

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of March 2024

Commission File Number: 001-41730

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

(Exact name of registrant as specified in its charter)

Paseo de los Tamarindos No. 90,
Torre II, Piso 28, Col. Bosques de las
Lomas

Cuajimalpa, C.P. 05120
Mexico City

United Mexican States
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(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X Form 40-F _____

TABLE OF CONTENTS

EXHIBIT

- 99.1 Summary of the resolutions adopted in the General Ordinary and Extraordinary Shareholders Meeting dated March 21, 2024
- 99.2 Minutes of the General Ordinary and Extraordinary Shareholders Meeting dated March 21, 2024
- 99.3 Amended and Restated By-laws of Corporación Inmobiliaria Vesta, S.A.B. de C.V.
- 99.4 Secretary's certificate dated March 21, 2024 of the Minutes of General Ordinary and Extraordinary Shareholders Meeting dated March 21, 2024
- 99.5 Secretary's certificate of the corporate books of Corporación Inmobiliaria Vesta, S.A.B. de C.V. dated March 21, 2024
- 99.6 Annual Report of the Board of Directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V. for the fiscal year 2023 dated February 14, 2024
- 99.7 Annual Report of the Audit Committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. for the fiscal year 2023 dated February 19, 2024
- 99.8 Annual Report of the Chief Executive Officer of Corporación Inmobiliaria Vesta, S.A.B. de C.V. for the fiscal year 2023 dated January 14, 2024
- 99.9 Annual Report of the Corporate Practices Committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. for the fiscal year 2023 dated January 14, 2024

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

By: /s/ Juan Felipe Sottil Achutegui
Name: Juan Felipe Sottil Achutegui
Title: Chief Financial Officer

Date: March 27, 2024



**Summary of agreements of the Ordinary General
Shareholders Meeting of Corporación Inmobiliaria Vesta, S.A.B. de C.V.
held in first call on March 21st, 2024**

I. Presentation and, if applicable, approval of the annual report of the CEO.

1. The annual report of the CEO for the fiscal year 2023 and the opinion issued by the board of directors regarding it were approved in all its parts.

II. Presentation and, if applicable, approval of the 2023 Annual Report of the Board of Directors referred to in Article 28, section IV, of the Securities Market Law.

1. The annual report presented by the board of directors regarding the fiscal year 2023, was approved in all its parts.

III. Presentation and, if applicable, approval of the 2023 annual reports of the Audit, Corporate Practices, Investment, Ethics, Debt and Equity, and Environmental, Social, and Corporate Governance Committees.

1. The annual reports of the audit, corporate practices, investment, ethics, debt and equity, and environmental, social, and corporate governance committees, presented for the fiscal year 2023, were approved.

IV. Report on compliance with tax obligations by the Company and its subsidiaries during 2023.

1. The report regarding the compliance with tax obligations of the Company and its subsidiaries during the fiscal year 2023 was approved.

V. Presentation and, if applicable, approval of the audited and consolidated financial statements of the Company and its subsidiaries for 2023, including the report of the external auditor of the Company.

1. The audited and consolidated financial statements of the Company and its subsidiaries, including the balance sheet, income statement, statement of changes in financial position, statement of changes in equity, supplementary notes, and the report and opinion of the external auditor of the Company, issued for the fiscal year 2023, were approved in all their parts.



2. It was resolved to allocate the corresponding amounts to the legal reserve.

3. It was resolved to allocate the result of the fiscal year 2023 to the income statement.

VI. Presentation and, if applicable, approval for the decree and payment of a cash dividend, delegating powers to the Board of Directors.

1. The payment of a cash dividend in the total amount of **USDS\$64,686,487.00** legal currency of the United States of America, derived from the retained earnings account of the Company, was decreed.

2. It was resolved to pay the declared dividend in 4 equal installments, each one for the amount of **USDS\$16,171,621.75** legal currency of the United States of America, payable in pesos, national currency, at the exchange rate published by the Bank of Mexico in the Official Gazette of the Federation on the business day prior to each payment date, with the first payment date being April 16th, 2024, the second being July 16th, 2024, the third being October 15th, 2024, and the last being January 15th, 2025, through the SD Indeval.

3. It was resolved that the declared dividend will be paid to the shareholders in proportion to their shareholding on each payment date and without considering treasury shares.

VII. Presentation and, if applicable, approval of the exercise of the share buyback program during the fiscal year 2023.

1. The report on the exercise of the own share repurchase program in force during 2023 was approved.

VIII. Presentation and, if applicable, approval of the Company's share buyback program for 2024, of the amount that may be used in a revolving manner to such purposes and its execution.

1. It was resolved that the reserve for the repurchase of own shares that may be used on a revolving basis during 2024 shall be equal to the amount of **USDS\$100,000,000.00** legal currency of the United States of America, or its equivalent in Pesos, National Currency, derived from the retained earnings of the Company.



2. It was noted that the reserve amount does not exceed the total balance of net profits, including retained earnings.
 3. The board of directors was authorized to review and, if necessary, adjust the policies, rules, and guidelines for the operation of the program.
- IX. Appointment or, if applicable, ratification of the members of the Board of Directors, and of the presidents of the Audit and Corporate Practices Committees.

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1. It was approved that Mr. Stephen B. Williams be appointed from being a proprietary member to an alternate member of Mr. Douglas M. Arthur.
 2. It was approved that Ms. Manuela Molina Peralta be appointed from being an alternate member of Mr. Douglas M. Arthur to a proprietary member in place of Mr. Stephen B. Williams.
 3. Mr. Lorenzo Manuel Berho Corona, Lorenzo Dominique Berho Carranza, Manuela Molina Peralta, Jorge Alberto de Jesús Delgado Herrera, Douglas M. Arthur, Stephen B. Williams, José Manuel Domínguez Díaz Ceballos, José Guillermo Zozaya Délano, Craig Wieland, Enrique Carlos Lorente Ludlow, Daniela Berho Carranza, Elías Laniado Laborín, Luis Javier Solloa Hernández, Viviana Belaunzarán Barrera, Loreanne Helena García Ottati, José Antonio Pujals Fuentes, Oscar Francisco Cázares Elías, Rocío Ruiz Chávez, Luis de la Calle Pardo, and Francisco Javier Mancera de Arrigunaga were ratified to continue as members of the Company's board of directors during the fiscal year 2024.
 4. Mr. Lorenzo Manuel Berho Corona was ratified as the executive chairman of the board of directors.
 5. Mr. Alejandro Pucheu Romero was ratified as the proprietary secretary of the board of directors without being a member thereof; and Ms. Jimena María García-Cuellar Céspedes was appointed as the alternate secretary of the board of directors without being a member thereof.
 6. It was confirmed that none of the members of the board of directors, the proprietary secretary, or the alternate secretary, shall have any obligation to provide surety.
 7. Mr. Francisco Javier Mancera de Arrigunaga was ratified as chairman of the corporate practices committee.
 8. Mr. Luis Javier Solloa Hernández was ratified as chairman of the audit committee.



9. Note was taken of the appointment of the other members of the audit and corporate practices committees, as well as the appointments of the chairpersons and members of the other committees.
 10. Manuela Molina Peralta, Jorge Alberto de Jesús Delgado Herrera, José Manuel Domínguez Díaz Ceballos, José Guillermo Zozaya Délano, Craig Wieland, Enrique Carlos Lorente Ludlow, Luis Javier Solloa Hernández, Viviana Belaunzarán Barrera, Loreanne Helena García Ottati, José Antonio Pujals Fuentes, Oscar Francisco Cázares Elías, Rocío Ruiz Chávez, Douglas M. Arthur, Stephen B. Williams, Luis de la Calle Pardo, and Francisco Javier Mancera de Arrigunaga were qualified as independent directors.
- X. Proposal and, if applicable, approval of the emoluments payable to the members of the Board of Directors and the committees, during the fiscal year 2024.

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1. The compensations for the board members shall be USD\$4,180.00 per board meeting, the committee chairpersons shall receive USD\$4,400.00 per committee meeting, and the committee members shall receive USD\$3,300.00 per committee session.
 2. It was approved that the members of the Board of Directors of the Company for their actions as such and for their participation in the committees of the Company receive, no later than December 31st, 2024, a compensation in shares of the Company, equal to the amount that each has received as cash compensation and taking into account the value of the share on the delivery date and that said shares will be subject to a lock-up period of 6 months.
- XI. Proposal and, if applicable, approval of the long-term incentive plan for the executives of the Company for the period 2024-2028

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1. The compensation plan for the executives of the Company for the period 2024-2028 was approved, consisting of payment in Company shares, as determined by the corporate practices committee, considering only the Total Relative Return of the Company's stock compared to its peers in the industrial sector.
 2. It was resolved that the corporate practices committee will be responsible for reviewing the parameters and amounts of the compensation plan.
 3. It was resolved that the maximum amount of shares to be granted to executives as long-term incentives during the period 2024-2028 will be up to 20,000,000 shares.
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4. It was resolved that the corporate practices committee will be responsible for verifying the Total Relative Return of the Company's stock, the peers that will serve as comparison, as well as any other applicable aspect.
 5. It was resolved that the minimum amount to be granted to executives may be equal to 50% of the target shares; and the maximum may not exceed 150% of the target shares for the relevant year; the shares will be delivered in 3 equal installments, within the 3 years following the year in which they are allocated.
 6. It was resolved that the delivery of shares to executives will be through the trust currently used, with the changes that the corporate practices committee deems pertinent.
 7. It was resolved that those executives who invest their short-term incentive in shares will receive a 20% incentive in shares deliverable in three installments within the following 3 years.
 8. The corporate practices committee was delegated the review and implementation of the long-term incentive plan.
- XII. Proposal, and if applicable, approval of the cancellation of shares that were not subscribed and paid in the public offers made in 2023
-

1. It was resolved to cancel 23,750,000 shares issued by resolution of the shareholders meeting held on March 30th, 2023, which have not been subscribed to date.
 2. The necessary powers and authority were granted to the designated representatives to carry out the cancellation of said shares, and the secretary was instructed to make the corresponding annotations in the company's books.
- XIII. Appointment of special delegates of the Ordinary General Shareholder Meeting
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1. Lorenzo Manuel Berho Corona, Alejandro Pucheu Romero, Jimena María García-Cuéllar Céspedes, and Navil Rosario Marín Escamilla were appointed as special delegates to issue certifications regarding the minutes and to protocolize them.
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**Summary of agreements of the Extraordinary General
Shareholders Meeting of Corporación Inmobiliaria Vesta, S.A.B. de C.V.
held in first call on March 21st, 2024**

