

Code of Ethics & Business Conduct



We build a **better future** together



Lorenzo Dominique Berho
CEO

Vesta team:

Our Code of Ethics and Business Conduct is an essential document to guide our decisions and ethical choices, and it's written for each and every one of our collaborators. Whatever our role in the Company, our commitment with integrity is immovable, since our ethics culture is the fundamental principle that informs our strategy and business moves.

Likewise, our ethics culture is held on to by our desire to build a better Mexico and our support for Environment, Social, and Governance (ESG) principles, under which we are a benchmark for the industry and for our own sector.

Every action we take is to change the world for the better. Our Code invites us all to apply Vesta's values in our daily work and thus contribute towards a more modern industrial platform, with better standards and to contribute towards the growth and progress of Mexico.

Thank you for your commitment towards taking Vesta through a good path, and building a **better future**, together.

Our communication Channels



Collaborators may write to **etica@vesta.com.mx** for any complaint, idea, question, suggestion, or comment they have for the Ethics Committee.



We also have a confidential hotline available 24/7 worldwide
www.SpeakUpVesta.com.mx



	Message	Channels	Spirit	Respect	Integrity	Passion	Sustainability	Committed
Who Are We?	Our Purpose	Our Guiding Principle	Our Values	How Do We Apply?	Vesta's Commitments			

The **vesta** Spirit



Who are We?



Corporación Inmobiliaria Vesta, S.A.B. de C.V. (Vesta) is a holding company for Mexican corporations that make up the Vesta economic group. We purchase, sell, manage, and lease real estate, mostly industrial buildings and distribution centers in Mexico.

Vesta's Code of Ethics and Business Conduct ("our Code") shows our ethical commitment. It builds the development blocks needed to guide everyone who works for or with us in any capacity, Board members, and third parties that represent Vesta, including consultants and contractors.

Our Code can't cover all possible scenarios. If collaborators have any questions or concerns, they must reach out and ask help from their manager or use the other resources provided by Vesta, like their communication channels: **www.SpeakUpVesta.com.mx**. Same case for any ethical dilemma.

We will support whoever shares their concerns. Vesta doesn't tolerate any sort of retaliation against those who report misconducts in good faith.

What does good faith mean?

Reporting misconduct in good faith means doing so with honesty and with the full belief that the misdeed actually occurred. The report may turn out to be incorrect, but as long as it's made honestly, it's in good faith.

What is our Purpose?

INNOVATE MEXICO'S INDUSTRIAL PLATFORM

We believe our purpose is to bring the best and most modern industrial portfolio, attracting quality investors to our country. We aim to add value in each strategic market in Mexico, thereby improving the lives of Mexicans.



What's our Guiding Principle?

LOVE FOR
MEXICO



We are building a better Mexico, and each one of our actions contribute towards its improvement.

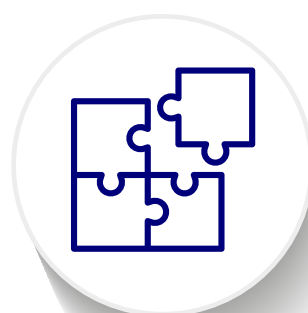
We are committed to upholding the highest standards to establish our Mexican business as a global benchmark. We ensure that each one of our daily actions and our meaningful choices help build a country that serves as a valuable legacy for future generations.

Anytime we talk about Mexico, we focus on solutions and positive characteristics of our country; we won't talk about its issues if we aren't focusing on solutions.

What are our Values?



INTEGRITY, SUSTAINABILITY PASSION & RESPECT



INTEGRITY

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



SUSTAINABILITY

We work towards change with commitment and long-term vision, thinking about the legacy we leave for future generations.



PASSION

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



RESPECT

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

How do we apply our Values?

We believe all human beings as well as the environment are **worthy of respect** and should be treated carefully. Doing business ethically is ingrained in our DNA. We create value and earn profit for our stakeholders in an ethical and legal way. This way, we work towards our vision of building a more cooperative, humane, and positive future.

We build long term relationships based on win-win, care, and trust. We acknowledge our goals won't just benefit shareholders, but also:



**All of us who
work for Vesta**



**Our
Tenants**



**Our
Investors**



**Our
Suppliers**



**The communities
where we operate**

We aim to be the standard for a socially and environmentally responsible business for all our stakeholders. We are part of an ecosystem in which we are all connected. This way, we work with stakeholders towards a common goal.

We consider the wellbeing and viability of our communities, country, and world to be essential for our business. Sustainable development, responsible business practices, and respect for human rights are fundamental to our success.



