

Macquarie

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**CORPORATE GOVERNANCE STATEMENT**  
FIBRA MACQUARIE MÉXICO

ADOPTED BY MANAGER: OCTOBER 25, 2017  
ENDORSED BY THE TECHNICAL COMMITTEE:  
OCTOBER 26, 2017

The Technical Committee of FIBRA Macquarie México (**FIBRA Macquarie**) has endorsed this statement, as adopted by Macquarie México Real Estate Management, S.A. de C.V. in its capacity as manager of FIBRA Macquarie (the **Manager**), to reflect FIBRA Macquarie's commitment to good corporate governance and continued compliance with applicable law and regulations, including those of the *Comisión Nacional Bancaria y de Valores (CNBV)*, *Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV)* and *Ley del Mercado de Valores (LMV)*, and FIBRA Macquarie's Trust Agreement (the **Trust Agreement**) and Management Agreement (the **Management Agreement**). In furtherance of this statement, the Technical Committee has also endorsed a Code of Conduct and a series of policies in respect of FIBRA Macquarie, in each case, as adopted by the Manager. In addition, the Technical Committee has adopted written charters for its Audit & Practices Committee, Indebtedness Committee and Ethics & Corporate Governance Committee.

Under the Management Agreement, the Manager is responsible for the day-to-day management and decisions related to FIBRA Macquarie other than decisions requiring the approval of certificate holders, the Technical Committee or the Audit & Practices Committee pursuant to the Trust Agreement.

Detailed information in respect of FIBRA Macquarie's structure, as well as FIBRA Macquarie's constituent documents and certain governance documents referred to in this statement, can be found in the "Corporate Governance" section of our website. The Manager regularly reviews and updates these governance documents to ensure that they remain consistent with the objectives of FIBRA Macquarie.

## I. Technical Committee Responsibilities, Duties and Member Qualifications

### A. *Responsibilities*

The basic responsibility of each member of the Technical Committee (**Member**) is to act in good faith and in what such Member believes to be the best interests of FIBRA Macquarie. Members should conduct their actions diligently and in compliance with the applicable duties of loyalty and duties of care set forth in articles 30 to 37 of the LMV as well as in accordance with FIBRA Macquarie's constituent documents and other governance documents. In discharging their obligations, the Members should inform themselves of all relevant information reasonably available to them, including by requesting any desired information from the Manager.

Specifically, the Technical Committee is responsible for, among other things:

- Providing recommendations to the Manager regarding the strategic direction of FIBRA Macquarie, with a focus on long-term value creation;
- Monitoring material strategic issues and risks facing FIBRA Macquarie based on reports provided by the Manager and the sub-committees and reviewing material transactions recommended by the Manager;
- Reviewing the performance of the Manager under the Management Agreement (as discussed in greater detail in Section VIII);

- Making recommendations to the Manager regarding the Manager’s policies relating to FIBRA Macquarie’s material business and operational risks and the effectiveness with which the Manager implements such policies;
- In conjunction with the Ethics & Corporate Governance Committee, making recommendations to the Manager regarding material corporate governance matters; and
- Monitoring key certificate holder concerns.

*B. Duties*

Pursuant to the Trust Agreement, the duties of the Technical Committee include, among others:

- To discuss and, if applicable, approve any acquisition or disposition of assets that represents 5% or more (but less than 20%) of the trust estate;
- To discuss and, if applicable, approve changes to the Related Party Transaction Policy and any related party transactions, in each case subject to the prior approval of the Audit & Practices Committee;
- To approve the appointment of members of the Audit & Practices Committee, Indebtedness Committee and Ethics & Corporate Governance Committee;
- To discuss and, if applicable, approve the presentation of the financial statements of FIBRA Macquarie to the Annual Holders’ Meeting for approval, subject to the prior approval of the Audit & Practices Committee;
- To discuss and, if applicable, approve any distribution policy, or amendments thereto, proposed by the Manager;
- To discuss and, if applicable, approve the appointment or removal of any property administrator; and
- To instruct the trustee to repurchase FIBRA Macquarie’s *certificados bursátiles fiduciarios inmobiliarios (CBFIs)*, subject to the Manager’s prior approval.

