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	Social Responsibility, Environment and Governance	02	14-12-2017

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1. INTRODUCTION

Corporación Inmobiliaria Vesta is a company dedicated to the development and acquisition of industrial parks and buildings in Mexico.

As Trustees responsible for our clients we are aware that the economic and real estate growth and development of our country is closely linked to short, medium and long term economic, environmental and social impacts. We state and reaffirm, through our Social Responsibility, Environment and Governance Policy, our commitment to the sustainable development of our country, aligning our strategies and using the best sustainable practices in the sector. These practices are managed throughout the entire life cycle of our operations (investment, planning and design, development, operation and disposal) of our assets.

Although Vesta has no control over tenants' activities and consumption practice, as well as their work or community activities, we consider it part of our commitment to encourage and inform about the benefits of implementing a social responsibility and sustainability strategy in our supply chain.

VISION

To develop sustainable industrial real estate in favor of the progress of humanity.

MISSION

To be a world class company in industrial real estate development, through an entrepreneurial team that offers efficient and sustainable real estate solutions.

SUSTAINABILITY

To contribute to the competitiveness of our customers and improve the welfare of society, reducing the environmental impact of our developments and our operations.

2. PURPOSE

The purpose of this policy is to define the principles under which Vesta's social responsibility and sustainability practices will be implemented in all its operations, as well as to set the general framework of action for their management, allowing their integration into the company's business model and daily operations, promoting effective corporate citizenship.

Vesta is committed to developing and managing industrial real estate assets that are designed to cope with the effects of climate change and protecting the biodiversity of the areas in which they are located. This reduces risks and operating costs through the implementation of sustainable initiatives that benefit the economy, the environment and society of our operations and our stakeholders.

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3. SCOPE OF APPLICATION

Compliance with this policy is mandatory for all of Vesta's operations, as well as all of the company's collaborators, either directly or through any of its subsidiaries.

It is also applicable to contractors whose staff work full or part-time at our facilities (such as security and cleaning staff) and to those who carry out construction activities.

Vesta is committed to disseminating this policy across the different regions and interest groups, to align their own policies with those of the company. Final accountability for compliance with this policy rests with the company's directors, with the support of the Social and Environmental Responsibility Committee (CRSA) and Sustainability Management.

4. REFERENCE DOCUMENTS

- Vesta's Code of Ethics
- OECD Code
- GRI Sustainability Reporting Guidelines
- Sustainable Development Goals
- GRESB
- United Nations Global Compact
- RobecoSAM
- CDP

5. GLOSSARY

Term

Definition

Benchmark

Comparison of the systems, processes, results or good practices of a company with those of other companies in similar or different sectors. It provides information on trends or helps identify opportunities for improvement.

Value chain

The complete sequence of activities or parties providing those activities (suppliers, subcontractors, contractors and others) or receiving them (customers, consumers,

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members and other users) in the form of products or services.

Corporate citizenship

The management of all relationships between a company and the communities in which it operates at the local, national and global levels.

Human rights

Human rights are based on the recognition that the inherent dignity, equality and inalienability of the rights of all members of the human family constitute the foundation of freedom, justice and peace in the world. These rights are defined in the Universal Declaration of Human Rights of 1948, their respect is of strict observance in accordance with this declaration, as well as with Mexican legislation.

Sustainable development

The pursuit of human and commercial activities that meet the needs of today without compromising the ability of future generations to meet their own needs.

Corporate philanthropy

Voluntary donation of economic resources or in kind by a company to social causes of diverse nature that do not have as purpose obtaining a return or a benefit in exchange for the donation.

Global Reporting Initiative (GRI)

An international initiative that created the first global standard of sustainability reporting guidelines as a tool for organizations to report on their economic, environmental and social performance.

Corporate governance

A set of relationships between the management of a company, its board of directors, its shareholders and other stakeholders that specifies the distribution of rights and obligations between its various parties (board, management, shareholders and other stakeholders) and establishes the rules for business decision-making. Corporate

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governance also facilitates the structure for setting objectives, the means to achieve them, as well as a system for controlling results.

Gender equity

Gender refers to the social concepts of functions, behaviors, activities and attributes that each society considers appropriate for men and women. Different roles and behaviors can lead to gender inequalities, i.e. differences between men and women that systematically favor one of the two groups. Gender equality means the impartial treatment of women and men, according to their own needs, either with equal treatment or with differentiated treatment but considered equivalent in terms of rights, benefits, obligations and possibilities.

