

Letter from our CEO, Juan Monroy

This revised Code of Conduct is written for the people of FIBRA Macquarie México (**FIBRA Macquarie**), providing them with information about the laws, regulations and principles of business conduct that guide our behavior and describing the resources available for advice and confidential reporting of legal and regulatory compliance issues as well as business conduct matters. The Code of Conduct is based on our corporate principles of Opportunity, Accountability and Integrity and reflects FIBRA Macquarie's firmly held values.

The continued success of our business relies on the preservation of our good reputation. We seek to earn and maintain the trust of our customers, vendors, lenders and other financial services providers, regulators, certificate-holders, employees and other stakeholders, including the communities in which we operate. To that end, it is our policy to maintain the highest standards of ethical and legally compliant behavior in all of our business activities, avoiding actions that could lead to actual or perceived improper business conduct.

Our compliance and business conduct obligations begin with an understanding of our business:

- We are a publicly listed Mexican real estate investment trust focused on the acquisition, ownership, leasing and management of industrial, retail and office properties in Mexico. Our large and diverse base of customers, rely on us to fulfill our obligations so that they can safely and effectively operate their businesses.
- FIBRA Macquarie offers its certificate-holders an opportunity to participate in the ownership of our business. We have an obligation to record and disclose financial information in an accurate and timely manner, and to make decisions free from conflicts of interest.
- We depend on FIBRA Macquarie's staff to deliver our services, to make sound decisions and to protect FIBRA Macquarie's interests. We are committed to operating a business that respects the strong desire to act legally and ethically, which leads to a firm of which each staff member can be proud to be a part.

All of us represent the FIBRA Macquarie name through our daily actions. All our staff, officers, directors and Technical Committee members are expected to review, discuss and understand our Code of Conduct. Together with the Audit & Practices Committee, we all have the responsibility of ensuring the Code of Conduct is implemented and enforced.

I want to invite each of us to fully embrace our Code of Conduct. If you find yourself with questions or in doubt about a decision or possible action, please seek guidance as outlined in this document.

Sincerely,



Juan Alfredo Monroy Fiero

Macquarie

CODE OF CONDUCT
FIBRA MACQUARIE MÉXICO

ADOPTED AS OF DECEMBER 11, 2012
AMENDED AS OF FEBRUARY 25, 2014
AMENDED AS OF OCTOBER 25, 2017
ENDORSED BY THE TECHNICAL
COMMITTEE AS OF OCTOBER 26, 2017

APPLICATION AND SCOPE

This Code of Conduct (**Code**) applies to all members of the Technical Committee (**Technical Committee**) of FIBRA Macquarie México (**FIBRA Macquarie**), the directors of the board of Macquarie México Real Estate Management, S.A. de C.V. (the **Manager**), the manager of FIBRA Macquarie, and employees, contractors and consultants of Macquarie Group Limited and its related entities (**Macquarie**) who serve as officers or provide management and advisory services to FIBRA Macquarie and its investee entities (collectively, **FIBRA Macquarie staff**). The Technical Committee has endorsed this Code, as adopted by the Manager, to describe how FIBRA Macquarie staff are expected to do business and to promote ethical and responsible decision-making by FIBRA Macquarie staff. This Code includes the whistleblower and anti-money laundering policies and complements the anti-corruption policy.

Compliance with this Code is overseen by the FIBRA Macquarie Audit & Practices Committee (**Audit Committee**) and the Compliance Manager.

A breach of this Code will be investigated and disciplinary action, up to and including removal from providing services to FIBRA Macquarie or dismissal for cause, may result.

All FIBRA Macquarie staff have a responsibility to report breaches or possible breaches of this Code. See the Speak Up section in this Code for guidance on how to do this and for information about FIBRA Macquarie's policy against retaliation for reporting misconduct in good faith.

VALUES

Our purpose is to realize opportunity for the benefit of our certificate-holders and other stakeholders.

We are in business to be profitable through undertaking our business activities with integrity and accountability.