Vesta's 10 Commitments

PLEASE READ OUR 10 COMMITMENTS, THAT GUIDE US IN OUR ROLES IN VESTA.



OUR 10 COMMITMENTS



WE CREATE AND MAINTAIN RELIABLE, RESISTANT, AND SUSTAINABLE INDUSTRIAL PROPERTIES.

OUR REAL ESTATE CREATE VALUE FOR ALL OUR STAKEHOLDERS.

We value Respect

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

Our People

Thanks to the effort of everyone who works with us and on our behalf, we are leaders in the industry. We attract multinational companies and the best investors thanks to our people's dedication. With this in mind, we continuously improve working conditions, and we seriously consider the well-being of everyone of our collaborators.



OUR PEOPLE Q&A



Our work Environment

In Vesta, the work environment is ethical, safe, and respectful because everyone is treated in a dignified, equal manner. We are committed to keeping conditions that prioritize our collaborators' health, safety, productivity, and their professional development. We provide them with the necessary tools so they can perform up to par, and we recognize merit and efficiency in a just, transparent way.

We comply with all applicable Mexican laws, including the Federal Labor Law and NOM-035-STPS, which is focused on the prevention and assistance of psychosocial risks. Furthermore, we have incentives for the physical and emotional well-being of our employees through programs that promote health, exercise, psychological support, and life-work balance.

We have a zero tolerance policy regarding discrimination and harassment. It is essential for our culture that professional relationships are based on mutual respect. In this way, we also ensure the law and our company's values are being respected.

Workplace harassment is defined as any unwished conduct that seeks or manages to create an intimidating, hostile, humiliating, or offensive environment. This includes verbal, physical, sexual, psychological harassment as well as threats, intimidations, or any act that aims to endanger another person's dignity, safety, or well-being.

It's a necessity to understand the difference between workplace harassment and what a boss is doing to fulfill their legitimate responsibilities.

This is NOT workplace harassment:

Reasonable, objective, and respectful supervision or performance evaluation actions, such as:

- Setting work goals, indicators, or standards;
- Giving constructive feedback, even when it's criticism;
- Asking for responsibilities and deadlines to be followed;
- Correcting performance deviations or opportunity areas;
- Applying disciplinary actions justified within the internal politics and the law;
- Taking organizational decisions based on business criteria.

These activities are a natural part of directorial management and they seek to strengthen productivity and professional development; they must not be taken as harassment when they're applied with justice, respect, and objectivity.

This IS workplace harassment:

- Insults, humiliations, mocking, or personal depreciation;
- Threats, intimidations, or unjust retaliation;
- Persistent conducts meant to deteriorate a person's self esteem, stability, or performance;
- Deliberately isolating or sabotaging a collaborator;
- Any repeated or severe conduct that leads to a hostile or offensive environment.

These conducts oppose our values and they're strictly forbidden. We promote fair workload distribution, open and respectful communication, and a performance evaluation based on objective criteria that is aligned with our business values.



DISCRIMINATION AND HARASSMENT Q&A



Human rights

We give equal opportunities and follow human rights unconditionally. We approach any negative impact we might have or contributed to on human rights. We support the Universal Declaration of Human Rights and the **United Nations Guiding Principles on Business and Human Rights**. We are also part of the **United Nations Global Compact**. For further information, read our **Human Rights Policy**, and **Human Rights Risks and Action Strategies**.

Diversity & Inclusion

Vesta acknowledges and values the contributions of everyone who has worked for or with us, no exceptions. Things like ethnicity, nationality, gender, age, disabilities, social class, health conditions, religion, opinions, sexual orientation, and marital status are not taken into account in the hiring process, promotion, or employment.

We encourage diversity in every level of our organization and we embrace equal opportunities when we hire, train, and promote our employees.

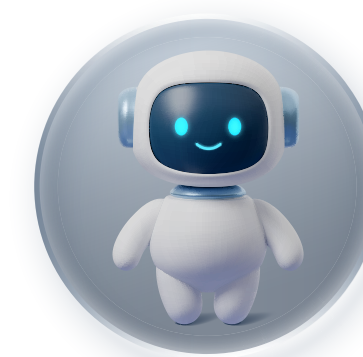
Our commitment to equality encourages our employees' and stakeholders' social mobility.

By providing fair work conditions such as good salaries, benefits, and a safe work environment, we contribute to the economic and social wellbeing of our collaborators' families.

Likewise, we create opportunities for disadvantaged groups, without any discrimination based on ethnicity, gender, social condition,

sexual orientation, or any other personality or physical trait protected by the law. This aligns with our inclusion, education, and community development strategy.