- I. Proposal and, if applicable, approval of the modifications to Clauses Sixth, Seventh, Eighth, Eleventh, Twelfth, Fifteenth, Eighteenth, Twenty-Third, Thirtieth and Thirty-First and other related from the by-laws of the Company, to incorporate the amendments to the Securities Market Law and to the General Corporations Law.
 1. Clauses Sixth, Seventh, Eighth, Eleventh, Twelfth, Fifteenth, Eighteenth, Twenty-Third, Thirtieth, and Thirty-First, and other related provisions of the Company's bylaws were amended.
 2. The amendment and restatement of the Company's bylaws were approved.
 3. The secretary of the board of directors was authorized to carry out the necessary acts to give effect to the bylaws' amendment.
 4. Any two members of the board of directors were authorized to subscribe the new shares certificates issued for this purpose.
 - II. Proposal, and in its case, approval of and increase to the capital stock of the Company, through the issuance, and in its case, subscription of single series ordinary, nominative, non-par value shares, representing the variable capital, or of titles or instruments representing them, that will be placed through one or more public offerings, through one or more authorized stock exchanges in Mexico and/or abroad, and with the approval by (and/or registry before) the competent authorities and stock exchanges, without preferred subscription rights and delegation of authority into the board of directors.
 1. It was resolved to increase the variable capital, in a minimum amount equal to \$1,000,000,000.00 Pesos, corresponding to a theoretical value per share equal to \$10.00 Pesos, to be represented by up to 100,000,000 single series, ordinary, nominative shares, non-par value shares, representing the variable part of the share capital that may be represented by American Depositary Shares (ADS's) or placed directly; being offered for subscription and payment through one or more public and/or private offerings in Mexico through the Mexican Stock Exchange, the New York Stock Exchange, any other exchange authorized in Mexico, and/or any exchange in the United States of America and/or any other jurisdiction.
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2. The board of directors was delegated the necessary powers pursuant to Article 55 Bis of the Securities Market Law and the amended bylaws, to determine the date or dates, amounts (including price and amount attributable to share capital and premium in subscription of shares), placement agents or intermediaries, manner of making the increase public, placement method (including determining whether the offer will be public or private), markets or investors, and other terms and conditions.
 3. The board of directors was delegated the necessary powers to determine the exclusion of preferential subscription rights regarding the shares or titles of the increase.
 4. The Delegates of the Shareholder Meeting were empowered to notify the board of directors regarding the delegated powers.
 5. The board of directors was instructed to inform the Shareholder Meeting and the general public, regarding the exercise of the delegated power and the actual amount of the capital increase (and the amount of the premium on subscription of shares), once the offerings of the approved shares has been completed.
 6. The secretary of the board was authorized to carry out the necessary acts related to the approved capital increase.
 7. It was resolved that the resolutions adopted shall be subject to the condition that all necessary authorizations are obtained from any competent authorities, stock exchanges, and institutions for the deposit of securities, the National Banking and Securities Commission, and the Securities and Exchange Commission of the United States of America, prior to the board of directors offering the shares.
 8. Any two proprietary members of the board of directors were authorized to subscribe to the new shares certificates issued.
- III. Proposal and, if applicable, granting of special powers for executing the resolutions adopted by this General Extraordinary Shareholders' Meeting.
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1. It was resolved to grant in favor of Lorenzo Manuel Berho Corona, Lorenzo Dominique Berho Carranza, Juan Felipe Sottit Achutegui, and Alejandro Pucheu Romero (the "Shareholders Meeting Delegates") special powers to carry out all and any acts approved by this shareholders meeting, including powers for lawsuits and collections, acts of administration, acts of dominion, and to subscribe, endorse, and guarantee credit instruments.
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2. It was resolved to grant the Shareholders Meeting Delegates broad powers of substitution and to grant special and irrevocable powers for lawsuits and collections, in favor of any process agent required in any jurisdiction.
- IV. Designation of special delegates of the General Extraordinary Shareholders' Meeting.
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1. Lorenzo Manuel Berho Corona, Alejandro Pucheu Romero, Jimena María García-Cuellar Céspedes, and Navil Rosario Marín Escamilla were appointed as special delegates to issue certifications regarding the minutes and to protocolize them.

*****End of Text*****

**Ordinary and Extraordinary General Shareholders Meeting of
Corporación Inmobiliaria Vesta, S.A.B. de C.V.
March 21st, 2024**

In the City of Mexico, the registered office of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company"), at eleven o'clock on March 21st, 2024, the shareholders of the Company and the representatives of the shareholders indicated in the attendance list met at the address located at Paseo de los Tamarindos 90, Torre II, Floor 28, Colonia Bosques de las Lomas, Cuajimalpa de Morelos, Mexico City, 05120, for the purpose of holding an ordinary and extraordinary general shareholders' meeting, duly convened in accordance with the provisions of the Company's bylaws, by means of the first call published in the "Reforma" newspaper on February 29th, 2024, as well as through publication in the electronic system of the Ministry of Economy. A copy of said publications is attached to the record of this Minutes as Annex "1". A copy of the attendance list along with copies of: (i) the respective power of attorney letters, (ii) the certifications issued to the shareholders by the S.D. Indeval Institution for the Deposit of Securities, S.A. de C.V. and the different custodians participating in that institution, and (iii) the shareholding list issued on March 12, 2024 by the S.D. Indeval Institution for the Deposit of Securities, S.A. de C.V., are attached to the record of this Minutes as Annex "2".

In accordance with the provisions of Article Twenty-First of the Company's bylaws, the meeting was chaired by Mr. Lorenzo Manuel Berho Corona, in his capacity as Executive Chairman of the Board of Directors of the Company, and Mr. Alejandro Pucheu Romero, the proprietary secretary of the Board of Directors of the Company, acted as secretary.

In accordance with Article Twenty-First of the Company's bylaws, the chairman appointed Ms. Claudia Alejandra Márquez Rueda and Ms. Navil Rosario Marín Escamilla as scrutineers, who, after accepting their office, proceeded to examine: (1) the attendance list, (2) the shareholding list issued on March 12, 2024 by the S.D. Indeval Institution for the Deposit of Securities, S.A. de C.V., and (3) the power of attorney letters exhibited by the representatives of the shareholders, in order to carry out the count of the shares represented in this ordinary and extraordinary general meeting. Once this was done, the scrutineers certified that, for the ordinary general meeting, 89.30% (eighty-nine point thirty percent) of the shares representing the subscribed, paid-up, and voting share capital in the matters of the ordinary general meeting were represented; while for the extraordinary general meeting, 89.17% (eighty-nine point seventeen percent) of the shares representing the subscribed, paid-up, and voting share capital in the matters of the extraordinary general meeting were represented; therefore, in accordance with the provisions of Articles Twenty-Third and Twenty-Fourth of the Company's bylaws, there is the necessary quorum for the convening of this ordinary and extraordinary general shareholders' meeting on first call. The scrutineers stated that this percentage was determined without considering the shares that are currently in the Company's treasury, which, in accordance with the provisions of Article 56 of the Securities Market Law, do not have corporate or economic rights and therefore are not counted for the quorum of this ordinary and extraordinary general meeting.

For the purposes of Article 49, Section III of the Securities Market Law, the secretary hereby informs that the shareholders' representatives in this meeting prove their identity through the power of attorney forms issued for this purpose by the Company and made available to them since the date of publication of the respective call or through powers of attorney issued in accordance with common legislation.

Having reviewed the scrutineers' report, the chairman declared this ordinary and extraordinary general shareholders' meeting legally convened and welcomed the attendees.

Afterwards, the chairman read the agenda published for the ordinary general shareholders' meeting in the terms as follows:

AGENDA FOR THE ORDINARY MEETING

Page 1 of 19

- I. Presentation, and in its case, approval of the 2023 annual report by the CEO.
- II. Presentation, and in its case, approval, of the 2023 annual report by the Board of Directors referred to in fraction IV of Article 28 of the Securities Market Law.
- III. Presentation, and in its case, approval, of the 2023 annual reports of the Audit, Corporate Practices, Investment, Ethics, Debt and Equity, Environmental, Social and Corporate Governance Committees.
- IV. Report on the compliance of tax obligations of the Company and its subsidiaries, during 2023.
- V. Presentation, and in its case, approval, of the audited and consolidated financial statements of the Company and its subsidiaries, prepared for the fiscal year 2023, including the report from the external auditor for the Company.
- VI. Presentation, and in its case, approval of the decree and payment of a cash dividend, delegation of authority to the Board of Directors.
- VII. Presentation, and in its case, approval of the share repurchase program during the fiscal year 2023.
- VIII. Presentation, and in its case, approval of the 2024 share repurchase program, of the amount that may be used in a revolving manner to such purposes and its execution.
- IX. Appointment, or in its case, ratification of the members of the Board of Directors, and of the presidents of the Audit and Corporate Practices Committees.
- X. Proposal and in its case, approval of the compensations payable to the members of the Board of Directors and committees, during 2024.
- XI. Proposal, and in its case, approval of the long-term incentive plan for the executives of the Company during the period 2024 - 2028.
- XII. Proposal, and in its case, approval to cancel unsubscribed and unpaid shares from the offerings carried out in 2023.
- XIII. Appointment of special delegates for the General Ordinary Meeting.

He then read the agenda of the extraordinary general assembly as follows:

AGENDA FOR THE EXTRAORDINARY MEETING

- I. Proposal, and in its case, approval of the modifications to Clauses Sixth, Seventh, Eighth, Eleventh, Twelfth, Fifteenth, Eighteenth, Twenty-Third, Thirtieth and Thirty-First and other related from the by-laws of the Company, to incorporate the amendments to the Securities Market Law and to the General Corporations Law.

- II. Proposal, and in its case, approval of and increase to the capital stock of the Company, through the issuance, and in its case, subscription of single series ordinary, nominative, non-par value shares, representing the variable capital, or of titles or instruments representing them, that will be placed through one or more public offerings, through one or more authorized stock exchanges in Mexico and/or abroad, and with the approval by (and/or registry before) the competent authorities and stock exchanges, without preferred subscription rights and delegation of authority into the board of directors.
- III. Proposal, and in its case, granting of special powers for executing the resolutions adopted by this General Extraordinary Shareholders' Meeting.
- IV. Designation of special delegates of the General Extraordinary Shareholders' Meeting.

Afterwards, the items on the agenda corresponding to the ordinary general meeting of shareholders were discussed as set forth below.

I. Presentation, and in its case, approval of the 2023 annual report by the CEO.

In attending the first point on the agenda, Mr. Lorenzo Dominique Berho Carranza, in his capacity as general director of the Company, read the report that in terms of article 44 section XI of the Securities Market Law and article 172 of the General Company's Law presents in relation to the fiscal year ended on December 31, 2023. A copy of said document is added to the file of this minute as Annex "3".

After the reading by the general director, the secretary of the Board of Directors commented that this report was presented to the board of directors on February 21st, 2024 and that said corporate body issued a favorable opinion, without qualifications or exceptions.

Page 2 of 19

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **87.98%** (eighty-seven point ninety-eight percent) of the shares represented at this meeting, which is equivalent to **78.57%** (seventy-eight point fifty-eight seven percent) of the total shares representing the capital stock of the Company subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

- FIRST.** The annual report presented by the General Director of the Company for the fiscal year ending on December 31st, 2023 is approved in all its parts, in terms of the document attached to the file of these minutes as Annex "3".
- SECOND.** The opinion issued by the Board of Directors regarding the report presented here by the Director General is approved.

II. Presentation, and in its case, approval, of the 2023 annual report by the Board of Directors referred to in fraction IV of Article 28 of the Securities Market Law.

In attending the second point on the agenda, the president read the annual report that, in terms of article 28, section IV, section e), of the Securities Market Law and article 172, section b), of the General Companies Law presents the Board of Directors in relation to the fiscal year ended December 31, 2023, including the opinion of the Board of Directors regarding the annual report of the general director. A copy of said document is attached to the file of these minutes as Annex "4".

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **87.98%** (eighty-seven point ninety-eight percent) of the shares represented at this meeting, which is equivalent to **78.57%** (seventy-eight point fifty-eight seven percent) of the total shares representing the share capital of the Company subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTION

- ONLY.** The annual report presented by the Board of Directors of the Company for the fiscal year that ended on December 31, 2023 is approved in all its parts, including without limitation, the opinion of the Board of Directors regarding the annual report presented by the Director General, in terms of the document attached to the file of this minutes as Annex "4".

III. Presentation, and in its case, approval, of the 2023 annual reports of the Audit, Corporate Practices, Investment, Ethics, Debt and Equity, Environmental, Social and Corporate Governance Committees

In attending to the third point on the agenda, the secretary submitted for the consideration of the Company's shareholders: (1) the report that, in terms of article 43, section II, of the Securities Market Law, is presented by the audit of the Company, (2) the report that in terms of article 43, section I, of the Securities Market Law, is presented by the corporate practices committee of the Company, (3) the activity report of the investment committee, (4) the activities report of the ethics committee, (5) the activities report of the environmental, social and corporate governance committee, and (6) the activities report of the debt and equity committee, all of them issued by the fiscal year ended December 31, 2023. Copies of all said reports are attached to the file of these minutes as Annex "5".