Our approach is based on the following values:

Opportunity

- We seek to identify opportunity and realize it for our community, certificate-holders and our people
- We encourage innovation, ingenuity and entrepreneurial spirit
- We support our people to achieve and succeed
- We value the opportunity to be a part of the FIBRA Macquarie team, respect different ways of thinking and the contribution of others

Accountability

- We are accountable for our actions to our community, certificate-holders and each other
- We never compromise our standards
- We take responsibility for our actions and everything we communicate and do is on the record
- We identify, assess and manage risk, which is inherent to our business
- We aim to always make decisions we are proud of

Integrity

- We always act honestly and fairly
- We honor our promises

- We earn the trust of our colleagues, community and certificate-holders through the quality of our work and our high ethical standards
- We have the courage to speak up when we make a mistake or see something that isn't right

SPEAK UP

Each of us shares responsibility for acting in the best interest of FIBRA Macquarie and its certificate-holders and people.

We have an obligation to address any concern we have if we consider someone is not adhering to this Code of Conduct.

You are encouraged to be confident to ask questions, to challenge custom and practice, and to make a difference. If you feel under pressure to act in a way which is inconsistent with the Code, or which conflicts with FIBRA Macquarie's policies, you should speak up.

Everyone makes mistakes, but what will distinguish each of us in our careers is how we deal with, and learn from, our mistakes. Speak up if you have done something wrong.

A significant breach of this Code will be dealt with by the CEO and the Audit Committee. A failure to observe the requirements of this Code may breach the law or FIBRA Macquarie policy. In the case of FIBRA Macquarie staff, a breach may involve removal from providing services to FIBRA Macquarie.

For matters such as suspected or actual breaches of internal policies and procedures, external rules and regulations, or any adverse operational incidents you must escalate the incident to:

- your manager
- FIBRA Macquarie's CEO
- the Compliance Manager or Legal Director
- the Risk Manager
- an external regulatory authority.

Concerns should be raised in the above order unless it is not practical or appropriate to do so.

If you feel that the issue has not been dealt with appropriately, or you feel uncomfortable about raising an issue, we have a confidential, anonymous whistleblowing service that provides appropriate protections for our people and members of the public to report their concerns:

- 1) For members of the public and/or where a concern is in relation to a non-Macquarie representative: email the Audit Committee at auditcommittee@fibramacquarie.com; or
- 2) For Macquarie employees: speak to Macquarie's Integrity Office, which is an independent point of contact for staff, or alternatively you can call the Macquarie Staff Hotline if you wish to remain anonymous.

Once a concern has been raised, it will be promptly investigated to the extent permitted by law. Note that in order to be investigated it may need to be disclosed to the appropriate FIBRA Macquarie personnel, including the Technical Committees and the Board of the Manager.

Information disclosed and the general investigation process will be discussed with the person raising the concern if they have disclosed their details.

FIBRA Macquarie will treat all disclosures and concerns in a sensitive and confidential manner. All FIBRA Macquarie staff have a responsibility to report breaches or possible breaches of this Code.

When reporting an issue you should be careful to ensure the accuracy of the information. Be assured

that if an allegation is made in good faith which is not confirmed by subsequent investigation, no action will be taken against the person raising the issue.

WHAT OUR POLICIES REQUIRE OF YOU

In order to properly serve our certificate-holders and stakeholders and to meet our legal and regulatory obligations, you are expected to possess and maintain the skills and knowledge relevant to your role, and understand and comply with the laws and policies that apply to you.

The following is an overview of key policy areas which apply to all FIBRA Macquarie staff and set out our behavioral expectations of you.

If you do not comply with a policy or if you are found to be involved in a prohibited activity, you may be subject to disciplinary action up to and including removal from providing services to FIBRA Macquarie as well as referral to regulatory and criminal authorities.

PERSONAL AND PROFESSIONAL CONDUCT

Principles of good decision making

In your role, you may find yourself in a situation where there is no clear right or wrong answer and you are expected to exercise sound judgment.

Having a framework for making decisions about complex problems can be helpful. Here are some key questions to ask:

Compliance

Is my action compliant?

You must always comply with laws, regulations and internal policies. Make sure you know what they are.

Integrity

Am I acting with integrity?

Your actions may be strictly legal, but you need to act within the spirit of the law, regulation and internal policy as well. Put yourself in the other person's shoes. Would I want to be treated that way?

Am I acting honestly?

Reputation

Will my actions reflect positively on FIBRA Macquarie's reputation?

Consider how your behavior would look if it were on the front page of a newspaper.

Long term

Will my action stand the test of time?

Balance the short term profit/impact of your actions against the longer term value of the business and trust of the people you deal with.

Behavior in the Workplace

You are expected to act professionally and show respect to your colleagues.