6. DEVELOPMENT

Vesta's SR and Sustainability actions will focus on the following:

- **Our Collaborators:** Integrity, governance, human rights, equality and labor practices.
- **Environment:** Everything related to the impact of our developments, promoting continuous improvement practices in our properties.
- **Responsible Citizenship:** Active participation with stakeholders to increase the impacts of our social initiatives.

The strategic lines proposed are based on Vesta's interest groups, in particular its collaborators, and may be adjusted according to the benchmark of initiatives of the sector's trends, in line with the objectives defined annually by Vesta and considering the needs and interests of each of its regions.

Environment

Vesta is committed to reducing the environmental impact of both our developments and operations for the benefit of our tenants, the industrial real estate and the society in which we operate. Vesta is aware that the participation of our stakeholders will be key to achieving the sustainable development envisioned by this policy.

For this purpose, Vesta aims to:

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- Reduce the environmental impact of our developments and offices, promoting continuous improvement practices in bioclimatic design and building construction.
- Measure and reduce our water and energy consumption, encouraging the use of innovative technologies, both in our developments and in our offices.
- Promote the reuse and/or recycling of waste and materials from developments and offices, as well as proper disposal of waste according to their classification, thus mitigating our impact on local and national landfills.
- Participate and implement initiatives to mitigate, adapt and even rectify environmental impacts, climate change and reduce the ecological impact (Greenhouse Gases - GHG) of our developments and offices, promoting continuous improvement practices in our buildings.

Responsible Citizenship

Vesta is recognized as part of the communities in which it operates, which is why through collaborative projects it seeks to create a dialogue, recognizing local needs as possibilities for development.

For this reason, the projects developed by Vesta to link up with its stakeholders must at all time take into account human rights and equality criteria. All the projects and strategies developed by Vesta will focus, as a priority but not exclusively, on the following lines of action:

- Promote the active participation of the community from a sustainability approach through the creation of programs that promote education, the inclusion of all types of people and the improvement of the social welfare of the communities in which we are located.
- Promote strategies and projects that reduce our environmental impact in the communities in which we operate.
- Identify, systematize and share Vesta's best practices at the national level.
- Improve the working environment and the engagement between collaborators.

Guidelines for approval of social projects

The scope of the guidelines for social and environmental projects to be supported or executed by Vesta encompasses all business operations, i.e., regional and corporate, either directly or through any of its subsidiaries.

Initiative approval process

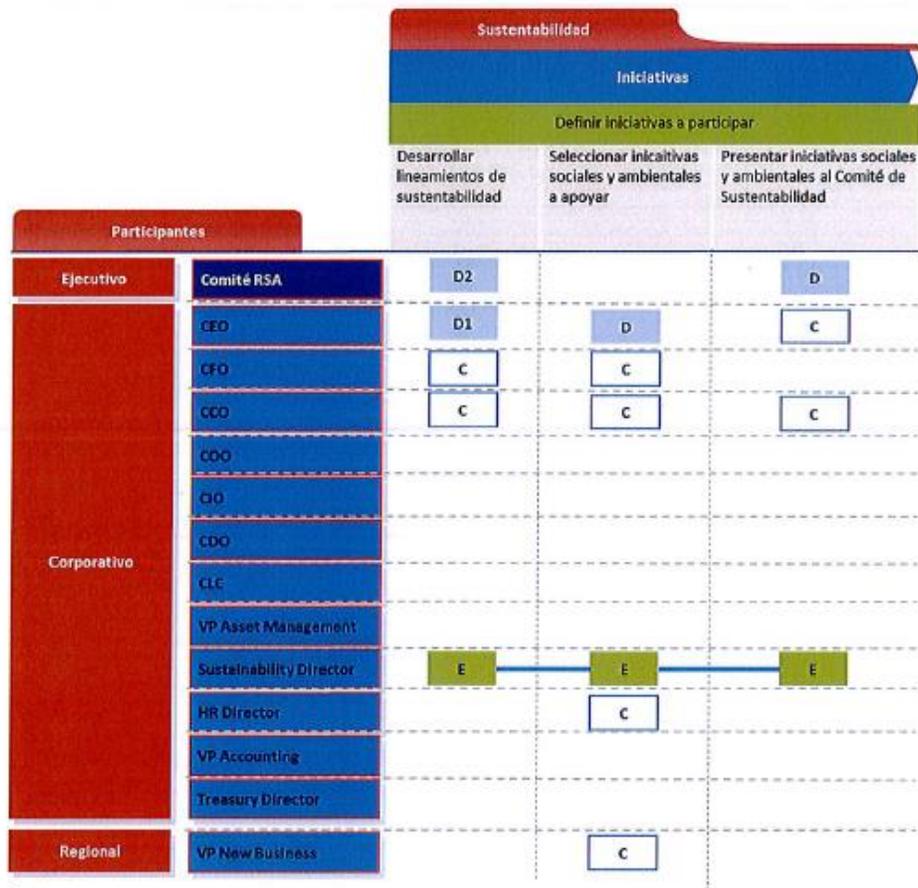
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Approval of social and environmental projects rests with the Social and Environmental Responsibility Committee (CRSA) and requires prior approval from the company's Chief Executive Officer. The approval process is set out in Image A.