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **91.16%** (ninety-one point sixteen percent) of the shares represented at this meeting, which is equivalent to **81.41%** (eighty-one point forty-one percent) cent) of the total shares representing the Company's share capital subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

Page 3 of 19

FIRST. The report presented by the Company's audit committee for the fiscal year that ended on December 31, 2023 is approved in all its parts, in the terms of the document attached to the file of these minutes as part of Annex "5"

SECOND. The report presented by the corporate practices committee of the Company for the fiscal year that ended on December 31, 2023, is approved in all its parts, in the terms of the document attached to the file of these minutes as part of the Annex " 5".

- THIRD.** The activity report of the investment committee prepared for the fiscal year that ended on December 31, 2023 is approved, in the terms of the document attached to the file of these minutes as part of Annex "5".
- FOURTH.** The activity report of the ethics committee prepared for the fiscal year ended on December 31, 2023 is approved, in the terms of the document attached to the file of these minutes as part of Annex "5".
- FIFTH.** The activity report of the environmental, social and corporate governance committee prepared for the fiscal year ended on December 31, 2023 is approved, in the terms of the document attached to the file of these minutes as part of Annex "5" ..
- SIXTH.** The report on activities of the debt and equity committee prepared for the fiscal year ended on December 31, 2023 is approved, in the terms of the document attached to the file of these minutes as part of Annex "5".

IV. Report on the compliance of tax obligations of the Company and its subsidiaries, during 2023.

In attending to the fourth point on the agenda, Mr. Juan Felipe Sottit Achutegui, in his capacity as CFO of the Company, reported to the shareholders that the Company and its subsidiaries have fully complied with their respective tax obligations in the established terms. by the applicable legislation, which is reported in compliance with the provisions of article 76, section XIX, of the Income Tax Law. A copy of his report is attached to the record of this minutes as Exhibit "6".

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **91.16%** (ninety-one point sixteen percent) of the shares represented at this meeting, which is equivalent to **81.41%** (eighty-one point forty-one percent) cent) of the total shares representing the Company's share capital subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTION

- ONLY.** The report presented by Mr. Juan Felipe Sottit Achutegui, in his capacity as CFO of the Company, is approved regarding compliance with the tax obligations of the Company and its subsidiaries during the fiscal year ended on December 31, 2023. , in terms of the report attached to the file of this record as Annex "6".

V. Presentation, and in its case, approval, of the audited and consolidated financial statements of the Company and its subsidiaries, prepared for the fiscal year 2023, including the report from the external auditor for the Company.

In attending to the fifth point on the agenda, Mr. Juan Felipe Sottit Achutegui submitted for the consideration of the Company's shareholders, the audited and consolidated financial statements of the Company and its subsidiaries, prepared for the fiscal year ended on December 31, 2023, which include a balance sheet, an income statement, a statement of changes in the financial position of the Company, a statement of changes in equity, the complementary notes and the report and opinion of the Company's external auditor, which Mr. Juan Felipe Sottit Achutegui noted does not contain qualifications or exceptions. A copy of said documents is added to the file of this record as Annex "7".

Page 4 of 19

Likewise, Mr. Juan Felipe Sottit Achutegui commented that these financial statements were reviewed by the Company's Audit Committee in its session held on February 19, 2024 and that said committee recommended their approval.

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **90.72%** (ninety point seventy two percent) of the shares represented at this meeting, which is equivalent to **81.01%** (eighty one point zero one percent) of the total shares representing the Company's share capital subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

- FIRST.** Considering the recommendations of the Audit Committee, the consolidated and audited financial statements of the Company and its subsidiaries are approved in all their parts, which include the balance sheet, the income statement, the statement of changes in financial position, the statement of changes in equity, the complementary notes and the report and opinion issued by the Company's external auditor; all of the above for the fiscal year that ended on December 31, 2023, in terms of the documents attached to the file of this Minutes as Annex "7".
- SECOND.** Based on the provisions of article 20 of the General Corporate Law, it is resolved to separate the amounts corresponding to the legal reserve.
- THIRD.** It is resolved that the result of the 2023 fiscal year will be applied to the Company's income statement.

VI. Presentation, and in its case, approval of the decree and payment of a cash dividend, delegation of authority to the Board of Directors

In attending to the sixth point on the agenda, Mr. Juan Felipe Sottit Achutegui, in his capacity as CFO of the Company, informed the shareholders that the board of directors of the Company, in its last session, determined to recommend to the shareholders of the Company, the payment of a cash dividend for the total amount of **US\$64,686,487.00** (sixty-four million six hundred and eighty-six thousand four hundred and eighty-seven dollars 00/100), legal currency of the United States of America, payable in pesos, national currency, at the exchange rate published by the Bank of Mexico in the Official Gazette of the Federation on the business day prior to each payment date. This amount results from the application of the Company's current dividend policy.

Mr. Juan Felipe Sottit Achutegui also commented that the board of directors of the Company recommended to this meeting that, in the same way as in previous years, it be approved that the payment of the aforementioned dividend be made in 4 (four) equal installments, each for the total amount of **US\$16,171,621.75** (sixteen million one hundred and seventy-one thousand six hundred and twenty-one dollars 75/100) legal currency of the United States of America.

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **98.43%** (ninety-eight point forty-three percent) of the shares represented at this meeting, which is equivalent to **87.90%** (eighty-seven point ninety percent) cent) of the total shares representing the share capital of the Company subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

FIRST. The payment of a cash dividend is decreed in the amount of **US\$64,686,487.00** (sixty-four million six hundred and eighty-six thousand four hundred and eighty-seven dollars 00/100), legal currency of the United States of America, payable in pesos, national currency, at the exchange rate published by the Bank of Mexico in the Official Gazette of the Federation on the business day prior to each payment date, coming from the Company's retained earnings account.

SECOND. It is resolved that the declared dividend will be paid to the shareholders in 4 (four) equal installments, each one for the amount of **US\$16,171,621.75** (sixteen million one hundred seventy-one thousand six hundred twenty-one dollars 75/100) legal currency of the United States of America, payable in pesos, national currency, at the exchange rate published by the

Page 5 of 19

Bank of Mexico in the Official Gazette of the Federation on the business day prior to each payment date, with the first payment date being April 16 2024, the second on July 16, 2024, the third on October 15, 2024 and the last on January 15, 2025, through the *S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.*, since all the shares representing the capital stock are deposited in said institution.

THIRD. It is resolved that the aforementioned dividend will be paid to the shareholders of the Company in the amounts and on the dates described in the second resolution above, in proportion to their shareholding, dividing the total amount of each said payment by the number of shares in circulation and with the right to receive said dividend on the date of the respective cut-off carried out by the *S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.*, with the understanding that the shares that are held in treasury on that date will not be considered for the purposes of calculating the dividend decreed here.

FOURTH. The proprietary secretary or the alternate secretary of the Board of Directors of the Company are instructed to publish the necessary notices in the media required and make the corresponding arrangements with the authorities and institutions involved, including, without limitation, the National Commission. Banking and Securities, the Bolsa Mexicana de Valores, S.A.B. de C.V., the New York Stock Exchange and the *S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.*, in order to comply with the provisions of the resolutions adopted in this point of the agenda, said procedures include, but are not limited to, the presentation of reports, reports, notices, notifications, certifications, writings and any other documents that are necessary.

VII. Presentation, and in its case, approval of the share repurchase program during the fiscal year 2023.

In attending to the seventh point on the agenda, Mr. Juan Felipe Sottit Achutegui submitted for the consideration of the shareholders, a report regarding the exercise of the Company's share repurchase program approved by this shareholders' meeting, during the fiscal year 2023. A copy of said report is attached to the file of this minute as Annex "8".

After deliberating on this item, the shareholders of the Company, by the favorable vote of **98.33%** (ninety-eight point thirty-three percent) of the shares represented at this meeting, which is equivalent to **87.81%** (eighty-seven point eighty-three one percent) of the total shares representing the capital stock of the Company subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTION

ONLY. The report presented by Mr. Juan Felipe Sottit Achutegui in relation to the exercise of the Company's share repurchase program during the fiscal year 2023 is approved, in terms of the report attached to the file of these minutes as Annex 8.

VIII. Presentation, and in its case, approval of the 2024 share repurchase program, of the amount that may be used in a revolving manner to such purposes and its execution.

In attending to the eighth item on the agenda, Mr. Juan Felipe Sottit Achutegui commented that the board of directors recommends to the Company's shareholders: (i) ratify the Company's share repurchase program, and (ii) authorize that the balance of the share repurchase program for fiscal year 2023, in the amount of **US\$100,000,000.00** (one hundred million dollars 00/100) legal currency of the United States of America, be applied to constitute the share repurchase reserve of the Company during fiscal year 2024.

Mr. Juan Felipe Sottit Achutegui confirmed to the shareholders that said amount does not exceed the total balance of the Company's net profits, including those retained from previous years.

Page 6 of 19

After deliberating on this item, the shareholders of the Company, by the favorable vote of **98.27%** (ninety-eight point twenty-seven percent) of the shares represented at this meeting, which is equivalent to **87.75%** (eighty-seven point seventy-five percent) cent) of the total shares representing the Company's share capital subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

FIRST. It is resolved that the reserve for the repurchase of shares that may be used in a revolving manner during fiscal year 2024, will be equal to the total amount of **US\$100,000,000.00** (one hundred million dollars 00/100) legal currency of the United States of America, or its equivalent in Pesos, National Currency, reserve that will be used for the Company to acquire through the Bolsa Mexicana de Valores, S.A.B. de C.V. and/or any other authorized stock exchange, shares representing its share capital, at market prices and conditions.

SECOND. It is stated that this amount does not exceed the sum of the total balance of the Company's net profits, including those retained from previous years.

THIRD. In terms of article 56 of the Securities Market Law, it is resolved that as long as the shares acquired under the buyback program are property of the Company, as well as any other shares that the Company maintains in treasury, they may not be represented or voted at the Company's shareholder meetings, nor may social or economic rights be exercised with respect to them, but they may be placed on the market by the Company, when deemed appropriate.

FOURTH. Any repurchase of own shares that the Company carries out under the program authorized herein must be done through stock brokers duly authorized for this purpose and through stock brokerage contracts or similar non-discretionary contracts.

- FIFTH.** The necessary powers are delegated to the Company's board of directors so that, if deemed necessary, it confirms or adjusts the policies, rules and guidelines that, in terms of the provisions of the Securities Market Law and the Provisions of General Character Applicable to Securities Issuers and Other Stock Market Participants, said corporate body issued regarding the share repurchase program approved for the year 2023, as well as to adopt any other resolutions it considers necessary in relation to the repurchase plan of shares of the Company.
- SIXTH.** The secretary of the Board of Directors is authorized to carry out the necessary communications to the Bolsa Mexicana de Valores, S.A.B. de C.V., to the National Banking and Securities Commission and to any other person, organization and authority that may be required, regarding the share repurchase program authorized herein.
- SEVENTH.** It is resolved that in every ordinary general meeting of shareholders of the Company that is held while the reserve for the repurchase of own shares is in force, the administration must present a report on the exercise of said program, in addition to the fact that the board of directors must be informed about it at each ordinary meeting held.
- IX. Appointment, or in its case, ratification of the members of the Board of Directors, and of the presidents of the Audit and Corporate Practices Committees**

In attending to the ninth item on the agenda, the secretary informed the shareholders of the Company regarding the recommendations made by the corporate practices committee of the Company, acting as the nominations committee in relation to the integration of the Board of Directors of the Company and on the appointment of the presidents of the audit and corporate practices committees for the fiscal year ending December 31, 2024.

Likewise, the secretary reminded the shareholders that the profiles of each of the members proposed to join the board of directors and committees of the Company during fiscal year 2024 were

Page 7 of 19

at their disposal from the date of publication of the call for this meeting and a copy is attached to the file of this record as Annex "9".