FIBRA Macquarie is committed to a safe and injury-free workplace that values equal opportunity, is free from discrimination, harassment and victimization, and does not tolerate inappropriate workplace behavior. You must comply with work, health and safety standards, take care to protect your own health and safety and consider the health and safety of others.

Conflicts Management, Confidential Information and Market Conduct

Conflicts of Interest

You must disclose any personal or business activities or interests which may give rise to a conflict of interest to the Compliance Manager for consideration. Conflicts of interest can occur because of your own personal investment or business activities outside FIBRA Macquarie and also because the Manager is part of Macquarie and FIBRA Macquarie may transact from time to time or share staff or information with Macquarie. Refer to FIBRA Macquarie's Managing Conflicts Policy for further information. If you become aware of a possible conflict of interest you must escalate this to your manager and/or the Compliance Manager.

Information Barriers and Confidential Information

During the course of your work, you may possess confidential information and/or non-public price sensitive information that is critical to FIBRA Macquarie (**Privileged Information**). It is essential that you protect FIBRA Macquarie's Privileged Information and that of third parties with whom FIBRA Macquarie has dealings and only share information on a need-to-know basis even with staff who are on the same side of an information barrier. You are responsible for determining whether you are in possession of Privileged Information and consulting the Legal Director or Compliance Manager in respect of any concerns you have.

Appropriate measures have been implemented by FIBRA Macquarie to prevent such Privileged Information from becoming available to persons other than those selected to have access thereto for limited purposes. Such measures include, but are not limited to: restricting access to Privileged Information and using password protection to safeguard Privileged Information.

Failure to implement any of the foregoing specific measures shall not affect the nature of such Privileged Information, as long as the same is secret and of value to FIBRA Macquarie and appropriate measures have been taken to protect the same.

Outside Business Activities

You must not compete with FIBRA Macquarie, use your position to gain a personal benefit, take up outside employment or engagement as a consultant or director (without prior approval), or misuse information gained through working for FIBRA Macquarie. Outside business activities, including external directorships, can expose FIBRA Macquarie to unacceptable risks. Where an outside role presents an unacceptable risk, you may be required to cease the outside role if you are to continue working for FIBRA Macquarie.

FIBRA Macquarie staff must declare any outside business interests to the Compliance Manager to ensure potential conflicts can be identified and managed appropriately. Independent members of the Technical Committee must notify FIBRA Macquarie and seek relevant permission prior to engaging in any outside business activity.

Market Conduct

Market conduct rules are designed to preserve the integrity of the markets in which we operate. If you

engage in trading activities, whether as part of your role at FIBRA Macquarie or as part of your personal investment activities, you must abide by the market conduct rules. Those rules include prohibitions against insider dealing, improper disclosure or misuse of information, market manipulation and/or misleading behavior. You must observe proper standards of market conduct at all times. Consult the Compliance Manager to understand your obligations and local requirements related to market conduct.

Personal Dealing

You are expected to understand the policies and restrictions relevant to your personal investment activities. Your own personal investment activities (including those of your family, dependents and other related parties) may create a conflict with your or FIBRA Macquarie's duties to certificate-holders and/or other third parties. In particular, if you are in possession of confidential or privileged information, your ability to undertake certain personal investment activities will be restricted.

You must comply with the FIBRA Macquarie Securities (Windows) Policy in respect of any trading that you undertake in FIBRA Macquarie securities including trading only during the set trading windows and seeking pre-clearance in respect of any trading. In addition, all FIBRA Macquarie staff are required to hold FIBRA Macquarie securities for a minimum 30-calendar day period following the most recent acquisition. In addition, whether or not actually in possession of Privileged Information, individuals presumed to be in possession of privileged information are prohibited from acquiring or selling, directly or indirectly, any FIBRA Macquarie securities during a period of three months after their last sale or acquisition of such securities, respectively.

In addition, FIBRA Macquarie staff are not permitted to enter into any uncovered short selling arrangements in relation to any FIBRA Macquarie security. For further information, please contact the Legal Director or Compliance Manager.

Fraud and Complex Structured Transactions

You are expected to act with honesty and integrity and must report any instance of suspected fraud immediately to the Compliance Manager. All instances of actual, suspected or alleged fraud will be dealt with seriously and investigated appropriately.

Structured transactions are a normal part of FIBRA Macquarie's business. It is FIBRA Macquarie's policy not to be involved in any transactions where there is an objective to mislead or deceive. Such transactions could potentially expose FIBRA Macquarie to reputational, regulatory breach or legal liability.