*C. Qualifications*

The Technical Committee should be comprised of Members with diverse qualifications, skills, experience, backgrounds and perspectives appropriate for FIBRA Macquarie’s business and strategy. FIBRA Macquarie respects and values diversity in its Technical Committee and the Manager’s staff at all levels. The Manager will seek to appoint Members who, among other things:

- Have experience relevant to FIBRA Macquarie’s operations and the ability to evaluate FIBRA Macquarie’s performance;
- Have experience in positions with a high degree of responsibility and are leaders in the companies or institutions with which they are affiliated;
- Have a track record of accomplishment;

- Have time and energy to commit to Technical Committee duties and the ability to work well as part of a team;
- Have integrity, judgment, effectiveness and willingness to challenge the Manager constructively; and
- In the case of any independent Members, are considered independent from the Trustee, the Manager and FIBRA Macquarie, as defined in the LMV and pursuant to the Manager's independence criteria.

Potential candidates for Member positions to be appointed by the Manager will be identified through a variety of means, including, but not limited to, the use of search firms, recommendations of Members and recommendations of FIBRA Macquarie's Chief Executive Officer.

Any Member appointed by certificate holders shall meet the criteria determined by such certificate holders.

## II. Technical Committee Practices

### A. *Technical Committee and Sub-Committee Meetings*

Technical Committee members are expected to prepare for Technical Committee meetings and meetings of the sub-committees on which they serve. Members are expected to attend meetings of the Technical Committee and any sub-committees on which they serve. Personal attendance is required, if possible, unless a special circumstance exists, in which case telephonic attendance is acceptable. The Manager shall take each Member's attendance into consideration when determining whether to re-appoint such Member.

The Technical Committee and each sub-committee will meet at least quarterly and as frequently as otherwise necessary to properly discharge their respective responsibilities. The Manager or any Member may call a meeting of the Technical Committee.

Except as provided below, the Manager will prepare the agenda for each meeting of the Technical Committee and each sub-committee, in consultation with the Chairperson of the Technical Committee or such sub-committee. If the Chairperson of the Technical Committee or such sub-committee is not independent, the Manager will consult with the Lead Independent Member with respect to the applicable agenda. In addition, each Member or member of a sub-committee (as applicable) may request the inclusion of items on the agenda for each meeting of the Technical Committee or of such sub-committee. If a Member or member of a sub-committee calls a meeting, such Member or member of such sub-committee (as applicable) shall prepare the agenda for such meeting and each other Member or member of such sub-committee (as applicable) may request the inclusion of additional items on the agenda.

Information and data that are important to the understanding of the business to be conducted at a Technical Committee or sub-committee meeting should, to the extent practical, be distributed in writing to the Members or members of such sub-committee (as applicable) sufficiently in advance of the meeting to permit meaningful review. Members are expected to

review in detail the materials provided in advance of each meeting of the Technical Committee and each sub-committee on which they serve.

*B. Meetings of Independent Members*

The independent Members of the Technical Committee shall meet without non-independent Members at regularly scheduled sessions at least once a year and at such other times as the Lead Independent Member deems appropriate. The Lead Independent Member will preside over sessions of independent Members.

*C. Lead Independent Member*

If the Chairperson of the Technical Committee is not independent, the independent Members will annually elect by plurality an independent Member to serve as Lead Independent Member. The Lead Independent Member will serve in that role until the Technical Committee meeting immediately following the next Annual Holders' Meeting, unless otherwise determined by the Technical Committee. No Member shall serve as Lead Independent Member for more than five consecutive years.

In consultation with the other Members, the Lead Independent Member will act as a liaison with the Chairperson of the Technical Committee; provided, that each Member will also be afforded direct and complete access to the Chairperson at any time as such Member deems necessary or appropriate.