In accordance to our **Diversity, Equality, and Inclusion Policy**, we are signing members of Target Gender Equality Programme



DIVERSITY AND INCLUSION Q&A



We use dialogue as the main road to solve workplace issues and strengthen workplace coexistence.

We carry a workplace climate survey every two years to learn how our people feel regarding their work environment. Results allow us to identify opportunity areas and boost practices that lead to a healthy and productive work environment.

We also have an internal Ambassador Program, made up of employees chosen every three years. These ambassadors are agents of change and liaisons between senior management and the rest of the company. Ambassadors have periodic meetings with the teams to gather ideas, find issues, and ease open communication, they then share these matters with senior management, thus working on promptly solving workplace issues.

Workplace Safety



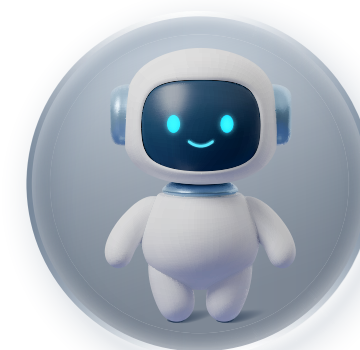
We keep our workplace safe and healthy by following the corresponding laws, standards, and regulations regarding occupational safety and health.

This includes making sure all workers wear their personal protection equipment in an adequate manner, as well as ensuring all incidents, accidents, or unsafe conditions are immediately reported and taken care of quickly and effectively.

We have brigades for first aid, evacuation, and in case of a fire in all of our offices and work spaces. Our brigade members get continuous training to stay up to date on emergency responses, which allows us to act promptly in critical situations, protecting everyone's integrity.

We also maintain a workplace free of alcohol and illegal substances. We don't allow the use of any substance, even legal ones, that can impair a person's safe and responsible performance during the workday within the company's facilities.

When using advanced digital technologies, including automated or Artificial Intelligence based systems, Vesta ensures the use of them doesn't result in risks to people's safety, dignity, or wellbeing. No technology should replace human responsibility when it comes to safety, nor should it justify acts that endanger employees.



WORKPLACE SAFETY Q&A



Personal data Protection



We are committed to keeping safe any personal and sensitive information given to us, following due processes. We only allow access to those who have specific authorization and a necessity for the information. Our personal data protection policy includes the Privacy Policy Agreement, through which we let the owner know how their requested data is being used, detailing how they can exercise their ARCO rights. Personal data can only be used when the owner has agreed to the policy.

Protected personal data are any information related to a natural person that has been (or can be) identified with, like their name, picture, or e-mail address, among others.

We also protect sensitive personal data that contain certain personal traits or data which, under the wrong hands, could be used to discriminate or endanger the person, like information regarding their race or ethnicity, health status, genetics, religion, philosophy, morals, union affiliation, political opinions, or sexual orientation.

Confidential Information

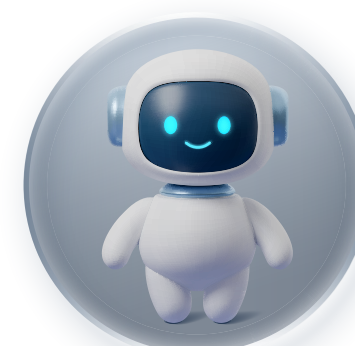


We protect our confidential information; if we need to share with other company members, they are informed of the fact it's confidential. There is no information shared with third parties, except when authorized and signed off in an agreement.

In case the government asks for confidential information, Vesta ensures it's via writing and up to legal standards, and that it has to go through our legal department.

Protected confidential information is non-public information related to, for example, strategies, projects and investments, product information and designs, methods, marketing plans, financial information, client and associate data, flow charts, and intellectual property.

We also protect intellectual property, which refers to creative works, designs, or inventions that an individual or company can claim property of. Some examples: brands, designs, patents, trademarks, copyrighted materials, trade secrets, and software.



CONFIDENTIAL INFORMATION Q&A



Asset Protection



The entire Vesta team has to protect our assets against loss, theft, or misuse, so we can safeguard our assets and profitability.

We use Vesta's equipment, vehicles, supplies, and electronics (including hardware, software, and data) exclusively to conduct business for Vesta. We are always consistent with our guidelines. Any issues such as theft, misuse, or loss, must be reported to the responsible party or to the Legal Department.

Information & Cybersecurity

We maintain adequate safety systems, controls and measures to safeguard confidentiality, integrity, and availability of information, in both physical and digital formats, protecting it against non-authorized accesses, misuse, loss, alteration, or undue disclosure.

Cybersecurity is a shared responsibility, every Vesta collaborator has to protect and make good use of the information and technological resources they're given, always acting accordingly to ethical, legal, and corporate principles.