Any doubts about a transaction should be escalated to the CEO, Legal Director and Compliance Manager.

When might a transaction fall within this description?

Types of concerning transactions include those:

- where there is no material economic benefit to FIBRA Macquarie or the counterparty other than a reporting or accounting effect (such as on earnings, revenue or the balance sheet);
- which rely on non-disclosure for their effectiveness; or
- which are not appropriately documented.

Training and Authorizations

You are encouraged to take advantage of all the resources and opportunities which are available to

assist in planning, developing and managing your career to be the best you can be.

In order to maintain competence in your role, you may be required to undertake training, certification, continuing education, testing and/or meet certain regulatory requirements to perform your role. You must do all things necessary to meet these requirements in a timely manner. Attendance to the corresponding training sessions is mandatory.

DEALING WITH EXTERNAL PARTIES

Communications

All communications you conduct with any external parties including our certificate-holders must be consistent with FIBRA Macquarie's External Communications Policy. The tone and content of any communication should be professional and adhere to the following standards:

- be fair, accurate, and in good taste, and be subject to internal vetting and authorization before issue;
- not omit material information;
- be balanced, equally presenting both the potential opportunities/advantages and risks;
- not include guarantees, exaggerations, nor unwarranted, confusing, ambiguous or unreasonable claims; and
- be timely and expressed in a clear and objective manner.

Communications (including emails and associated attachments) which contain Privileged Information or which are marked 'Internal only, not for external distribution' are strictly for internal use only and should not be copied or disseminated without authorization.

If you have any questions about communications speak with your manager or Macquarie Corporate Communications and Investor Relations (**CCIR**). Refer to the FIBRA Macquarie External Communications Policy for further information.

Media Interactions

As FIBRA Macquarie is managed within the Macquarie Infrastructure and Real Assets division (**MIRA**) of Macquarie Group Limited and is Macquarie branded, media management involves managing reputational issues for both FIBRA Macquarie and Macquarie Group Limited. You must contact CCIR if you are contacted by, or have any contact with, the media to discuss FIBRA Macquarie or Macquarie and/or its activities (including phone calls, emails, conversations and invitations to meet). This approach is designed to protect and enhance our reputation, and ensure consistency in the way in which FIBRA Macquarie and Macquarie are presented to the media. Only the MIRA Head, FIBRA Macquarie CEO and CFO (where authorized by the CEO) are authorized to have interviews with the media. Refer to the FIBRA Macquarie External Communications Policy for further information.

Environmental and Social Risk

FIBRA Macquarie recognizes that environmental and social risks can have commercial and reputational impacts on our business and can affect the communities in which we operate. FIBRA Macquarie is committed to ensuring material environmental and social risks arising from our business are identified and managed responsibly. You are expected to identify, assess and manage material environmental and social risks in all business activities and comply with applicable laws, regulations and policy. Refer to the FIBRA Macquarie Environmental and Social Responsibility Policy for further information.

Gifts and Entertainment

If, in the course of your work for FIBRA Macquarie, you give or accept a gift or entertainment, you must ensure that it is appropriate, that it does not give rise to any perceived or actual conflict of interest between FIBRA Macquarie, its staff, certificate-holders or other third parties, and is properly authorized and recorded. The giving or receiving of gifts or entertainment is subject to restrictions, approvals and record keeping arrangements.

Political and Charitable Contributions

FIBRA Macquarie makes donations and contributes funds to the community and not-for-profit organizations as part of its approach to community investment and sustainability. FIBRA Macquarie does not make political donations. However in line with other major publicly listed firms, FIBRA Macquarie does pay fees to attend events organized by political parties where these events allow for discussion on major policy issues with key opinion leaders and policy makers. You should consult the Compliance Manager in respect of any proposed personal political contributions. In some jurisdictions you may be required to disclose political contributions made before you commenced working with FIBRA Macquarie.

Regulator Interactions

If you are contacted by, or need to contact a regulator, you must first discuss the interaction with the Compliance Manager and the Legal Director. As a publicly listed trust, FIBRA Macquarie is regulated and supervised by a wide range of domestic and international regulators. It is imperative that we maintain strong working relationships with our regulators and these relationships must be respected.

