

Macquarie



**ETHICS & CORPORATE GOVERNANCE
COMMITTEE CHARTER**
FIBRA MACQUARIE MÉXICO

ADOPTED AS OF OCTOBER 26, 2017

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1. INTRODUCTION

The Ethics & Corporate Governance Committee (the “**Committee**”) of FIBRA Macquarie México (“**FIBRA Macquarie**”) is appointed by FIBRA Macquarie’s Technical Committee (the “**Technical Committee**”). This charter sets out the specific responsibilities of the Committee and details the manner in which the Committee will operate.

Capitalized terms used in this charter and not otherwise defined have the meaning given to them in FIBRA Macquarie’s trust agreement (the “**Trust Agreement**”).

2. RESPONSIBILITIES

The Committee shall:

Technical Committee composition and independence

- 2.1 Together with Manager, monitor the Technical Committee’s composition to ensure that an appropriate balance of the Technical Committee’s skill set and perspectives is maintained.
- 2.2 Review resignations tendered by members of the Technical Committee (**Members**) and recommend to the Technical Committee whether they should be accepted or rejected.
- 2.3 Together with the Manager, recommend to the Technical Committee the composition and chairperson of the Audit & Practices Committee, Indebtedness Committee and Ethics & Corporate Governance Committee.
- 2.4 Together with the Manager, monitor the independence of the Members on an ongoing basis.

Corporate governance

- 2.5 Regularly review and update the Corporate Governance Statement, Code of Conduct and other governance documents and policies to ensure that they remain consistent with the objectives of the Technical Committee.
- 2.6 Review the minimum CBFi ownership guidelines for independent Members set forth in FIBRA Macquarie’s Corporate Governance Statement and recommend to the Technical Committee such revisions as it deems appropriate and necessary.
- 2.7 Periodically report to the Technical Committee on any significant developments in the law and practice of corporate governance and other matters relating to the duties and responsibilities of Members in general.
- 2.8 Lead the annual performance self-evaluation and, following its completion, discuss with the Technical Committee the results of the self-evaluation.
- 2.9 At least annually, review the succession plan developed by the Manager.

Reporting

- 2.10 Report Committee decisions to the Technical Committee with such recommendations as the Committee may deem appropriate. Reports to the Technical Committee should occur regularly and with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

Evaluating performance and review of the charter

- 2.11 As part of the Technical Committee's annual performance self-evaluation, the Committee members are to evaluate the contribution to FIBRA Macquarie by the Committee and will specifically address areas for potential improvement that would enhance contributions to FIBRA Macquarie.
- 2.12 Review and, if appropriate, update the Committee's charter every year. Any amendment to the charter will be submitted to the Technical Committee for approval.

3. COMPOSITION

- 3.1 The Committee will comprise three members or more of the Technical Committee, all of whom shall be Independent Members. All members of the Committee shall have a working familiarity with basic corporate governance practices (or acquire such familiarity within a reasonable period after his or her appointment).
- 3.2 The Technical Committee shall appoint the members of the Committee and shall annually confirm the membership of the Committee. The Technical Committee will appoint the Chairperson of the Committee (the "**Chairperson**") annually upon the recommendation of the Manager and the Committee. The members of the Committee shall serve at the pleasure of the Technical Committee.
- 3.3 The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.
- 3.4 Each member of the Technical Committee and each director or officer of the Manager may attend meetings of the Committee and request papers for or from any meeting but shall have no voting rights (unless a member of the Committee). The Committee may invite such other persons to its meetings as it deems necessary.

4. MEETINGS

- 4.1 The Committee will meet as many times as the Committee determines appropriate in order to fulfil its responsibilities. In addition, the Chairperson is required to call a meeting of the Committee if requested to do so by any member of the Committee or the Manager.

- 4.2 The secretary of the board of directors of the Manager will act as non-member secretary to the Committee (the “**Secretary**”) and shall be responsible, in conjunction with the Chairperson, for preparing the agenda (supported by explanatory documentation) and circulating it to Committee members prior to each meeting.
- 4.3 The Secretary will also be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members.
- 4.4 Members of the Committee should endeavour to attend every Committee meeting. All meetings of the Committee may be held telephonically. In order for a meeting of the Committee to be validly installed, more than 50% (fifty percent) of its members or their respective alternates shall be present at such meeting, and each resolution thereof shall be adopted by the favorable vote of more than 50% (fifty percent) of the members of the Committee (or their respective alternates) that are present and entitled to vote on such resolution. Each member (or their alternate) entitled to vote on a resolution shall be entitled to one vote.

5. **ACCESS**

- 5.1 The Committee shall have unlimited access to senior management of FIBRA Macquarie.
- 5.2 The Committee shall also have the power to conduct or authorize investigations into, or consult independent experts on, any matters within the Committee’s scope of responsibility. The Committee may engage and terminate independent professional counsel and other advisors as it deems reasonably necessary in the performance of its responsibilities. FIBRA Macquarie will provide sufficient funding to the Committee to exercise its functions and provide compensation for the services of advisors. In performing its functions, the Committee will be entitled to rely on reports and opinions of management, counsel, accountants, auditors and other advisors.
- 5.3 This charter will be made available to senior management, external regulators and other parties where requested and as deemed appropriate.