Finally, the secretary stated that all the members proposed to integrate the Board of Directors and committees of the Company have expressed their acceptance regarding said appointments, subject of course, to the condition that this shareholders' meeting approves their respective appointments.

After deliberating on this item, the shareholders of the Company, by the favorable vote of **93.98%** (ninety-three point ninety-eight percent) of the shares represented at this meeting, which is equivalent to **83.92%** (eighty-three point ninety-eight two percent) of the total shares representing the Company's share capital subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

- FIRST.** It is approved that Mr. Stephen B. Williams moves from being a proprietary member to an alternate member for Mr. Douglas M. Arthur.
- SECOND.** It is approved that Mrs. Manuela Molina Peralta goes from being an alternate member of Mr. Douglas M. Arthur to a proprietary member in place of Mr. Stephen B. Williams.
- THIRD.** It is ratified the appointment of Lorenzo Manuel Berho Corona, Lorenzo Dominique Berho Carranza, Manuela Molina Peralta, Jorge Alberto de Jesús Delgado Herrera, Douglas M. Arthur, Stephen B. Williams, José Manuel Domínguez Díaz Ceballos, José Guillermo Zozaya Délano, Craig Wieland, Enrique Carlos Lorente Ludlow, Daniela Berho Carranza, Elías Laniado Laborín, Luis Javier Solloa Hernández, Viviana Belaunzarán Barrera, Loreanne Helena García Ottati, José Antonio Pujals Fuentes, Oscar Francisco Cázares Elías, Rocío Ruiz Chávez, Luis de la Calle Pardo and Francisco Javier Mancera de Arrigunaga, in order to continue as members of the board of directors of the Company during the fiscal year that will end on December 31, 2024 and until the next ordinary general meeting of shareholders ratifies them or appoints their respective successors, having the status of owners or alternates, as indicated below.
- FOURTH.** Mr. Lorenzo Manuel Berho Corona is ratified as executive president of the board of directors of the Company for the fiscal year ended on December 31, 2024 and until the general meeting of shareholders ratifies him or appoints his successor.
- FIFTH.** Mr. Alejandro Pucheu Romero is ratified as secretary of the Board of Directors and Ms. Jimena María García-Cuellar Céspedes is appointed to replace Mr. José Eduardo Patiño Gutiérrez as alternate secretary, without any of them being a member of said body, to the fiscal year ended on December 31, 2024.
- SIXTH.** It is confirmed that none of the members of the board of directors, the owner secretary or the substitute secretary, will have the obligation to guarantee the liability that they may incur in the performance of their positions.
- SEVENTH.** Mr. Francisco Javier Mancera de Arrigunaga is ratified as president of the corporate practices committee of the Company, to continue in his position during the fiscal year 2024 and until the next general shareholders meeting ratifies him or appoints his successor.
- EIGHTH.** Mr. Luis Javier Solloa Hernández is ratified as president of the Company's audit committee, to continue in his position during the fiscal year 2024 and until the next general shareholders meeting ratifies him or appoints his successor.
- NINETH.** The appointment of the other members of the audit and corporate practices committees is noted; as well as the appointments of the presidents and members of the investment, ethics, debt and equity, and environmental, social and corporate governance committees, in terms of what was approved by the Company's board of directors.

Page 8 of 19

The shareholders state that:

- a) The Board of Directors of the Company in office during the fiscal year 2024, and until the next general shareholders meeting ratifies them or appoints their respective successors, is composed as follows:

Proprietary	Character	Alternate	Character	Position
Lorenzo Manuel Berho Corona	Patrimonial	Lorenzo Dominique Berho Carranza	Patrimonial	President

Manuela Molina Peralta	Independent	Jorge Alberto de Jesús Delgado Herrera	Independent	Member
José Manuel Domínguez Díaz Ceballos	Independent	José Guillermo Zozaya Délano	Independent	Member
Craig Wieland	Independent	Enrique Carlos Lorente Ludlow	Independent	Member
Daniela Berho Carranza	Patrimonial	Eliás Laniado Laborín	Patrimonial	Member
Luis Javier Solloa Hernández	Independent	Viviana Belaunzarán Barrera	Independent	Member
Loreanne Helena García Ottati	Independent	José Antonio Pujals Fuentes	Independent	Member
Oscar Francisco Cázares Eliás	Independent	Rocío Ruiz Chávez	Independent	Member
Douglas M. Arthur	Independent	Stephen B. Williams	Independent	Member
Luis de la Calle Pardo	Independent	Francisco Javier Mancera de Arrigunaga	Independent	Member

- b) The members Manuela Molina Peralta, Jorge Alberto de Jesús Delgado Herrera, José Manuel Domínguez Díaz Ceballos, José Guillermo Zozaya Délano, Craig Wieland, Enrique Carlos Lorente Ludlow, Luis Javier Solloa Hernández, Viviana Belaunzarán Barrera, Loreanne Helena García Ottati, José Antonio Pujals Fuentes, Oscar Francisco Cázares Eliás, Rocío Ruiz Chávez, Douglas M. Arthur, Stephen B. Williams, Luis de la Calle Pardo and Francisco Javier Mancera de Arrigunaga, are classified as independent directors, as they do not meet any of the characteristics established in article 26 of the Securities Market Law for not being so. The foregoing, subject to the National Banking and Securities Commission not objecting to his appointment, in terms of the provisions of the last paragraph of said article 26.
- c) The Company's audit committee in office during fiscal year 2024 is formed as follows:

Audit Committee	
Luis Javier Solloa Hernández	President
Manuela Molina Peralta	Member
Viviana Belaunzarán Barrera	Member
José Manuel Domínguez Díaz Ceballos	Member
Lorenzo Manuel Berho Corona	Permanent Invitee

- d) The corporate practices committee of the Company in office during the 2024 financial year is made up as follows:

Corporate Practices Committee	
Francisco Javier Mancera de Arrigunaga	President
José Guillermo Zozaya Délano	Member
José Antonio Pujals Fuentes	Member
Oscar Francisco Cázares Eliás	Member
Lorenzo Manuel Berho Corona	Permanent Invitee

X. Proposal and in its case, approval of the compensations payable to the members of the Board of Directors and committees, during 2024.

In attending to the tenth item on the agenda, the president submitted to the consideration of the shareholders, the compensation proposal for the members of the Board of Directors of the Company in their actions as members of the Board of Directors and as presidents and members of the committees of the Company, which was reviewed and recommended by the Corporate Practices Committee in its last session. A copy of the proposal is attached to the file of these minutes as Annex "10".

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **94.44%** (ninety-four point forty-four percent) of the shares represented at this meeting, which is equivalent to **84.34%** (eighty-four point thirty-four four percent) of the total shares representing the capital stock of the Company subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

- FIRST.** It is resolved that the cash compensation that the members of the Board of Directors of the Company will receive for their actions as such and for their participation in the committees of the Company during the fiscal year ending on December 31, 2024, will be as go on:

Social Body	Compensation per Session
Board of Directors	US\$4,180.00
Presidents of the Committees	US\$4,400.00
Members of the Committees	US\$3,300.00

1. All members of the Board of Directors have the right to receive compensation for their participation in both, the board of directors and the committees of the Company.
2. Income tax that will be withheld by the Company will be added to the compensation.
3. Compensations can be paid in Pesos at the exchange rate published by the Bank of Mexico as applicable on the payment date.
4. Compensations will only be paid in respect of sessions in which the member in question is actually present.
5. In the event that the proprietary and alternate attend, only the proprietary member has the right to compensation, unless the board itself or the executive president determines that the presence of the alternate is necessary for the development of any topic.
6. Company employees who participate in the Board of Directors and/or committees will not have the right to receive compensation.
7. The executive president of the Board of Directors will only receive the compensation established by the Board of Directors for his position.

SECOND. It is resolved that the members of the Board of Directors of the Company for their actions as such and for their participation in the committees of the Company during the fiscal year ending on December 31, 2024, will receive, no later than December 31, 2024, a compensation in shares of the Company, equal to the amount that each person has received as cash compensation during fiscal year 2024 in accordance with the provisions of the first resolution above.

THIRD. To determine the number of shares, the value of the share on the date of delivery of said shares will be taken into account.

FOURTH. The shares received by the directors in accordance with the provisions herein will be subject to a lock-up period, that is, they may not be sold by the directors for a period of 6 (six) months from the date on which they were granted.

Page 10 of 19

FIFTH. The necessary powers to determine and implement the most appropriate mechanism for the administration and delivery of the compensation in shares of the Company approved herein are delegated to the Corporate Practices Committee.

XI. Proposal, and in its case, approval of the long-term incentive plan for the executives of the Company during the period 2024 - 2028.

In attending to the eleventh point on the agenda, Mr. Juan Felipe Sottill Achutegui submitted to the consideration of the shareholders the approval of the compensation plan for the Company's executives for the period 2024 to 2028, in the terms of the plan, which is attached to the file of this record as Annex "11".

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **96.74%** (ninety-six point seventy-four percent) of the shares represented at this meeting, which is equivalent to **86.39%** (eighty-six point thirty-four nine percent) of the total shares representing the capital stock of the Company subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

FIRST. It is resolved to approve the long-term incentive plan for the Company's executives, applicable for the period 2024 - 2028, which consists of a payment in shares of the Company to the executives determined by the corporate practices committee, considering only the "Total Relative Return" of the Company's share compared to its peers in the industrial sector that have been listed on the Bolsa Mexicana de Valores, S.A.B. of C.V. during the period in which the measurement is made, in terms of what is provided for in the plan that is attached to the file of this record as Annex "11".

SECOND. It is resolved that the corporate practices committee will be the body in charge of reviewing the parameters and amounts of the minimum and maximum compensation plan applicable during each year of the approved plan.

THIRD. It is resolved that the maximum amount of shares that may be allocated for the payment of the long-term incentive approved here, during the period 2024-2028, will be up to 20,000,000 (twenty million) nominative, ordinary, single series, representative shares of variable capital of the Company.

FOURTH. It is resolved that the corporate practices committee will be in charge of verifying the Total Relative Return of the Company's shares, as well as determining during the period 2024-2028, who will be the peers of the Company against whom the measurement is carried out and any other aspects applicable to the determination of said factor.

FIFTH. The minimum amount to be delivered to executives based on performance during any year of the plan period may be equal to 50% (fifty percent) of the established target shares; and the maximum may not exceed 150% of the target actions established for the year in question. The shares assigned to the executives under this plan will be delivered in 3 (three) equal installments, within the 3 (three) years following the year in which they were assigned.

SIXTH. It is resolved that the shares will be delivered using the same mechanics of the trust established by the Company for the administration of the incentive plan approved for the period 2020-2024; with the understanding that the corporate practices committee will be empowered to make any changes it deems pertinent for the implementation of the long-term incentive plan approved here.

SEVENTH. It is resolved that the shares to be delivered to the Company's executives as part of the long-term incentive plan will be acquired by the Company under market terms and conditions through the share repurchase program

Page 11 of 19

approved by this meeting, to its subsequent transmission to the trust referred to in the previous resolution.

EIGHT. It is resolved to approve that in the event that eligible executives in accordance with the resolutions adopted by the corporate practices committee invest the liquid resources from their short-term compensation in shares of the Company, the Company will contribute 20% to said executives (twenty percent) additional shares, which will be delivered in 3 (three) equal installments within the 3 (three) years following the year in which they were acquired.

NINETH. The powers to review and implement the mechanism for the proper implementation of the long-term incentive plan approved herein are delegated to the corporate practices committee, as well as to determine the members of the administration who may benefit from this incentive plan. long-term incentive and the amount of shares that each beneficiary member of this plan will receive.

XII. Proposal, and in its case, approval to cancel unsubscribed and unpaid shares from the offerings carried out in 2023.