Our Information Protection Policy sets guidelines, obligations, and good practices that must be followed to identify, prevent, and reduce information technology risks.

Artificial Intelligence

The use of Artificial Intelligence (AI) is not a minor thing; it's a key element for productivity, efficiency, and competitiveness. That's why Vesta shouldn't get by without it. Nevertheless, information must never be compromised. That's why Vesta has its own IA system (BOLO) for inside work, its (confidential) information is stored within the company; this doesn't use internet nor is it public in any way, shape, or form.

In case of needing an additional AI tool, aside from the one developed by Vesta (ChatGPT, Gemini, Claude, Copilot, among others), collaborators must not use it in a reckless way that could endanger the company or affect confidentiality or the company's reputation. Likewise, they must not replace their work through AI usage, as per the Artificial Intelligence Policy stipulates.



Appropriate Communication

We represent Vesta in debate forums, expositions, training sessions, and the like, so we must always keep in mind how Vesta presents its image. This means acting with integrity and protecting Vesta's reputation and credibility.

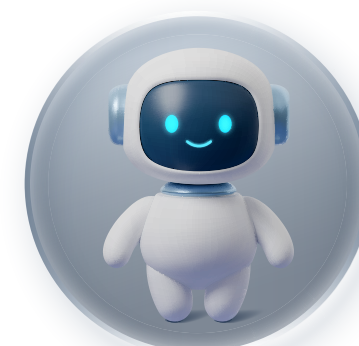
We respect everyone's right to free speech in social media, blogs, and other Internet sites. However, before posting anything about Vesta, remember that doing so is a public disclosure. To protect our confidential information, collaborators shouldn't post about Vesta on the internet unless:

- They're authorized as a Vesta spokesperson to divulge such information;
- They have specific authorization from the Communication and Investor Relations Departments to do so, just as our Disclosure Policy dictates.

Disclosure of confidential information could go against our confidentiality agreements and/or reveal trade secrets, destroying their value. Such disclosures could also break securities laws, which could be severely penalized.

We also don't comment on Vesta on social media or public forums. When finding an infraction, it must not be commented on; it should be brought up to the **Communications Director (cmedina@vesta.com.mx)** and the **Legal Director (apucheu@vesta.com.mx)** immediately. Our Disclosure Policy is available for guidance.

To be a speaker or panelist, a collaborator must disclose the content they're presenting with the departments of Communication and Investors Relations, and they must receive approval in order to share the material with the public.



DISCLOSURE Q&A



We value **Integrity**

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



Risk Management

WE IDENTIFY RISKS AND KEEP ACTION PLANS TO MITIGATE THEM.

Our risk management system ensures compliance with external and internal rules. This system holds us accountable to regulatory authorities.



Conflicts of Interest

A conflict of interest is when our personal interest is conflicted, or seems to be, with Vesta's interests.

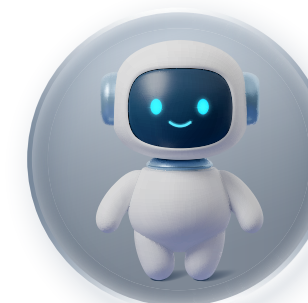
The decisions we take on behalf of Vesta's name must be in Vesta's best interest. These often involve suppliers, clients, or contractors, as well as purchase or supply matters. It becomes a problem if their own interests, or the interests of a loved one, like a friend or family member, interferes with the Company's interests. That's why:

- We avoid any financial or familial ties with businesses that compete and/or has any relationship with our Company.
- We don't take any business opportunities we find through Vesta's corporate information or property or through our positions in the Company for our own personal benefit.
- We don't use Vesta's resources, including our worktime, the installations, and supplies, for anything that's not Vesta-related.

We avoid and manage conflicts of interests in all scenarios, including hiring suppliers, by disclosing the potential or real conflict. We make sure to make disclosures throughout the year regarding any conflicts that might arise. Additionally, we annually announce in writing the existence of possible conflicts of interest. Disclosing any activity, relationship, financial or other kind of interest that could conflict with those of Vesta may result in a change of work duties.

We report actions that could imply a conflict of interest to the Legal Director and the Compliance Director. Senior executive officers and directors must inform the Legal Director and the Compliance Director of any important transaction or relationship that might, within reason, give place to a conflict of this type, and these Directors must report this to the Ethics Committee. Conflicts of interest that involve the Legal Director and every other director must be directly reported to the Ethics Committee.

Any exception to the use of company resources that is not related to Vesta must be authorized, in writing, by the Human Resources Director.