Image A



Nota:

E – Ejecuta: posición/persona responsable en la ejecución de una actividad

D – Decide: posición/persona responsable de autorizar alguna actividad

C – Consultado: posición/persona que provee información y apoyo para una actividad o decisión

The social projects that will be approved by Vesta must have the following characteristics:

- Aligned to our three lines of social action:
 - Education
 - Inclusion
 - Community Development
- Impact the communities where our developments are located.

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- A clear methodology for measuring impact.

In addition, Vesta will allocate \$0.01 of a dollar per square meter rented to the budget design of the ESG area, which will be distributed in the different initiatives that comply with the three lines of action in this area. For more details, see Vesta's Social Investment Policy.

a. UNITED NATIONS GLOBAL COMPACT

Vesta is committed to respecting human rights, labor standards, care for the environment, transparency and the fight against corruption in all its operations and relations with its stakeholders, taking as a reference the ten principles of the United Nations Global Compact and promoting actions focused on compliance in all its areas: Human Rights, Labor Standards, Environment and Anti-Corruption.

b. SUSTAINABLE DEVELOPMENT GOALS

Based on the international development agenda 2015-2030 proposed by the United Nations and signed by the member countries, Vesta will guarantee that its SR and Sustainability actions are in line with the 17 Sustainable Development Goals, in particular by assuming its work as a key player within the objectives in which we have the greatest incidence or impact:

- Goal 3: Health and Well-being
- Goal 4: Quality education
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and sustainable energy
- Goal 8: Decent work and economic growth
- Goal 9: Industry, innovation, infrastructure
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 15: Life on Earth
- Goal 17: Partnerships to achieve the goals.

c. STAKEHOLDER ENGAGEMENT

Vesta will actively encourage engagement with its stakeholders, recognizing the different cultural and social contexts in which it operates. It will proactively maintain and strengthen positive, transparent and relevant links with stakeholders in order to create a mutually beneficial relationship for all parties involved, as well as strengthen relationships of trust with the different communities with which it interacts.

Vesta will seek to create collaborative relationships with national and international organizations and civil society organizations in the communities where it operates and that are close to its strategic lines, in particular for the development of initiatives for active

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community participation. Also, as part of these collaborative relationships, Vesta will seek to participate in forums, councils or committees of national and international entities, related to the issues of this policy.

Non-governmental organizations (NGOs) will be considered as strategic allies and must adhere to this policy. Vesta may develop projects and initiatives jointly with public institutions and other private sector actors as long as this does not represent a conflict of interest for the company, provided such projects align with its strategic guidelines on SR and Sustainability.

To achieve the above, Vesta will use the AA1000 standards to strengthen its commitment with stakeholders by incorporating a system of commitment follow-up with them.

d. SUSTAINABLE ACQUISITION

Vesta will engage in business relationships with suppliers that respect the universally recognized fundamental human rights of their workers, support the elimination of all forms of forced labor and child labor, contribute to the abolition of discriminatory work practices and work against corruption, including extortion and bribery. In addition, it will build bridges with companies that follow a pro-environment approach and promote social responsibility initiatives. For this reason, Vesta has a sustainable acquisition policy that it applies internally and expects to permeate across the entire value chain.

e. TRANSPARENCY AND ACCOUNTABILITY

Vesta will act transparently and promote accountability among its main audiences, adhering at all times to the provisions of its Code of Ethics.