In attending to the twelfth point on the agenda, the secretary reminded the shareholders that the meeting held on March 30, 2023 approved the issuance of up to 210,000,000 (two hundred and ten million) single series, ordinary, nominative shares, no par value, representative of the variable part of the unsubscribed share capital, in order to be offered for subscription and payment in one or more offers through one or several issues through any other stock exchange authorized in Mexico and/or in any stock exchange of the United States of America and/or any other jurisdiction, and that after the public offerings completed in the months of June and December 2023, a total of 23,750,000 (twenty-three million seven hundred and fifty thousand) shares; remained pending subscription and payment; which in this act it is proposed to cancel, with the understanding that, after giving effect to said cancellation, the subscribed and paid share capital of the Company will not suffer any change.

After deliberating on this item, the shareholders of the Company, by the favorable vote of **98.33%** (ninety-eight point thirty-three percent) of the shares represented at this meeting, which is equivalent to **87.81%** (eighty-seven point eighty-three one percent) of the total shares representing the capital stock of the Company subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

- FIRST.** It is resolved to cancel 23,750,000 (twenty-three million seven hundred and fifty thousand) ordinary, nominative, single series shares, representing the variable portion of the Company's share capital that were issued by resolution of the meeting held on March 30, 2023 and that to date have not been subscribed.
- SECOND.** It is resolved to grant in favor of Juan Felipe Sottit Achutegui, Alejandro Pucheu Romero, Jimena María García-Cuéllar Céspedes and Navil Rosario Marín Escamilla a special power in terms of its object, but general in terms of its authority, the attorneys having the authority described in the first three paragraphs of article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code, the Civil Code for the Federal District (today Mexico City) and its correlative articles in the codes applicable in the Mexican Republic, as well as in accordance with the article 9 (nine) of the General Law of Credit Securities and Operations so that acting jointly or separately, on behalf of the Company, they proceed to cancel the actions referred to in the first resolution above, including without limitation, taking actions as well as obtaining and submit any credit instrument, documents, certifications, opinions and instruments necessary for said cancellation before the National Banking and Securities Commission, S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. and before any other body and authority that is necessary and issue the relevant events that correspond.

Page 12 of 19

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- THIRD.** The secretary of the board of directors is instructed to make all the corresponding records in the corporate books of the Company and to issue any certification and carry out any actions that are necessary to proceed with the cancellation of the shares referred to in the previous resolutions.
- FOURTH.** Any two proprietary members of the Board of Directors are authorized to subscribe new shares representing the capital of the Company or securities that represent them, and the secretary of the Board of Directors is authorized to carry out the acts that are necessary for the exchange of the securities representing the share capital of the Company and for their deposit in the S.D Indeval Institución para el Depósito de Valores, S.A. de C.V. and/or with any other depositary as required.

XIII. Appointment of special delegates for the General Ordinary Meeting.

In attending to the thirteenth point on the agenda, the secretary submitted to the consideration of the shareholders the proposal to appoint the special delegates of this meeting.

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **98.43%** (ninety-eight point forty-three percent) of the shares represented at this meeting, which is equivalent to **87.90%** (eighty-seven point ninety percent) cent) of the total shares representing the Company's share capital subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

- FIRST.** Lorenzo Manuel Berho Corona, Alejandro Pucheu Romero, Jimena María García-Cuéllar Céspedes and Navil Rosario Marín Escamilla are designated as special delegates of this meeting so that, acting jointly or separately, they may issue the certifications related to these minutes that are necessary or convenient.
- SECOND.** Lorenzo Manuel Berho Corona, Alejandro Pucheu Romero, Jimena María García-Cuéllar Céspedes and Navil Rosario Marín Escamilla are designated as special delegates of this meeting so that, acting jointly or separately, they may go before the notary public of their choice and notarize these minutes, as well as so that in the same way, they proceed to manage their registration with the public registry of commerce of Mexico City and give the required notices.

Afterwards, at twelve hours and ten minutes, the items on the agenda corresponding to the extraordinary general meeting of shareholders were discussed as set forth:

- I. Proposal, and in its case, approval of the modifications to Clauses Sixth, Seventh, Eighth, Eleventh, Twelfth, Fifteenth, Eighteenth, Twenty-Third, Thirtieth and Thirty-First and other related from the by-laws of the Company, to incorporate the amendments to the Securities Market Law and to the General Corporations Law**

In attending to the first item on the agenda of this extraordinary general meeting of shareholders, the secretary explained to the shareholders the convenience of modifying the sixth, seventh, eighth, eleventh, twelfth, fifteenth, eighteenth, twenty-third, thirtieth, thirty-first and thirty-third clauses of the bylaws of the Company in accordance with the terms contained in the presentation that is attached to the file of this minute as Annex "12", in order to incorporate the latest reforms published to the General Corporations Law on October 20th, 2023 and the Securities Market Law of December 28th, 2023.

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **98.38%** (ninety-eight point thirty-eight percent) of the shares represented at this meeting, which is equivalent to **87.72%** (eighty-seven point seventy-one two percent) of the total shares representing the subscribed, paid

RESOLUTIONS

Page 13 of 19

- FIRST.** The sixth, seventh, eighth, eleventh, twelfth, fifteenth, eighteenth, twenty-third, thirtieth, thirty-first and thirty-third clauses of the Company's statutes are modified, so that from this date, they remain drafted in accordance with the provisions of the document attached to the appendix of these minutes as Annex "12".
- SECOND.** The restatement of the Company's statutes is approved; Therefore, the current statutes will be those contained in the document attached to the appendix of these minutes as Annex "13".
- THIRD.** The secretary of the Board of Directors is authorized to carry out the necessary communications to the Bolsa Mexicana de Valores, S.A.B. de C.V., to the National Banking and Securities Commission, to the S.D. Ineval Institución para el Depósito de Valores, S.A. of C.V. and to any other stock exchange, authority or person that may be required, regarding the modification to the bylaws of the Company approved herein.
- FOURTH.** Any two proprietary members of the Board of Directors are authorized to subscribe the new shares representing the capital of the Company, which contain the reformed bylaws of the Company, and the secretary of the Board of Directors is authorized to carry out the acts that are necessary for the exchange of the securities representing the share capital of the Company and for their deposit in the S.D Ineval Institución para el Depósito de Valores, S.A. de C.V. and/or with any other depository as required.
- FIFTH.** The secretary of the Board of Directors is authorized to carry out all the procedures and requests, sign all the documents, certifications, declarations and instruments and provide all the necessary information, before all the necessary authorities, entities, organizations and third parties, to give effect to the modification of the bylaws of the Company approved here.
- II. Proposal, and in its case, approval of and increase to the capital stock of the Company, through the issuance, and in its case, subscription of single series ordinary, nominative, non-par value shares, representing the variable capital, or of titles or instruments representing them, that will be placed through one or more public offerings, through one or more authorized stock exchanges in Mexico and/or abroad, and with the approval by (and/or registry before) the competent authorities and stock exchanges, without preferred subscription rights and delegation of authority into the board of directors**
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In attending to the second point on the agenda of this extraordinary general meeting of shareholders, the president proposed to the shareholders to approve an increase in its variable part of the Company's capital, in a minimum amount equal to \$1,000,000,000.00 (One Thousand Million Pesos 00 /100 MN), corresponding to a theoretical value per share equal to \$10.00 (Ten Pesos 00/100 MN), through the issuance of up to **100,000,000** (one hundred million) single series, ordinary, nominative shares, no par value, representative of the variable part of the share capital, which is intended to be offered for subscription and payment through one or several issues through the Bolsa Mexicana de Valores, S.A.B. de C.V., the New York Stock Exchange, any other stock exchange authorized in Mexico and/or any stock exchange in the United States of America and/or any other jurisdiction.

Likewise, the president explained to the meeting that it is requested to approve the delegation to the Board of Directors of the Company, as permitted by Article 55 Bis of the Securities Market Law and the modified bylaws, the necessary powers for said body social, determine the date or dates, amounts (including price and amount attributable to share capital and share subscription premium), placement agents or intermediaries, way of making the increase public, placement method (including determining whether the offer will be public or private), markets or investors to whom they will be offered, and other terms and conditions related to the proposed capital increase, granting it express powers to resolve on the exclusion of the preferential subscription right in relation to the placement, subscription and payment of the representative shares of the capital increase.

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **94.00%** (ninety-four percent) of the shares represented at this meeting, which is equivalent to

Page 14 of 19

83.82% (eighty-three point eighty-two percent) of the total shares representing the capital of the Company subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

- FIRST.** An increase in the variable portion of the Company's share capital is approved, in a minimum amount equal to \$1,000,000,000.00 (One Thousand Million Pesos 00/100 MN), corresponding to a theoretical value per share equal to \$10.00 (Ten Pesos 00/100 MN), which will be represented by up to 100,000,000 (one hundred million) single series, ordinary, nominative shares, no par value, representing the variable part of the capital stock, which may be represented by American Depositary Shares or ("ADSs") or placed directly; The shares thus issued, or ADSs that represent them, may be offered for subscription and payment through one or more public and/or private offers in Mexico, through the Bolsa Mexicana de Valores, S.A.B. de C.V., the New York Stock Exchange, any other authorized exchange in Mexico and/or any exchange in the United States of America and/or in any other jurisdiction, in accordance with the Securities Market Law (and the provisions applicable thereto) of the same and the Securities and Exchange Act of 1933, and for such purposes it may be requested and obtained from any competent authority (including the Mexican National Banking and Securities Commission and the Securities and Exchange Commission), or carry out, as appropriate, (1) the registration of ADSs that will have the issued shares as underlying, to be placed in the United States of America and in other markets, (2) a preventive registration or update of registration of the shares in Mexico (in the National Securities Registry maintained by the National Banking and Securities Commission), the United States of America and/or in any other jurisdiction, (3) the issuance of any type of security convertible into shares, and/or (4) the issuance, placement and subscription of any combination of the above or any other type of securities that represent the shares issued as a result of the approved capital increase.
- SECOND.** It is approved to delegate to the Board of Directors of the Company, as permitted by Article 55 Bis of the Securities Market Law and the modified bylaws, the powers that are necessary for said corporate body to resolve the date or dates, amounts (including price and amount attributable to share capital and share subscription premium), placement agents or intermediaries, way of making the increase public, placement method (including determining whether the offer will be public or private), markets or investors to whom will offer, and other terms and conditions relating to the proposed capital increase.
- THIRD.** It is approved to delegate express powers to the Board of Directors to resolve on the exclusion of the preferential subscription right in relation to the placement, subscription and payment of the shares (or ADSs that represent them) representing the capital increase..
- FOURTH.** The Delegates of the Shareholders Meeting are empowered to notify the Board of Directors of the Company regarding the powers delegated by the general meeting of shareholders.

FIFTH. The Board of Directors is instructed, in all cases through the delegates designated for this purpose, to inform the general shareholders meeting and the general public regarding the exercise of the power granted and to report to the general shareholders meeting of the Company with respect to the actual amount of the capital increase (and the amount of the share subscription premium), once the approved share offer(s) has been concluded, so that as of said notification, the entries are made corresponding, the shares actually subscribed and paid through their subscription are considered subscribed and paid (including through securities that represent them), the share capital is considered to have increased, precisely in the notified amount, and the registration of the shares is updated in the National Securities Registry or in any other registry or before any other competent authority.

Page 15 of 19

SIXTH. The secretary of the Board of Directors of the Company is hereby authorized to carry out all the necessary acts related to the capital increase described above, directly or through the persons he designates, upon instruction of the Board of Directors itself and approved, including the issuance of new share certificates, the exchange of share certificates, the cancellation of existing certificates and the necessary records into the books of the Company, including any acts related to the shares that are represented by other titles.

SEVENTH. It is approved and ratified that any of the Delegates of the meeting carry out all necessary or convenient acts and procedures before any competent authority and stock exchange or any third party, including any institution for the deposit of securities, in relation to the approved capital increase.