[CONFLICTS OF INTEREST Q&A](#)


Personal relationships within the company

Employees must disclose the personal relationships they have with other employees, such as familial or romantic bonds. Generally, these types of work relationships signal a conflict of interest. This might require a change in job duties. When in doubt regarding whether a relationship is appropriate, collaborators must consult with the Human Resources Department. Vesta will act with discretion in these situations.

Fair antitrust competition

We work on treating our clients, suppliers, competitors, collaborators, and the public in a fair manner, following our ethical business practices and always in accordance with the law. We have guidelines that lead us to avoid manipulation, concealment, abuse of privilege, or unfair dealing practices.


[PERSONAL RELATIONSHIPS Q&A](#)

[FAIR ANTITRUST COMPETITION Q&A](#)


Fight against Bribery



We will never bribe or accept bribes from anyone, including government officials. Thus, we don't offer, provide, or accept anything of value to influence anyone's business decision-making or in exchange for any benefits. We also don't take facilitation payments– which are small payments to accelerate routine government processes, like issuing permits.

We monitor third parties and conduct due diligence on them before hiring them. We maintain accurate and complete books and records. We also follow anti-bribery laws, like the Foreign Corrupt Practices Act in the U. S. (FCPA), when applied.

Who is a government official?

Government officials are politicians, the employees of: a government agency, or a government-run organization, or an international organization, like the World Bank, among others.

What do we define as “anything of value”?

It means cash, gifts, job offers, donations to a preferred charity, favors, or anything that could be valuable to the receiver.

Anyone who makes business with or for Vesta must follow our **Anti-Corruption Policy**.

When in doubt, or to report any misconduct suspicions, as well as to ensure whether certain acts would violate anti-bribery legislations (like FCPA), collaborators must contact their manager, the Compliance Director, and the Legal Director. They can also report misconduct through the reports hotline or to the Ethics Committee. Anyone violating this policy will encounter disciplinary measures, as well as potential civil or criminal liabilities.

Gifts & Entertainment



We allow for our collaborators to give and receive gifts and hospitality, as long as they're reasonable, proportional, and don't exceed the limits established in the **Gifts and Entertainment Expenses Policy**.

Vesta collaborators can't offer nor accept gifts or hospitality that go above \$4,000 Mexican pesos or \$200 American dollars (or the equivalent) throughout a one year period.

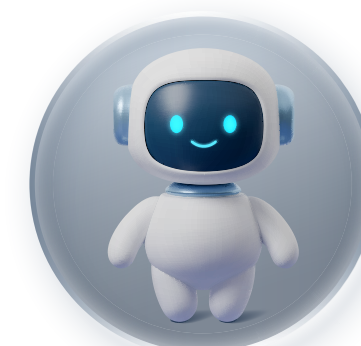
Collaborators must consider:

- The value and frequency, the amount, who's offering and who's receiving, and the moment they offer or accept it.
- Setting on record all gifts and hospitality they receive or are going to receive in the "Gifts and Entertainment Expenses Registration Form" and wait for a response from the Compliance department.

Giving gifts and/or any hospitality to government officials is not allowed (no matter what kind it is or the amount). The collaborator must ensure that any gift or hospitality they offer isn't and can't be perceived as a bribe or an inappropriate benefit. It's strictly forbidden to accept or offer cash gifts, no matter the amount. The collaborator must not ask for gifts or favors. Likewise, they must reject any sort of gifts or hospitalities that go against the law or Vesta's codes and policies.

Before beginning any relationship with a third party, the collaborator must make sure that this individual knows the directives and Vesta's Code of Ethics and Business Conduct on Gifts and Entertainment Expenses.

When it comes to special events or in a case the CEO deems appropriate, there might be exceptions to this policy, as long as the CEO authorizes it in writing.



GIFTS & ENTERTAINMENT Q&A



Anti-money laundering and Tax Evasion



Our Accounting and Treasury Departments are trained to recognize and revert money laundering attempts. We don't partake in transactions where the assets are the result of a crime. This includes transactions made to hide the origin of the funds or to make illegitimate funds seem legit. We also adhere to applicable economic sanctions requirements.

Our goal is to have a positive impact on the community. We follow the law and respect and cooperate with the legal authorities for our own good and the good of our country. This means we pay what we owe in taxes. We practice tax efficiency, never tax evasion. We realize that fully functioning societies and economies need properly funded governments.