Specific responsibilities of the Lead Independent Member include:

- convening and chairing sessions of the independent Members and providing feedback from such sessions to the Chairperson;
- chairing meetings of the Technical Committee in the absence of the Chairperson; and
- reviewing in advance, in consultation with the Manager, the agenda for meetings of the Technical Committee and any sub-committee whose Chairperson is not an independent Member.

*D. Communication with External Parties*

The Audit & Practices Committee will maintain an electronic mailing address and a physical mailing address to which certificate holders and other stakeholders may communicate their views regarding FIBRA Macquarie's policies, internal controls or audit practices. FIBRA Macquarie will publish the address for such communications in its annual report and on its website. Any changes to FIBRA Macquarie's process for collecting and organizing such communications shall be approved by the Audit & Practices Committee.

As a general rule, only the Manager will speak on behalf of FIBRA Macquarie, and each Member will refer all inquiries from third parties to the Manager. Subject to prior consultation with the Manager, comments and other statements from the entire Technical Committee, if appropriate, will generally be made by the Chairperson of the Technical Committee.

*E. Minimum Ownership Guidelines for Manager-Appointed Independent Members*

The independent Members appointed by the Manager shall each year purchase an amount of

FIBRA Macquarie CBFIs equal to at least 40% of the gross fees such Member received in the immediately preceding calendar year in his/her capacity as a Member of the Technical Committee. Independent Members appointed by the Manager must maintain this minimum ownership on an ongoing and cumulative basis, and they may not sell their CBFIs unless they would continue to comply with these ownership guidelines following such sale. Members' compliance with these guidelines will be tested on July 31 of each year, commencing on July 31, 2019. For purposes of such testing, only the purchase price of such Member's CBFIs will be considered, irrespective of their market value as of such test date. Members of the Technical Committee as of January 1, 2018 shall only consider fees earned in respect of 2018 and not any prior years.

By way of example, independent Members appointed by the Manager as of December 31, 2018 shall have until July 31, 2019 to purchase an amount of CBFIs equal to at least 40% of the gross fees received in his/her capacity as a Member of the Technical Committee in respect of 2018.

Any independent Member appointed by the Manager who fails to satisfy the minimum ownership guidelines shall be subject to such action as deemed appropriate by the Technical Committee. In addition, the Manager shall take such non-compliance into consideration when determining whether to re-appoint such Member.

Notwithstanding anything contained herein, any purchase of CBFIs that may be required under these guidelines shall be made in compliance with applicable law and FIBRA Macquarie's Securities (Windows) Trading Policy as in effect at such time.

### III. Composition and Selection of the Technical Committee

#### A. *Size of the Technical Committee*

The Technical Committee should be small enough to be efficient and promote open dialogue among Members, yet large enough to allow for a variety of perspectives. The Manager, in conjunction with the Technical Committee, will assess its size from time to time to determine whether its size continues to be appropriate. The size shall in no circumstances be less than four Members or more than 21 Members.

#### B. *Composition of the Technical Committee*

As per the Trust Agreement, any certificate holder, or group of holders, who owns at least 10% of the total outstanding CBFIs may appoint one Member for each such 10% holding. The Manager is entitled to appoint the remaining Members. The Manager shall, on an annual basis, review with the Technical Committee the composition of the Technical Committee as a whole and whether FIBRA Macquarie is being well served by the Members, taking into account the Members' independence, experience, skills and availability for service.

#### C. *Independent Members*

Notwithstanding anything contained in the Trust Agreement, the Manager undertakes (i) to seek certificate holder consent at each Annual Ordinary Meeting for the appointment of Manager-appointed independent Members and (ii) that at least a majority of the Members will

be independent, as defined in the LMV and pursuant to the Manager's independence criteria. Appropriate checks as to a person's character, experience, education, criminal record and bankruptcy history are undertaken by the Manager prior to a person's appointment by the Manager as a Member of the Technical Committee.