EIGHTH. The Delegates of the meeting are instructed to request the update of the registration of the shares issued as a result of the capital increase approved in this item of the agenda, in the National Securities Registry maintained by the National Banking and Securities Commission.

NINETH. It is resolved that the above resolutions are subject to the condition that all necessary authorizations are obtained from any competent authorities, stock exchanges and institutions for the deposit of securities, the National Banking and Securities Commission and the Securities and Exchange Commission of the United States of America, before the Board of Directors is offering the shares (or securities that represent them) subject to approval by this meeting.

TENTH. Any two proprietary members of the Board of Directors are authorized to subscribe to the new shares representing the capital of the Company or securities that represent them, which are issued due to the increase authorized by the assembly, and the secretary of the Board of Directors to carry out the acts that are necessary to carry out the exchange of the securities representing the share capital of the Company and for their deposit, or deposit of securities that represent them, in the S.D Ineval Institution for the Deposit of Securities , S.A. of C.V. and/or with any other depository as required.

ELEVENTH. The Company, acting through any of the Delegates of the meeting or their representatives, is authorized to prepare and present any request for authorization or update of registration of shares or certificates that represent them before any registry or in relation to any offer of the same, whether public or private, application for listing before any stock exchange of shares or securities that represent them, approval, subscription, signature and delivery of any application for registration or registration, preparation, approval, signature, delivery and presentation of any prospectus for the placement of shares or securities representing shares or any other similar document that describes the situation and operations of the Company, the preparation, approval, presentation, signing and delivery of any declaration, certification, document or instrument with respect to the Company, its shares or securities that represent them or the situation and operations of the Company, the negotiation and signing of any contract or agreement, or any other related document, instrument or certification, including any placement or purchase contract (such as an underwriting agreement or a purchase agreement), deposit contract or non-sale contract, and the performance of any related act, of any nature, that is necessary or convenient.

III. Proposal, and in its case, granting of special powers for executing the resolutions adopted by this General Extraordinary Shareholders' Meeting

In attending to the third point on the agenda for this extraordinary general meeting of shareholders, the president explained to the shareholders that as a consequence of the resolutions adopted when dealing with point II above, it was convenient to grant powers to different people to carry out the acts approved by this shareholders meeting.

Page 16 of 19

After deliberating on this matter, the shareholders of the Company, by the favorable vote of **98.42%** (ninety-eight point forty-two percent) of the shares represented at this meeting, which is equivalent to **87.76%** (eighty-seven point seventy-two six percent) of the total shares representing the capital stock of the Company subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

FIRST. It is resolved to grant in favor of **Lorenzo Manuel Berho Corona** (with federal taxpayer registration BECL5909155A7), **Lorenzo Dominique Berho Carranza** (with federal taxpayer registration BECL820708PS6), **Juan Felipe Sottill Achutegui** (with federal taxpayer registration SOAJ591224DT5) and **Alejandro Pucheu Romero** (with federal taxpayer registration PURA7407166V9) (jointly, the "Delegates of the Meeting") a special power in terms of its object, but general in terms of its powers, having all the powers described in the first three paragraphs of article 2554 (two thousand five hundred fifty-four) of the Federal Civil Code, the Civil Code of Mexico City and its correlative articles in all other civil codes of the states of the Mexican Republic, as well as those established in article 9 (nine) of the General Law of Credit Instruments and Operations, so that, acting jointly or separately, they carry out in the name and representation of the Company, all acts related to the resolutions adopted in the previous item on the agenda of this general extraordinary meeting and with any resolution issued by the Board of Directors in relation to said matter, which is a result of the delegation of powers by this meeting, which are necessary or convenient to comply with them, including: (i) the implementation and registration of any documents necessary in relation to the offer and issuance of any securities to be issued as part of the Company, (ii) the execution and implementation of any of the documents mentioned in the resolutions adopted in the previous item on the agenda of this general extraordinary meeting and any resolution issued by the Board of Directors in this regard, (iii) any shares, purchase contracts, placement contracts, deposit contracts, issuance minutes, instruments, modifications, documents, applications, placement prospectuses, certificates of indenture, offering memorandums or similar instruments, warranties, non-sale or similar contracts, certifications, documents, waivers and instruments of any kind and however denominated, issued in accordance with the laws of any jurisdiction, which are acceptable for the Company and that are necessary or related to the foregoing and/or any issuance in this regard, the granting and exercise of any over-allotment option in accordance with customary market terms and conditions for said documents, to agree on any stabilization operations, which they must contain terms, conditions, declarations, obligations, compensation, indemnities and contribution clauses customary for said type of documents and that are approved by the Delegates of the Meeting, any contracts to be entered into with any financial intermediary and securities depositories in Mexico, in the United States of America and/or in any other jurisdiction, certifications in relation to the business and operations of the Company and its subsidiaries, (iv) carry out any other related actions, before any person in any jurisdiction and under laws applicable anywhere, as well as to negotiate any and all terms and conditions and execute any document that may be necessary or convenient in connection with the offer and/or any issue of securities, in any jurisdiction in accordance with any law and in any language as necessary, and (v) as well as to execute any supplement, amendment, modification or addition to any or all previously executed documents, as necessary or convenient to the Company at any time.

SECOND. It is resolved that the Delegates of the Meeting designated in the first resolution above, will enjoy broad powers of substitution so that acting jointly or separately, any of them may partially replace their powers and/or grant them in favor of any process agent in any jurisdiction (the "Process Agent"), a special irrevocable power for lawsuits and collections, in the terms of the first paragraph of article 2,554 of the Federal Civil Code and its correlatives of the Civil Codes of the states of Mexico and Mexico City, empowering the Process Agent to receive, in the name and representation of the Company, in any jurisdiction where it is established, through any of its officials or representatives, any notification or summons regarding any lawsuit, action or judicial or administrative procedure or arbitration, initiated against or by the

Company in said jurisdiction, related in any way to the offer of the authorized shares (or securities representing them) (including those authorized by the Board of Directors), including in relation to any of the contracts, agreements, minutes of issuance, instruments, guarantees and documents whose subscription has been authorized by the Company, either by this shareholders meeting or by the Board of Directors in exercise of the delegation approved by the shareholders meeting, with the understanding that any notification received by, or service made to the Process Agent, will be considered a notice or service made personally to the Company for all legal purposes. For the purposes of the above, the Delegates of the Meeting may establish the address of the Process Agent as the conventional address to receive any of the aforementioned notifications, in the understanding, furthermore, that any power granted by the Delegates of the Meeting in favor of the Process Agent in accordance with the provisions of this resolution, will remain in force until all obligations derived from the documents signed by the Company in relation to any offer of the authorized shares have been satisfied in their entirety, or the prescription of all shares derived from them, whichever occurs first.

Any power granted or substituted by the Delegates of the Meeting in accordance with the provisions of the previous paragraph may be granted with the character of irrevocable in terms of article 2,596 of the Federal Civil Code and the Civil Code for Mexico City and its correlative articles and consistent with the Civil Codes of each of the entities of the United Mexican States, if required by any of the documents to be signed by the Company as authorized.

IV. Designation of special delegates of the General Extraordinary Shareholders' Meeting

In attending to the fourth point on the agenda of this extraordinary general meeting, the secretary submitted to the consideration of the shareholders the proposal to appoint the special delegates of this meeting.

After deliberating on this item, the shareholders of the Company, by the favorable vote of **98.42%** (ninety-eight point forty-two percent) of the shares represented at this meeting, which is equivalent to **87.76%** (eighty-seven point seventy-two six percent) of the total shares representing the capital stock of the Company subscribed, paid and with the right to vote at this meeting, adopted the following:

RESOLUTIONS

FIRST. Lorenzo Manuel Berho Corona, Alejandro Pucheu Romero, Jimena María García-Cuéllar Céspedes and Navil Rosario Marín Escamilla are designated as special delegates of this assembly so that, acting jointly or separately, they may issue the certifications related to these minutes that are necessary or convenient.

SECOND. Mr. Lorenzo Manuel Berho Corona, Alejandro Pucheu Romero, Jimena María García-Cuéllar Céspedes and Navil Rosario Marín Escamilla are designated as special delegates of this meeting so that, acting jointly or separately, they may go before the notary public of their choice and notarize this document, as well as so that in the same way, they proceed to manage their registration with the public registry of commerce of Mexico City and give the notices that, related to the matters discussed here, are required.

There being no other matter to discuss, this ordinary and extraordinary general meeting was suspended to prepare these minutes, which once approved, are authorized by the president, the secretary and the scrutineers with their respective signatures.

This meeting was concluded at twelve hours and thirty-two minutes on March 21, 2024.

PRESIDENT SECRETARY

PRESIDENT SECRETARY

Mr. Lorenzo Manuel Berho Corona

Mr. Alejandro Pucheu Romero

SCRUTINEERS

Ms. Claudia Alejandra Márquez Rueda

Ms. Navil Rosario Marín Escamilla

The file of this minutes contains: (1) copy of the call published in the newspaper "Reforma" and published in the electronic system of the Ministry of Economy, (2) the attendance list, copies of the power of attorney letters displayed, certifications issued by the S.D. Ineval Institución para el Depósito de Valores, S.A. of C.V. and participating custodians, exhibited by the shareholders and a copy of the list issued by the S.D. Ineval Institución para el Depósito de Valores, S.A. of C.V. dated March 12th, 2024, (3) copy of the annual report of the CEO, (4) copy of the annual report of the board of directors, (5) copy of the report of the corporate practices, audit, investment, ethics committees, debt and equity and environmental, social and corporate governance, (6) copy of the tax compliance report, (7) copy of the audited and consolidated financial statements of the Company and its subsidiaries and the report and opinion of the external auditor, (8) copy of the report on the exercise of the share repurchase program, (9) copy of the profile of each of the proposed members of the board of directors, (10) copy of the compensation proposal for the members of the board of directors administration and committees, (11) copy of the long-term incentive plan for executives of the Company, (12) proposed modification to the bylaws, (13) certification of the bylaws and (14) copies of the vote counts for each of the items on the agenda of this ordinary and extraordinary general meeting of shareholders, signed by the scrutineers.

****End of Text****

DRAFT TRANSLATION FOR INFORMATION PURPOSES ONLY**CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.****BY-LAWS****CHAPTER I****Name, Purpose, Duration, Domicile, and Nationality**

FIRST. Name. The name of the Company is "Corporación Inmobiliaria Vesta" which shall be followed by the words "Sociedad Anónima Bursátil de Capital Variable" or its abbreviation "S.A.B. de C.V."