LAUNDERING AND TAX EVASION Q&A



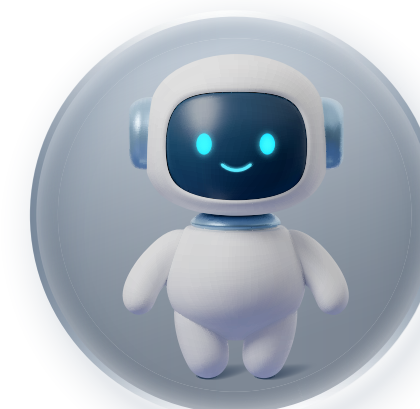
Our relationship with the Government

OUR RELATIONSHIP WITH GOVERNMENT OFFICIALS IS
BASED ON HONESTY, TRANSPARENCY, AND LEGALITY.

Governmental authorities supervise the foundation and management of our operations. That's why we offer full, accurate, and timely information regarding all official processes and procedures.

As per our **Anticorruption Policy**, we don't offer, provide, or accept anything of value to influence anyone's business decision-making or in exchange for any benefits. We also don't take facilitation payments– which are small payments to accelerate routine government processes, like issuing permits.

We support collaborators being active in politics, as long as it is under their own name, time, and using their own money. We don't endorse any political candidates in Vesta's name, and we do not use the Company's money to fund any politician's campaign.



RELATIONSHIP WITH THE GOVERNMENT Q&A



We value Passion

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



Our Purpose

OUR PURPOSE IS TO INNOVATE MEXICO'S INDUSTRIAL PLATFORM

Through the creation, management, and maintenance of the country's most modern and sustainable industrial portfolio, so we can receive the most solid multi-national companies in the world, as well as to house with the best standards their operation.



Our Clients



WE OFFER AN HONEST, CLEAR, TRUSTWORTHY, AND EXCELLENT SERVICE

We fulfill our clients' needs, we offer a personalized service, and we are grateful for their comments. We base our relationships to strategic associates on loyalty, honesty, and trust. We build lasting relationships through innovative solutions and joint ESG actions.

Every year we run a survey through our clients to get to know their thoughts and opinions and measure how satisfied they feel with us. Our goal is to be the best option for them and exceed their expectations by anticipating their needs. This grants us a lasting relationship.

We are honest with our clients. This means we tell them when the state of our properties could trigger safety issues.

We don't make fake or misleading statements about our competitors or their goods and services. We don't engage in improper influence when selecting suppliers, contractors, and subcontractors. We don't offer nor provide inappropriate benefits to a possible client to seal a deal or reach a goal. We don't sacrifice long term value for short term results.

We protect our clients' information confidentiality as much as we protect ours. We keep this information safe and are committed to only use it legitimately.

Our real estate Partners

**WE PROMOTE FAIRNESS, HONESTY, AND HEALTHY
COMPETITION IN THE INDUSTRIAL REAL STATE
INDUSTRY.**

Vesta is nothing without the trust, collaboration, and support of many industry partners: financial groups, development banks, brokers, industry associations and chambers, consultants, among others. We are a key player in the real estate industry, and we promote a healthy and loyal competition. We act honestly, ethically, and responsibly.

We propose business practices and improvements that benefit industry partners, communities, and the environment.

We respect all human rights, the environment, applicable laws, and Vesta's policies. There are no exceptions. This commitment to human rights, laws, and policies apply even in corporate settings where ride and unfair competition, or when legal processes are tedious, lengthy, or unclear.

We are strong and strategic allies. That's why we offer relevant, true, and timely information to our industry partners. This ensures healthy and lasting commercial relationships.

We carefully interact with our industry partners in conferences or similar events. We don't use those forums to get exclusive privileges, advantages, or any non-authorized information.

We protect and maintain Vesta's image and reputation. This is especially true in international events, where we also represent Mexico's image and its success story.



Our Suppliers

WE OFFER EQUAL OPPORTUNITIES TO OUR SUPPLIERS, WE ARE HONEST AND TRANSPARENT, AND WE CHOOSE THE COMPANIES THAT OFFER THE BEST QUALITY PRODUCTS AND SERVICES.

Our chain of value relies heavily on the service our suppliers provide. They are our partners for generating value. We offer the same opportunities for new suppliers as we do for the ones we've had for a while. We select possible suppliers in a fair and transparent way. We consider their information and services in an impartial and objective manner, we are conscious that sacrificing trust in order to achieve a commercial deal endangers our integrity and success in the medium and long term.

We expect our suppliers and our commercial partners to share our respect towards human rights and the environment, and that they join Vesta in paying special attention to conflict or high risk situations. Before introducing a new supplier, contractor, or freelancer in our business we run a background check, an evaluation and due diligence. We also ask them to check and adhere to Vesta's Code of Ethics and Business Conduct for Suppliers, as well as other policies; among them the **Anticorruption policy**, the **Human Rights policy**, and the **Responsible Sourcing policy**, our Survey on Conflicts of Interest, and ESG Requirements for Providers.

