any relation as employee, consultant or any other similar relation, with a Vesta's client?**
YES NO
 In case you do, please describe the name of the company, the kind of nature and for how long you have had the relationship.
- 7. Do you have any kinship relation (by blood or relationship) with an employee, consultant or any other similar relation, with a Vesta's client?**
YES NO
 In case you do, please describe the name of the company, the kind of nature and for how long you have had the relationship.
- 8. Have you received any gifts and/or benefits that surpass the cost of US\$ 200 (American dollars) from any Vesta's employee?**
YES NO
 In case you have, please write down the name of the person, the nature of your relationship, the gift received and the reason why you received it.

9. Have you given any gifts and/or benefits that surpass the cost of US\$ 200 (American dollars) to any Vesta's employee?

YES NO

In case you have, please write down the name of the person, the nature of your relationship, the gift given and the reason why you gave it.

10. Are you an employee, consultant or do you have any other similar relation with a Vesta's competitor?

YES NO

In case you do, please state the name of the company, the nature and for how long you have had the relationship.

11. Do you have any kinship relation (by blood or relationship) who is an employee, consultant or any other similar relation with a Vesta's competitor?

YES NO

In case you do, please state the name of the company, the nature and for how long you have had the relationship.

12. Do you have any ownership or any similar interest (aside from market stock shares) with any Vesta's competitor?

YES NO

In case you do, please state the name of the company, the approximate number of shares and for how long you have had the relationship.

13. Do you have any kinship relation (by blood or relationship) with someone who has any ownership or any similar interest (aside from market stock shares) with any Vesta's competitor?

YES NO

In case you do, please state the name of the company, the approximate number of shares and for how long you have had the relationship.

14. Have you consciously revealed any kind of confidential information about the company to unrelated persons to Vesta?

YES NO

In case you have, please describe the situation.

15. Are you subject to any legal or tax investigation by any authority?

YES NO

Are you subject to any legal or tax investigation by any authority?

16. Are you involved with an entity or relation that may appear to be in conflict of interest, that eventually may appear to be so, or that has not been covered in the previous questions?

YES NO

In case you are, please describe at detail the relationship.

Date. 2022.

Name.

vesta

I have answered this questionnaire and I certify that my answers are complete, correct and truthful. I also certify that I have read and understood **Vesta's Suppliers Code of Ethics**, and that I commit to report any event that causes a conflict of interest in the delivery of the products or the development of services provided to Vesta.

Signature

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