Each independent Member is expected to notify the Legal Director of FIBRA Macquarie, the Common Representative and the Ethics & Corporate Governance Committee as soon as reasonably practicable in the event that his or her personal circumstances change in a manner that may affect the such Member's independence. In addition, independent Members are required to certify their continued independence on an annual basis or as requested by the Manager or the common representative, acting pursuant to the instruction of certificate holders. An independent Member who at any time ceases to be independent shall tender their resignation to the extent required for FIBRA Macquarie to comply with applicable laws, rules and regulations. The Manager and Ethics & Corporate Governance Committee will monitor Members' independence on an ongoing basis.

*D. Membership on Other Boards/Technical Committees and Changes in Current Job Responsibility*

As a general principle, independent Members must avoid business, investment and other activities that may pose a legal, regulatory, financial or reputational risk to FIBRA Macquarie, or that may interfere with their obligations (including the commitment of appropriate time and effort) to FIBRA Macquarie.

No independent Member may sit on the board of, or beneficially own more than a 5% equity interest in (other than through mutual funds or similar non-discretionary, undirected arrangements), any competitor of FIBRA Macquarie in its principal lines of business. As significant time is required to be a fully participating and effective Member of the Technical Committee:

- No independent Member should hold more than four (4) directorships of public companies (including FIBRA Macquarie); and
- No member of the Audit Committee should serve on the audit committee of more than three (3) public companies (including FIBRA Macquarie's Audit & Practices Committee).

FIBRA Macquarie's Outside Business Activity Policy is a key component of the management of conflicts of interest and the associated risks that may arise as a result of an outside business activity, including the risk that a conflict of interest may have a negative impact on FIBRA Macquarie's clients, counterparties or the fair and effective operation of the markets in which FIBRA Macquarie operates. This policy sets the standards and pre-approvals required for independent Members engaging in, or seeking to commence, an outside business activity, including membership on other public or private company boards or technical committees.

Once an outside business activity has been approved, it is expected that the relevant independent Member will continue to manage any conflicts arising from this activity and ensure that changes are disclosed to FIBRA Macquarie on an ongoing basis. Independent Members will be required to review their outside business activities on an annual basis in

conjunction with their confirmation of independence or whenever there is a change in their outside business activities. New independent Members must satisfy these requirements before, or within a reasonable time after, joining the Technical Committee.

*E. Rotation*

The Technical Committee recognizes the importance of balancing the judgment and knowledge that age and experience often bring with the need to ensure that the Technical Committee's skill set and perspectives remain sufficiently current and broad. Therefore, Members are not subject to term limits, but the Manager, together with the Ethics & Corporate Governance Committee, will monitor the Technical Committee's composition to ensure that an appropriate balance is maintained.

*F. Resignation*

A Member may submit his or her resignation from the Technical Committee at any time. In addition, a Member is expected to tender his or her resignation from the Technical Committee (which shall be referred to the Ethics & Corporate Governance Committee, which will consider the resignation and recommend to the Technical Committee whether it should be accepted or rejected) if the Member:

- Is no longer able to perform his or her Technical Committee duties due to ill health;
- Has committed or is accused of wrongdoing of such a nature that his or her continued service would be harmful to the reputation of FIBRA Macquarie;
- Has failed to perform his or her responsibilities with the necessary diligence and attention;
- Has a permanent conflict of interest;
- Has breached his or her fiduciary responsibilities owed to FIBRA Macquarie or any other entity;
- Campaigns for election or is elected or appointed to a public office;
- Ceases to be independent, to the extent required for FIBRA Macquarie to comply with applicable laws, rules and regulations;
- Materially breaches any FIBRA Macquarie policy or Technical Committee procedure; or
- Has insufficient time to perform his or her duties and responsibilities as a Member.

**IV. Sub-Committees**

*A. Composition and Responsibilities*

In addition to the Technical Committee, FIBRA Macquarie will have at all times an Audit & Practices Committee, Indebtedness Committee, Ethics & Corporate Governance Committee and any other sub-committee that is required by applicable law. Each member of the Audit & Practices Committee and Ethics & Corporate Governance Committee must be independent, as



defined in the LMV and pursuant to the Manager's independence criteria. The members of the Audit & Practices Committee, Indebtedness Committee and Ethics & Corporate Governance Committee will be appointed by the Technical Committee upon recommendation of the Manager and the Ethics & Corporate Governance Committee. Consideration should be given to the desires, skills and characteristics of individual Members. The Technical Committee will appoint the Chairperson of each sub-committee annually upon the recommendation of the Manager and the Ethics & Corporate Governance Committee.