Sometimes we hire externals to the business to help us in official or regulation processes that are unknown, complicated, or very specialized for just us. In these cases, we make sure that the party has the resources and information they need to comply with the law.

We respect our suppliers' time and their resources, and we listen to what they need from us. We also offer them honest and timely information to ensure a lasting partnership. We fulfill our financial duties promptly and adequately. This means sharing information on the authorization and payment processes on time. We never condition transactions or contracts to personal matters.

We keep suppliers' information private and we don't share inside information.

We work 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 routinely subject to ESG audits to guarantee their compliance in these aspects.



Our Shareholders

We develop projects that generate value for all our shareholders, regardless of how many shares they own. We treat all our shareholders the same, no exceptions. We manage short and long term value creation to get sustainable benefits in the long term. We don't put our future success in jeopardy for short term benefits.

As a publicly traded company, Vesta must be transparent and be held accountable by regulatory authorities and our shareholders.

We give clear information to our shareholders and maintain a responsible and respectful communication with them. We don't hide or falsify records or data. We are always willing to listen, address, and promptly respond to their questions, doubts, or suggestions. We also protect all their private information and personal data.

We comply with our Board of Directors agreements, processes, and policies to mitigate risks for Vesta. We ensure that all of Vesta's corporate bodies meet the full extent of their duties.

We provide real, objective, and timely accounting and financial information. We keep all of our books and financial records accurate. Everyone in Vesta shares the responsibility to accurately document our actions and decisions.

WE OFFER OUR SHAREHOLDERS THE BEST RETURN ON THEIR INVESTMENT.

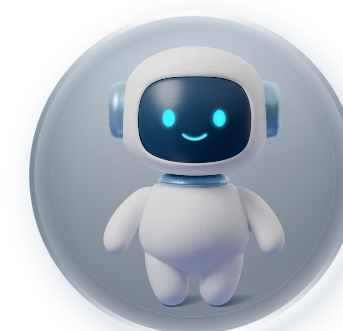
In case of finding inaccuracies, or doubting the veracity of some information in our accounting or financial reports, the collaborator must tell their manager, the Legal or Financial Departments, or the Ethics, Audit, Corporate Practices, Investment and/or Debt and Equity Committees.

Insider information

We don't use non-public information (insider information) Vesta or other companies get to trade in securities, and we don't offer this kind of information with third parties, like friends or family. This way, we follow our Code and the law.

We don't use insider information from Vesta or other companies for personal gain. That's why collaborators must consult our Policy regarding transactions made with securities of Corporación Inmobiliaria Vesta, S.A.B. de C.V., by Board Members, Officers, and Relevant Employees (Insider Trade Policy), and contact the Legal Department if they have any questions regarding buying or selling securities.

Under the **Insider Trade Policy**, Board members, management, and important employees that have access to confidential or insider information related to securities must follow the policy, the applicable securities related law, provisions, and our company's control mechanisms. The Legal Department monitors this compliance.



OUR SHAREHOLDERS Q&A





We value Sustainability

We work towards change with commitment and long-term vision, thinking about the legacy we leave for future generations.

Our guiding Principle?

OUR LOVE FOR MEXICO

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

We are responsible members of our communities. We strive for transparent and corruption-free relationships with our interest groups. We are always driven by the love we feel for our country, its progress, and sustainable development.



Our Commitment



WITH THE ENVIRONMENT, SOCIETY, AND GOVERNANCE (ESG)

Environmental sustainability, social investment, and corporate governance are fundamental to our guiding principle of building a better Mexico, a principle we apply in every one of our actions. These initiatives are central to our strategy and actions.

We contribute to the communities in which we operate and we take our role in them seriously. We begin collaborative projects by engaging in constructive conversations and recognizing their unique needs. We appreciate diverse cultural, environmental, economic, and social contexts of these needs. In other words, we always take human rights, gender equality, inclusion, environment, biodiversity, and transparency into account.

Our Engagement Program furthers our accountability with our shareholders. One of their main functions is to create constructive dialogue about ESG between Vesta and our main interest groups.

We build positive, trusting, and long-term relationships with our interest groups.

We are committed to reducing the environmental footprint of both our projects (parks and buildings) and our operations. Sustainable development benefits our tenants, the industrial real estate industry, and our society as a whole

We make our developments resilient by preparing them for global challenges, like climate change, natural disasters, and resource scarcity. Our efforts to care for diversity include caring for the flora and fauna of a location, as well as monitoring our clients' and suppliers' water and carbon footprint to promote common goals.