In addition, Vesta will produce annual sustainability reports using methodologies such as the Global Reporting Initiative and the United Nations Global Compact. The process of elaborating sustainability reports will be led and coordinated by the Sustainability area with support of a representative of each of the areas of the company, who must collaborate in an active way, and provide follow-up of the process with its stakeholders, communicating the progress made, compiling and systematizing the information required in a timely manner.

f. HUMAN RIGHTS, DIVERSITY AND INCLUSION

At Vesta, we respect the human rights of everyone with whom we interact throughout our operations. In addition, we maintain a clear position against the use of child labor or forced labor, discrimination, negative social impacts or human rights violations.

Likewise, at Vesta, equality and diversity complement and strengthen our team to undertake the evolution of the real estate industry. That is why we work with experts in their roles without distinction of age, gender, origin, nationality, marital status, ideas,

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opinion, religion, social or economic situation, political or sexual preferences. These factors are not taken into consideration in hiring, dismissals or promotions. The same criteria will be implemented in all social actions and initiatives.

g. INTEGRITY AND GOVERNANCE

For Vesta, integrity means behaving in an honest, responsible, respectful and disciplined manner; it means consistency between what we say and what we do.

Since our inception we have stood out doing business with a culture of trust, respect, honesty, integrity, fairness, justice and legality.

Also, as part of this culture of integrity, we seek to participate in various initiatives at the international level, such as:

- We are part of the B20 Responsible Business Conduct and Anti-Corruption Committee, an integral part of the G20, providing concrete policy proposals and encouraging their implementation, as well as promoting dialog between different sectors.
- We are signatories to the United Nations Global Compact and its 17 Sustainable Development Goals, through which we seek to promote the implementation of best practices in the areas of human and business rights, labor standards, the environment and the fight against corruption in our activities.
- In 2017, we joined the global Alliance for Integrity initiative, which seeks to promote transparency and integrity in the economic system, taking all sectors into account.

The document that sets out our ethical commitment and guides us to regulate the behavior of those who collaborate or relate to the company is the Vesta Code of Ethics. It is reviewed every two years by our interest groups, its most recent update taking place in 2018.

Vesta has a Chief Integrity Officer who is responsible for implementing best practices in integrity culture to ensure that Vesta operates ethically, honestly and with a focus on building a better Mexico.

h. SANCTIONS IN CASES OF VIOLATION OF THE CSR AND SUSTAINABILITY POLICY

All violations of the Social Responsibility, Environment and Governance Policy will be reviewed by the Social and Environmental Responsibility Committee (CRSA), which, based on the severity of the violation, will define specific sanctions.

6. RESPONSIBILITIES

Role

Responsibility

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Social and Environmental Responsibility Committee (CRSA)

A permanent committee responsible for determining strategies, verifying compliance and evaluating the company's performance in terms of social responsibility and sustainability.

It is made up of experts in these areas and includes at least one member of Vesta's Board of Directors.

All projects submitted for Investment Committee approval must include a recommendation from this committee to ensure compliance with this policy and to assess potential environmental risks.

The CRSA will approve the strategy and budget of the Sustainability area with prior approval of the CEO of the company.

Sustainability Management

Responsible for managing the social and environmental needs of the regions and businesses, promoting communication between the parties, coordinating and organizing all CRSA activities, and developing tools to help the regions comply with Vesta's SR and Sustainability strategy. Responsible for:

- Identifying, validating and signing agreements with local and national NGOs.
- Preparing the Annual Report following the GRI methodology and with the support of the areas involved.
- Sharing benchmarks and good practices with local areas.
- Proposing projects and initiatives that contribute to the fulfillment of this Policy.

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Regional Areas

Responsible for the dissemination of this policy and the SR activities established by the CRSA, as well as raising awareness on SR and Sustainability. In addition, actively collaborate with Sustainability Management for the preparation of the Annual Report. Additionally, in charge of the relationship with NGOs through:

- Identifying needs for collaboration with local NGOs.
- Follow-up and management of relationship with local NGOs.
- Management of corporate volunteering activities at the local level.

Vesta Collaborators

Must know the contents of this policy and regularly update knowledge of these rules.

7. ANNEXES (None)

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