SECOND. Purpose. The purpose of the Company shall be to:

1. Promote, incorporate, organize, exploit, acquire and participate in, as well as to dispose of, the capital stock or estate of all kind of commercial or civil companies, joint-venture associations, trusts, associations or enterprises, whether civil or of any other nature, having or not legal standing, both national and foreign, as well to participate in their management, dissolution or liquidation.
 2. Acquire or dispose, and carry out any actions, with respect to any legal rights under any legal title, with respect to shares, interests, partnership interests, equity interest, bonds, obligations, credit instruments, certificates (of any kind), equity interests and any kind of interests, irrespective of their denomination and being subject to the laws of any jurisdiction, of any kind of commercial or civil companies, joint-venture associations, trusts, associations or enterprises, whether civil or any other nature, having or not legal standing, both national and foreign, whether at their incorporation or by subsequent purchase, as well as sell, dispose of and negotiate such shares, interests partnership interests, equity interests or other interests, including any other securities.
 3. Acquire or dispose of and any other actions related to real estate properties of any nature, as well as the lease of all kinds of real estate in any market, or to acquire or dispose of the rights to receive any income from leasing said real estate.
 4. Buy, sell, use, dispose, mortgage, use as collateral in any manner, exchange, lease, sublease, possess, transmit, give or receive possession, and in general, exploit any kind of land, office, buildings, storages or industrial facilities, and any kind of movable and/or real estate properties, and/or any rights or interests related to movable and/or real estate properties, whether said movable or real estate properties are owned both by the Company or by other parties, and independently of their localization.
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5. It may acquire shares representing its own capital stock, or other securities that represent them, whatever they are called, and said securities may be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, in any stock exchange in which their shares or representative securities are listed for trading, or by any other similar means, and place them later (without any pre-emptive subscription rights being applicable), respecting as far as is pertinent the provisions of Article 56 of the Securities Market Law, as said Article may be modified or replaced.
 6. It may place through a public offer, through any stock exchange, shares representing its capital stock, or other securities that represent them, whatever they are called, and said securities may be governed by the laws of any jurisdiction, including certificates of ordinary shares, related units, American Depositary Receipts or American Depositary Shares, issued by authorization of the General Shareholders' Meeting and pending of subscription and payment, without granting its shareholders preferential subscription rights, as permitted by the Securities Market Law and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry and with any other securities authority or registry of any other jurisdiction other than Mexico.
 7. Obtain, acquire, develop, market, improve, use, issue and receive or dispose of licenses, permits, concessions and any kind of authorizations, of all kinds of patents, trademarks, invention certificates, commercial names, utility models, industrial designs, trade secrets and any other industrial property rights in any country and under any applicable law as well as copyright and related or similar rights, or options thereto.
 8. Obtain and grant all kinds of loans, credit, financing and securities, as well as issue bonds, commercial paper, debentures, ordinary participation certificates, stock certificates, promissory notes and, in general, any negotiable instrument, in series or in bulk, or any instrument representing obligations of the Company, which may be issued at this moment or in the future in the United Mexican States ("Mexico") or abroad, under the law of any jurisdiction, to be placed among the public investors or among certain investors, with or without specific guarantees.
 9. Issue, endorse, guarantee, accept and negotiate all types of negotiable instruments of any nature and governed under the laws of any jurisdiction.
 10. Grant all kinds of security interests, including pledges, mortgages, trusts, or any other guarantees permitted pursuant to applicable law (including foreign law), independently of their denomination and to take all necessary steps for their constitution and formalization.
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11. Grant all kinds of personal guarantee, as guarantor, joint obligor or any other capacity, including indemnifications under the law of any jurisdiction and independently of their denomination, and act as joint obligor or co-obligor, to secure obligations and debts of third parties (including subsidiaries and affiliates).
 12. Execute all kinds of derivative financial transactions, under Mexican or any foreign law, whatever their denomination, the currency in which they are denominated, its settlement or guarantee or the relevant underlying assets.
 13. Lease or grant the lease or loan for use, acquire, possess, exchange, transfer, convey, dispose of or encumber the property or possession of all kinds of movable and real estate properties and other real property or personal rights thereof, which are necessary or convenient for its purpose or for the transactions or purposes of the commercial or civil corporations, associations and institutions, of any nature and whatever their denomination, in which the Company has any interest or participation of any nature.
 14. Issue unsubscribed shares, for their placement among the public in general, in terms of Article 53 (fifty-three) of the Securities Market Law *Ley del Mercado de Valores*) or any provision replacing it, pursuant to the procedure established in these By-Laws and the applicable law.
 15. Undertake any action and create any Committee as may be required or permitted by the applicable law, including the Securities Market Law *Ley del Mercado de Valores*).
 16. Execute, grant, and implement any contracts, agreement and acts, of any legal nature, under the laws of any jurisdiction and independently of their denomination, that may be necessary or convenient for the execution of its corporate purposes, including associating with national and foreign third parties.

17. Execute any agreements with any third parties providing services, particularly specialized services, necessary or convenient for developing its activities.
18. Hire the necessary staff to fulfill the purpose of the Company, to train and delegate one or more people to fulfill mandates, commissions, services, or any other activity required.
19. The implementation of any activity directly or indirectly related to actions, assets, rights, services and articles described herein, whether it may be either in Mexico or abroad.
20. Open, operate and close all kind of bank accounts, whether checking and/or investment, and dispose of the funds deposited therein, as well as to open, operate and close any securities account with any securities intermediary, all the above whether in Mexico or abroad.

21. In general, to carry out all actions, execute all agreements, instruments and documents, including those of commercial and civil nature, permitted by the applicable law, in Mexico or any other jurisdiction.

THIRD. Duration. The duration of the Company shall be indefinite.

FOURTH. Domicile. The domicile of the Company is Mexico City, Federal District; however, the Company may establish offices, agencies and/or branches elsewhere within or outside Mexico, and appoint or submit to conventional domiciles, without the domicile of the Company being changed thereby.

FIFTH. Nationality. The Company is of Mexican nationality. Any foreigner who upon incorporation or thereafter acquires shares in the Company shall, before the Ministry of Foreign Affairs, be considered a Mexican with respect to (i) the shares or rights that it acquires from the Company; (b) the goods, rights, concessions, participations or interests of which the Company is the holder; and (iii) the rights and obligations derived from agreements in which the Company is a party, and it shall be understood that it agrees not to invoke the protection of his Government, under the penalty, in the contrary case, of forfeiting the rights or assets it may have acquired in favor of the Mexican nation.

CHAPTER II

CORPORATE CAPITAL AND SHARES

SIXTH. Corporate Capital. The corporate capital shall be variable. The minimum fixed portion not subject to withdrawal, totally subscribed and paid shall be the sum of \$50,000.00 (fifty thousand Pesos 00/100) represented by 5,000 (five thousand) of a sole series of common, registered shares with no par value.

The shares of the capital stock shall be represented by one sole series. The total number of shares in which the capital stock is divided may be freely subscribed, in terms of the Foreign Investment Law, its Regulations and other applicable laws.

Each share shall confer equal rights and obligations to its holders. Each share shall confer to its holders the same economic rights, therefore, all shares shall equally participate, without distinction, in any dividend, redemption, repayment or distribution of any nature in terms of these By-Laws, except for the right of separation provided in Clause Thirteenth hereof. However, to avoid unfounded distinctions in the trading price of the shares, the provisional or the definite share certificates shall not make a distinction between the shares representing the minimum fixed portion and variable portion of the capital stock. Each share shall represent one vote at the General Shareholders' Meeting.

Notwithstanding the foregoing, the Company may issue shares with non-voting rights, as well with limited corporate rights and shares with restricted voting rights, other than, or as

provided in Articles 112 (one hundred and twelve) and 113 (one hundred and thirteen) of the General Corporations Law (*Ley General de Sociedades Mercantiles*).

Shares with non-voting rights shall not count for purposes of determining the quorum of the General Shareholders' Meetings, whilst shares with limited or restricted voting rights shall only be computed to legally meet in the General Shareholders' Meetings in which the holders shall be called in order to exercise their right to vote.

At the time of issuance of the shares with non-voting rights or limited or restricted voting rights, the General Shareholders' Meeting, which approved their issuance, shall determine the rights corresponding to such shares. Where appropriate, the shares issued pursuant to the preceding paragraphs, shall be of a different series to the other shares representing the capital of the Company.

SEVENTH. Treasury Shares, Placement. The Company may issue unsubscribed shares, which shall be maintained in the treasury of the Company for delivery as they are subscribed and paid.

Additionally, the Company may issue unsubscribed shares for their placement among public investment through a public offering in accordance with the terms of, and subject to the compliance with the conditions provided for, in Article 53 (fifty-three) of the Securities Market Law (*Ley del Mercado de Valores*) or by delegated decision of the Board of Directors. The preemptive right referred to in Article 132 (one hundred and thirty-two) of the General Corporations Law and Clause Twelfth hereof shall not apply to capital increases under said Article 53 (fifty-three) of the Securities Market law (*Ley del Mercado de Valores*) or any superseding provisions or as a consequence of the resolution of the Board of Directors, which excludes preferential subscription rights with respect to the issued shares.

EIGHTH. Acquisition of Own Shares; Change in Control Provision .

(a) **Acquisition of Own Shares.** The Company may acquire shares representing its capital stock or negotiable instruments or other instruments representing such shares, whatever they are called, and said titles or instruments may be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, without the restriction provided for in the first paragraph of Article 134 (one hundred thirty-four) of the General Corporations Law being applicable. The acquisition of own shares may be carried out through any stock exchange in which its shares or securities or representative instruments listed for trading, or by any other similar means at market prices, except in the case of public biddings or auctions authorized by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores). The acquisition of own shares shall be made against the shareholders' equity, in which case the acquired shares may be maintained by the Company without a reduction in capital stock, or, against the capital stock, in which case such shares shall become unsubscribed shares which the Company shall maintain in its treasury, without the

of resources that may be used for the acquisition of shares or negotiable instruments or other instruments representing such shares, with the only limitation that the total resources for this purpose may not exceed the sum of the total balance of the net profits of the Company, including retained profits from previous years. If applicable, the Company shall be current in the payment of the obligations arising from debt instruments registered in the National Securities Registry. The shares, securities or instruments acquired by the Company may be placed later (without any preferential subscription rights being applicable), respecting as far as is necessary the provisions of Article 56 of the Securities Market Law, as said Article may be modified or replaced.

The Board of Directors shall appoint the persons responsible of the acquisition and placement of shares.

As long as the acquired shares belong to the Company, such shares may not be represented or voted in the Shareholders' Meetings, nor may any kind of corporate or economic rights thereto be exercised.

The purchase and sale of shares under this Clause, the reports on these transactions to be submitted to the Ordinary General Shareholders' Meeting, the rules of financial information disclosure, as well as the manner and terms under which these transactions shall be reported to the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the relevant stock exchange and the public investors, shall be subject to the terms of the Securities Market Law (*Ley del Mercado de Valores*) and the general regulations issued by the relevant Commission.

(b) **Change in Control Provisions.**

Defined Terms.

For purposes of this subsection of Clause Eighth, the following terms shall have the meanings ascribed to them below:

"Shares" means the shares representing the capital stock of the Company, of whatever class or series, or any security, instrument, right (detachable or not, represented or not by any instrument, or resulting of contractual or conventional provisions and not from an instrument) or instrument underlied by such shares, including ordinary participation certificates or the corresponding deposit certificates, regardless of the law which governs them or the market in which they have been placed or were executed or granted, or that grants its holder rights to such shares or is convertible into or exchangeable for such shares, including financial instruments and derivative transactions such as options or warrants, or any similar or equivalent right or instrument, o any total or partial right with respect to, or related with, shares representing the capital of the Company.

"Voting Arrangement" has the meaning provided in this Clause Eighth.

"Affiliate" means any company that Controls, is Controlled by or is under common Control with, any Person.

"Competitor" means any Person involved, directly or indirectly, by any means and through any entity, vehicle or agreement, in a predominant or sporadic manner, in (i) the commercial, industrial, residential or hotel use real estate development business, including, without limitation, directly and indirectly, the sale, purchase, construction, remodeling, or leasing, or any similar modality, of real estate, (ii) the sale and purchase, leasing or similar operations in respect of real estate of any nature and with any purpose, and/or (iii) any activity in which the Company or any of its Subsidiaries is at any time involved, and which represents 5% (five per cent) or more of the consolidated income of the Company and its Subsidiaries, provided that the Board of Directors of the Company may, on a case by case basis, agree to exempt any Person from falling into this definition, by means of resolutions taken in terms of these By-Laws.

"Consortium" means a group of entities, whatever their nature, whatever their name and regardless of its jurisdiction of organization, that are connected through one or more persons that forming or not a Group of Persons, have control over such entities, provided that in the definition of entities, shall be included trusts and similar agreements.

"Control", "Controlled" or "Controlling" means, through any Person or Group of Persons, whatever their nature, whatever their name (including a Consortium or a Corporate Group) and regardless of its jurisdiction of organization, (i) maintain the ownership of any class of Shares or rights in respect of such shares which allow to, directly or indirectly, exercise the right to vote 50% (fifty per cent) of the voting shares or certificates of the Company, and/or (ii) the ability to determine, directly or indirectly, by any means, the resolutions or decisions, or to veto such resolutions or decisions, in any manner, in the General Shareholders' Meetings or of holders of equity interests, whatever their denomination, or to appoint or remove the majority of the members of the Board of Directors of the Company, and/or (iii) to direct, manage, determine, influence or veto, directly or indirectly, the policies and/or decisions of the Board of Directors or management, the strategy, the activities, the transactions or the main policies of the Company, whether such ability results from holding an equity participation in the Company or from a contractual arrangement or agreement, in oral or written form, or any other manner, regardless of the fact that such control is apparent or implicit.