Our Environmental, Social and Corporate Governance Committee strategizes, verifies compliance, and evaluates our results regarding social investment, environmental sustainability, and governance.

We are committed
to our **Values**



We are Committed



TO OUR VALUES

We all have a role to play to mutually help each other stay ethical and in compliance with our values and the law. By doing so, we build a better Mexico and improve the world around us. We must follow our Code and policies, be a benchmark for integrity, and be ready to speak up on any doubt or worry we have.

We must also follow the applicable laws or rules our roles and responsibilities require. In countries where laws are less strict than our Code or our policies, we still follow them. The compliance officer can clear up any questions on applicable laws or regulations.

Unethical conducts and violations to our Code, policies, or the law impact our reputation and our goals for building a better future. Violations can also lead to severe consequences for both the company and the employees, including termination of employment, and civil and criminal penalties.

Managers have the special responsibility to encourage an open-door policy that invites employees to discuss concerns, explain and set an example of our zero-tolerance for retaliation policy, as well as guide employees towards the resources they have available to them.

Our board Of Directors

OUR COMMITTEES ARE CHAIRED BY INDEPENDENT BOARD MEMBERS AND THEY MEET UP AT LEAST ONCE A YEAR

Since our founding, our Board of Directors has worked on following the best global practices with a long-term vision. These best practices include our commitment to responsible governance, human rights, gender equality, and inclusion.



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As members of Vesta’s Board of Directors, we reiterate our commitment to act professionally and with integrity. This means we work within a legal and ethical frame to guide the company to the highest standards of quality, service, competitiveness, and profitability.

We run Vesta in strict accordance with all applicable laws, standards, regulations, policies, and procedures. We foresee a sustainable future in the long-term for the company and its stakeholders.

Through following the law and maintaining our vision of sustainability, we carry out our functions. We safeguard the due compliance of the shareholders’ decisions and we establish general policies for Vesta.”

Lorenzo Berho Corona
President of the Board

Our ethics Committee

PROMOTE A CULTURE OF INTEGRITY AT VESTA

The Compliance Department and the Ethics Committee encourage a culture of integrity in Vesta. Committee members know the Code and Vesta's policies and apply them to their work.

In case of an ethical doubt or dilemma regarding a situation unfolding within Vesta, collaborators must contact the Compliance Director, or go through the reports hotline to report. This way, it can be resolved. This is the due procedure before taking any other action.



How the Committee Works

CREATING A CULTURE OF INTEGRITY AT VESTA

The Ethics Committee meets up however many times it is needed and they report on the status of each case to the President of the Committee.

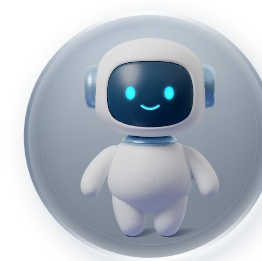
The Ethics Committee doesn't impose disciplinary measures; that is the responsibility of Vesta's management.



Our communications Channels

REPORT ANY MATTER THAT CONTRAVENES THE CODE OF ETHICS AND CONDUCT

To speak up on any issues that might go against the Code, collaborators can use this link:



WWW.SPEAKUPVESTA.COM.MX



Collaborators can also express any concern to your manager, the Legal Director, or the Compliance Director, or in the event of an accounting issue, internal accounting controls, or audits, they can go to the Board of Directors' Audit Committee.

If there's any suspicion regarding a senior executive officer or director having committed an ethical misdemeanor or is violating laws, standards, rules, or this Code, it must be promptly reported to the Compliance Director, Legal Director, or through the reports hotline so a proper investigation can begin. Any worry that involves the Legal or Compliance Directors must also be reported to the Ethics Committee.

Collaborators should also report to other organisms, like government agencies, if it's necessary.

Investigation Process

**EVERYONE AT VESTA MUST SET AN EXAMPLE BY
COMPLYING WITH OUR CODE AND ALWAYS KEEPING
STAKEHOLDERS AWARE OF IT.**



The Compliance Director, and, when applicable, the Ethics Committee, examines all reports fairly and takes the appropriate action. We recommend submitting all proof regarding the report. Reports can be done anonymously if the law allows for it. If the report is done anonymously, there must be enough information provided regarding the complaint, so we can investigate. In any case, both the Compliance Department and the Ethics Committee maintains confidentiality to the fullest extent of the law.

Vesta doesn't tolerate any retaliation against anyone who makes a report in good faith. The same applies for anyone who cooperates or helps with any investigation.

We look into all complaints. Disciplinary measures for violating the Code could be: a written reprimand, dismissal, or criminal charges, depending on whether the report holds true and the gravity of it.

Code of Ethics & Business Conduct

We build a **better future** together