The Technical Committee will annually review sub-committee assignments and will consider the rotation of sub-committee chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various members.

*B. Charters*

The Technical Committee has adopted charters setting forth the purposes, goals, duties and responsibilities of each of the Audit & Practices Committee, Indebtedness Committee and Ethics & Corporate Governance Committee, as well as qualifications for membership, procedures for appointment and removal, structure and operations and reporting to the Technical Committee.

The duties of the Audit & Practices Committee include:

- To discuss and, if applicable, approve the appointment, removal and/or substitution of the external auditor;
- To evaluate the external auditor's performance and analyze the opinions, reports and documents prepared by the external auditor;
- To discuss the financial statements of FIBRA Macquarie and, if applicable, recommend to the Technical Committee that the annual audited financial statements of FIBRA Macquarie be presented to the Annual Holders' Meeting for approval;
- To hold at least one meeting per year with the external auditor and without the presence of the Manager;
- To investigate any possible violations of the policies, internal controls or audit practices of FIBRA Macquarie;
- To receive any comments or complaints by certificate holders, creditors, Members or any other interested third parties in connection with FIBRA Macquarie's policies, internal controls or audit practices;
- To discuss and, if applicable, recommend the approval of FIBRA Macquarie's accounting policies, or any changes thereto, to the Technical Committee; and
- To express an opinion to the Technical Committee on related party transactions being considered by the Technical Committee.

The duties of the Indebtedness Committee include:

- To oversee that appropriate mechanisms and controls are in place to ensure that any

indebtedness that FIBRA Macquarie assumes with recourse to the trust estate complies with the provisions of applicable law and the CNBV regulations; and

- To inform the Technical Committee on a timely basis about the exercise of its functions and any non-compliance with the provisions of applicable law.

The responsibilities of the Ethics & Corporate Governance Committee include:

- To regularly review the Corporate Governance Statement, Code of Conduct and other corporate governance documents and policies and recommend to the Manager such revisions as it deems appropriate or necessary to ensure that they remain consistent with the objectives of FIBRA Macquarie;
- To review the minimum ownership guidelines and recommend to the Manager and the Technical Committee such revisions as it deems appropriate and necessary;
- To recommend to the Technical Committee, in conjunction with the Manager, the appointment of Members to the Audit & Practices Committee, Indebtedness Committee and Ethics & Corporate Governance Committee;
- To 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; and
- To lead the annual performance self-evaluation of the Technical Committee.

The current charters of the Audit & Practices Committee, Indebtedness Committee and Ethics & Corporate Governance Committee can be found in the “Corporate Governance” section of FIBRA Macquarie’s website.

#### *C. Internal Reporting*

The Audit & Practices Committee is responsible for the receipt and treatment of complaints received by FIBRA Macquarie regarding its guidelines, policies, internal controls or audit practices and the confidential, anonymous submission by employees of FIBRA Macquarie or the Manager of concerns regarding accounting or auditing matters.

### **V. Access to Executive Officers, the Manager and Independent Advisors**

#### *A. Access to Executive Officers and the Manager*

The Technical Committee has full and unrestricted access to the executive officers of FIBRA Macquarie and to the Manager.

#### *B. Access to Independent Advisors*

The Technical Committee and each sub-committee may engage independent professional counsel and other advisors as they deem necessary in the performance of their respective duties and responsibilities. FIBRA Macquarie will provide sufficient funding to the Technical Committee and to each sub-committee to exercise their respective functions and provide compensation for the services of advisors and, in the case of the Audit & Practices Committee,

independent auditors.

In performing its functions, the Technical Committee will be entitled to rely on reports and opinions of management, counsel, accountants, auditors and other advisors.