Complaints, Litigation & Claims

Where a complaint is received, you must immediately escalate it. If you become aware of actual or potential legal action against any part of FIBRA Macquarie or its staff, you must immediately notify the Compliance Manager and the Legal Director. Requests for information from regulators should be escalated to the Compliance Manager immediately.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING (AML/CTF)

FIBRA Macquarie is committed to supporting domestic and international policies which aim to ultimately eliminate money laundering and terrorist financing.

All relevant AML/CTF regulations must be complied within Mexico and any other applicable foreign jurisdiction. FIBRA Macquarie staff must ensure all FIBRA Macquarie counterparties complete AML/CTF checks required in the relevant jurisdiction. The Risk Manager is available to assist with this process.

In addition, FIBRA Macquarie staff must not participate in any financial transaction where they know or suspect the money or property concerned includes tainted property. An individual need not have actual knowledge that the money or property involved in the transaction is tainted property.

FIBRA Macquarie staff must immediately report any suspicious activity to their manager and the compliance manager. FIBRA Macquarie has obligations to report criminal acts and suspicious activities to regulatory and law enforcement agencies. FIBRA Macquarie staff should note that revealing to anyone outside FIBRA Macquarie, including the suspect, that a report of criminal or suspicious activity has been filed may breach the law. It is imperative that the fact that a suspect transaction report has been made is not disclosed in the absence of a legal obligation to do so.

OUR STAKEHOLDERS

Fair Dealing

It is a fundamental responsibility for you to deal fairly in your relationships with FIBRA Macquarie's stakeholders and counterparties. You must not take unfair advantage of anyone through any form of fraud, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Privacy and Data Protection

You must take reasonable steps to keep personally identifiable information (**Personal Information**) of individuals with whom we deal secure and protected from misuse, loss or unauthorized access, modification or disclosure. Personal Information is information or opinion about an individual whose identity is apparent, or can be reasonably ascertained, from that information or opinion. We collect only the Personal Information we need to perform our functions and activities and only use or disclose information for the purpose for which it was collected, with the individual's consent or as permitted by law or regulation. If you become aware of a privacy breach, contact the Compliance Manager or Legal Director immediately. Please refer to the FIBRA Macquarie Privacy Policy for more information.

Sanctions

FIBRA Macquarie is prohibited by various global governmental organizations from conducting transactions with certain foreign governments and their agents, specially designated nationals of those countries, terrorists, terrorist organizations, narcotics traffickers, proliferators of weapons of mass destruction and organizations engaging or supporting such criminals and their activities.

Governmental organizations may impose sanctions that include prohibitions against opening or maintaining accounts or requirements to freeze, block or return funds. If you believe that a client or a transaction may fall under one of these prohibitions or require further guidance, you must immediately escalate to the Compliance Manager.

Acceptable Use of Technology

The Manager provides access to equipment, systems and services to enable FIBRA Macquarie staff to carry out their roles and only for authorized and legitimate business purposes. Any information that you create, send, receive, download or store on the Manager's electronic or telephonic equipment and systems in carrying out FIBRA Macquarie activities becomes part of FIBRA Macquarie's records. The Manager and FIBRA Macquarie may monitor, review and disclose information as deemed appropriate, subject to applicable laws and regulations. There is no implied right to privacy when using the Manager's or FIBRA Macquarie's technology.

When using technology related to social media and electronic communications, you are responsible for exercising sound judgement so as not to expose FIBRA Macquarie and its businesses to unacceptable risks.

Records Management

You must ensure that you create and retain records in keeping with any legal requirements. This is so that FIBRA Macquarie retains accurate and comprehensive information to evidence commercial transactions, to preserve corporate history, and to ensure that FIBRA Macquarie can meet any legal and regulatory requirements that may exist or arise in relation to the retention and retrieval of records. Consult the Document Manager if you have any queries in respect of record keeping requirements.

COMPLIANCE, CERTIFICATION AND TRAINING

This Code will be published on FIBRA Macquarie's website. A copy of this Code and associated guidelines will be published on MacNet and furnished to all FIBRA Macquarie staff. All FIBRA Macquarie staff must provide a written or electronic acknowledgement sign the Acknowledgement of Receipt form, attached hereto, indicating that the relevant staff member has read, understood, and will comply with the guidelines contained in this Code

REVIEW

The Manager will review this Code on an annual basis to ensure it remains consistent with the objectives of FIBRA Macquarie and will seek the endorsement of the Technical Committee for any such amendments.

CONTACTS

If you require assistance or guidance on any of the above matters please contact the Risk Manager, Compliance Manager or Legal Director as applicable.