#### **VI. New Member Orientation and Continuing Education**

All new Members shall be provided with this statement and a letter of appointment that details the key terms of his or her appointment. In addition, new Members will participate in FIBRA Macquarie's orientation program as soon as practicable after their appointment. The orientation will include presentations by senior management and outside advisors, as appropriate, to familiarize new Members with the business, strategic plans, significant financial, accounting and risk management issues and compliance programs of FIBRA Macquarie as well as their fiduciary duties and responsibilities as Members of the Technical Committee. All other Members are also invited to attend any orientation programs.

FIBRA Macquarie's continuing education programs provide an opportunity for the continued development and updating of knowledge and skills within the Technical Committee to help Members to fulfill their duties effectively.

The Ethics & Corporate Governance Committee and Manager, as well as appropriate outside advisors, will 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.

#### **VII. Member Compensation**

To assess any potential impact on the independence of Members, the Manager will annually review the recommendations of the Technical Committee as to the form and amount of Member compensation. The Manager will consider that Members' independence may be jeopardized if Member compensation exceeds customary levels or if other direct or indirect forms of compensation are made to a Member or an organization with which the Member is affiliated. Pursuant to the Trust Agreement, any change to Member compensation is subject to certificate holder approval.

Non-independent Members appointed by the Manager shall waive their right to receive any compensation for the performance of their duties.

#### **VIII. Manager Evaluation**

The Technical Committee will review the performance of the Manager under the Management Agreement and discuss any recommendations with the Manager. In support of the above, the Technical Committee, or a sub-committee thereof, will, as applicable:

- Make recommendations to the Manager regarding the Manager's implementation of FIBRA Macquarie's strategic objectives and its management of FIBRA Macquarie

generally;

- Review the integrity of the accounting and corporate reporting systems used by the Manager for FIBRA Macquarie's financial reporting, the effectiveness of FIBRA Macquarie's internal controls and the external audit;
- Monitor implementation of FIBRA Macquarie's risk management framework and review FIBRA Macquarie's risks, including workplace health & safety, environmental and social, and indebtedness;
- Provide recommendations to the Manager on key policies governing the operations of FIBRA Macquarie as may be adopted by the Manager in its discretion from time to time;
- Discuss and, if applicable, approve changes to the Related Party Transaction Policy and any related party transactions; and
- As requested by the Manager, review certain material communications with certificate holders and regulators.

#### **IX. Annual Performance Self-Evaluation**

The Technical Committee shall establish and maintain robust criteria and processes for the annual performance self-evaluation, which shall be led by the Ethics & Corporate Governance Committee. The annual self-evaluation may be conducted either internally through a process of questionnaires, face-to-face meetings and discussion or with the assistance of an external facilitator. Following its completion, the results of the self-evaluation shall be discussed with the Technical Committee. The self-evaluation will focus on the contribution to FIBRA Macquarie by the Technical Committee and each sub-committee and will specifically address areas for potential improvement that would enhance contributions to FIBRA Macquarie.

#### **X. Member Insurance and Indemnification**

FIBRA Macquarie shall, and the Members will be entitled to have FIBRA Macquarie, purchase reasonable directors' and officers' liability insurance on behalf of the Members to the extent reasonably available. In addition, the Members shall receive the benefits of indemnification provided by the Trust Agreement.

#### **XI. Confidentiality**

One of FIBRA Macquarie's most valuable assets is the information gathered and developed in the management and operation of its business. Pursuant to their fiduciary duties, Members are required to keep FIBRA Macquarie-related information confidential. They must also apply the highest standards of confidentiality and not disclose to any person (whether during the course of their appointment or at any time after their removal or resignation) any confidential information concerning FIBRA Macquarie or any of its assets or subsidiaries. Members may

not use confidential information for their own personal benefit or for the benefit of persons or entities outside FIBRA Macquarie or in violation of any law or regulation, including insider trading laws and regulations or FIBRA Macquarie's Securities (Windows) Trading Policy.

## **XII. Amendments**

The Manager will regularly review and update this statement to ensure it remains consistent with the objectives of FIBRA Macquarie and will seek the endorsement of the Technical Committee for any such amendments.