"Corporate Group" means a group of entities, whatever its nature, whatever its denomination and regardless of its jurisdiction of organization, organized under a scheme of direct or indirect equity participation, of any type, in which one sole entity, of any nature, Controls the other entities, provided that the definition of entities shall be deemed to include trusts and similar agreements.

"Group of Persons" means the Persons, including Consortiums or Corporate Groups, that are parties to agreements, of any type, in oral or written form, apparent or implicit, pursuant to which they have agreed to adopt decisions in the same direction or to act jointly. It shall be presumed, unless proved otherwise, that the following are Groups of Persons:

- (i) the persons who are related by blood, affinity or law, up to the sixth degree, spouses and concubines;
- (ii) legal entities, whatever their nature, whatever their denomination and regardless of their jurisdiction of organization, that belong to the same Consortium or Corporate Group and the Person or Group of Persons that have Control over such legal entities, provided that in the definition of entities shall be included trusts and similar agreements, regardless of the law which governs them.

"Significant Influence" means the ownership of rights which allow, directly or indirectly, by any means, including through a Consortium, Group of Persons or Corporate Group, for the exercise of voting rights in respect of at least 20% (twenty per cent) of the capital stock of a legal entity, provided that the definition of entities shall be deemed to include trusts and similar agreements.

"20% Participation" means the ownership or title to at least 20% (twenty per cent) or more of the voting Shares or equivalent, directly or indirectly, through a legal entity, trust, or similar figure, vehicle, entity, company, Consortium, Group of Persons or Corporate Group, or other form of economic or commercial association, of any nature, whatever its denomination, legally existing or not, and regardless of its jurisdiction of organization.

"Person" means any person, an individual or legal entity, company, corporation, investment vehicle, trust or similar figure, vehicle, enterprise, or any other form of economic or commercial organization or any of its Subsidiaries or Affiliates, whatever their name, whatever their denomination, legally existing or not, and regardless of their jurisdiction of organization, or any Consortium, Group of Persons or Corporate Group acting or attempting to act jointly, in concert or coordination for purposes of this Clause.

"Related Parties" means with respect to the Company, the Persons that fall into any of the following categories:

- (i) the persons that Control or have Significant Influence or 20% Participation in any legal entity that is part of a Corporate Group or Consortium to which the Company belongs, as well as the Directors, managers, or key directors or officers of the Consortium or Corporate Group;

8

- (ii) the Persons who have the decision making power in respect of any legal entity that belongs to the Consortium or Corporate Group to which the Company belongs to;
- (iii) the spouse or concubine and blood or civil relatives up to the sixth degree, of the individuals referred to in paragraphs (i) and (ii) above, as well as the partners and co-owners of the persons mentioned in such paragraphs or those with whom they maintain business relationships;
- (iv) the legal entities that belong to the same Corporate Group or Consortium as the Company;
- (v) the legal entities Controlled by any of the persons referred to in paragraphs (i) through (iii), or in which such persons have Significant Influence.

"Subsidiary" means any corporation in which a Person is the owner of the majority of the shares of its capital stock or in which a Person has the right to appoint the majority of the members of its board of directors or management.

Board of Director's Authorization for the Acquisition of Securities .

In order to be valid, any acquisition of Shares, of any kind, and whatever its form or denomination, that is intended to be performed by any mean or title, whether it be through a single transaction or a succession of transactions, without any time limit between one and another, including for these effects, mergers, consolidations or other similar transactions, directly or indirectly, by one or more Persons, Related Parties, Group of Persons, Corporate Group or Consortiums, shall require the prior written authorization of the Board of Directors, each time that the number of Shares that is intended to be acquired, together with the Shares already held by the intended acquirer, results in a number equal or greater than any percentage of capital stock of 9.5 (nine point five) or any multiple of 9.5 (nine point five).

In order to be valid, any acquisition of Shares, of any kind, and whatever its form or denomination, that is intended to be performed by any mean or title, whether it be through a single transaction or a succession of transactions, without any time limit between one and another, including for these effects, mergers, consolidations or other similar transactions, directly or indirectly, without regard to the percentage of issued capital stock that such acquisition or intended acquisition represents, by any Competitor, exceeding 9.5% (nine point five percent) of the capital stock of the Company, shall require the written authorization of the Board of Directors in accordance with the provisions of this Clause Eighth.

The prior approval by the Board of Directors shall be required regardless of whether or not the acquisition of the Shares is intended to be performed through a stock exchange, directly or indirectly, in one or more transactions of whatever legal nature, simultaneously, successively, without any time limit between them, in Mexico or abroad.

9

The prior approval by the Board of Directors shall also be required, for the execution of any agreements, in oral or written form, regardless of their name, as a result of which voting mechanisms or arrangements or agreements for associated voting or joint voting, in connection with a potential change in the Control in the Company, a 20% Participation or Significant Influence, are created or adopted (each a "Voting Arrangement" and, collectively, the "Voting Arrangements").

For these purposes, any Person who severally or jointly with any another Related Person(s), or the Group of Persons, the Corporate Group, or Consortium seeks to carry out an acquisition (including mergers, consolidations or similar transactions) or enter into Voting Arrangements, shall comply with the following:

1. The interested parties shall submit a written request for authorization to the Board of Directors. Such request shall be addressed and indubitably delivered to the Chairman of the Board of Directors at the domicile of the Company, and a copy delivered to the Secretary. The request shall contain the following:
 - (i) the number and class or series of the Shares which the respective Person and/or any Related Party, Group of Persons, Corporate Group or Consortium (i) owns or co-owns, whether directly or through any Person or Related Party, and/or (ii) in respect of which, they share or enjoy any right, whether it be pursuant to an agreement or otherwise, including any Voting Arrangement;
 - (ii) the number and class or series of the Shares that are intended to be purchased, whether directly or indirectly, by any means or pursuant any Voting Arrangement;
 - (iii) the number and class or series of the Shares pursuant to which any right is intended to be shared, whether it is pursuant to a Voting Arrangement, an agreement or otherwise;
 - (iv) (A) the percentage of the total Shares of the Company that the Shares referred to in paragraph (i) above represent, (B) the percentage that the Shares referred to in paragraph (i) represent of the total number of Shares of the same class or series, (C) the percentage that the Shares referred to in paragraphs (i), (ii) and (iii) above, represent of the total number of Shares issued by the Company, and (D) the percentage that the Shares referred to in paragraphs (i), (ii) and (iii) above represent of the total number of Shares of same class or series of Shares;
 - (v) the identity and nationality of the Person or Persons, Group of Persons, Corporate Group or Consortium that intends to purchase the Shares or intends to enter into a Voting Arrangement, provided, however, that if any of them is a legal entity, investment company, trust or its equivalent, or any other vehicle, entity, company or form of economic or commercial association, of any nature, legally existing or

not, and incorporated under the laws of any jurisdiction, the identity and nationality of the partners or shareholders, settlors and trustees or its equivalent, beneficiaries, members of the technical committee or its equivalent, successors, managers or its equivalent, members or associates, shall be specified, as well as the identity and nationality of the Person or Persons that Control, directly or indirectly, the legal entity, investment company, trust or its equivalent, vehicle, entity, company or form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, up to the Person or individual who Controls or has any right, interest or final participation, of any nature, over the legal entity, trust or its equivalent, vehicle, entity, company or any form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, are identified;

- (vi) the reasons and objectives sought through the purchase of the Shares subject of the requested authorization or the execution of the relevant Voting Arrangement, specifically mentioning if it intends to purchase, directly or indirectly, (A) any additional Shares to the ones referred to in the authorization request, (B) a 20% Participation, (C) the Control of the Company or (D) an acquisition of Significant Influence in the Company;
- (vii) if it is, directly or indirectly, a Competitor of the Company or of any Subsidiary or Affiliate of the Company and if it has the legal capacity to purchase the Shares or execute the relevant Voting Arrangement, in accordance with the provisions of these By-Laws and the applicable law; where appropriate, if it is in process of obtaining any consent or authorization, from whom and its terms, and if the Person or Persons that intend to purchase the relevant Shares have Related Parties that may be considered a Competitor of the Company or of any Subsidiary or Affiliate of the Company, or if it has any economic or business relationship with a Competitor or any interest or participation whether in the form of an equity participation in or in the management or operation of a Competitor, directly or by means of any Person or Related Party;
- (viii) the source of the funds to be used to pay the price for the acquisition of the Shares intended to be acquired; in the event that the source of the funds is a loan or other financing, the intended acquirer shall specify the identity and nationality of the Person to provide such funding, the financial statements or other proof of solvency of the Person providing such funding, and shall deliver, as an attachment to the authorization request, the documentation signed by such Person, reflecting such Person's commitment, not subject to condition, and evidencing and explaining the terms and conditions of such financing signed by such Person, including any guarantee to be granted. The

Board of Directors may request that the intended acquirer (A) post a guarantee, (B) create a guaranty trust, (C) provide an irrevocable letter of credit, (D) make a deposit, or (E) provide any other guaranty, to secure up to 100% (one hundred percent) of the price of the Shares that are intended to be purchased or subject to the relevant Voting Arrangement, designating the Company as the beneficiary, and to secure the compensation for any damages that the Company may suffer as a consequence of the falsity of the information provided or as a consequence of the request or for any act or omission of the intended acquirer, directly or indirectly;

- (ix) if it has received funding in the form of a loan or in any other form, from a Related Party or Competitor or has provided funding to a Related Party or Competitor, to obtain the funds to pay the Shares intended to be acquired or to execute the relevant transaction or agreement;
- (x) the identity and nationality of the financial institution to act as intermediary, in the event that the relevant acquisition is carried out through a public offering;
- (xi) if applicable, a copy of the updated information memorandum or similar document that is intended to be used in connection with the purchase of the Shares or in connection with the relevant transaction or agreement, and a statement that the acquisition has been approved by or filed for approval before, the competent authorities (including the Securities and Banking Commission); and
- (xii) an address in Mexico City, Mexico, to receive notices relating to its request.

The Board of Directors may determine, in the event that certain information is impossible to produce at the time of submitting the request, that such information be omitted from the request and the Board of Directors may waive the requirement to comply with any of the above-mentioned requirements.

2. Within the next 8 (eight) days following the date in which the request for authorization referred to in paragraph 1 above is received, the Chairman or Secretary of the Board of Directors, shall call for a meeting of the Board of Directors to discuss and decide on the request for authorization. The call for the meeting of the Board of Directors shall be made in writing and sent by the Chairman or the Secretary to each of the proprietary and alternate members of the Board Members with the anticipation provided for in these By-Laws, by certified mail, courier, fax or e-mail, to the addresses designated by the members of the Board of Directors in writing for purposes of this Clause. The call shall specify the date, time and place of the meeting and the relevant Agenda.

3. The Board of Directors shall resolve any request for authorization made in terms of this Clause hereof within the 90 (ninety) days following the date in which the request was filed, provided, and counted as of the date, that the request contains all the information that is required pursuant to this Clause. If the Board of Directors does not resolve on the authorization within the 90 (ninety) day period referred to above, the authorization request shall be deemed as denied.

The Board of Directors may request that the intended acquirer or the interested party in executing a Voting Arrangement, provide any additional documentation, and the statements it deems necessary, as well as that it holds any meetings that the Board of Directors deems convenient to resolve on the authorization for the acquisition; provided, however, that the terms set forth in this provision shall not start running, and the request will not be deemed to be complete, until the intended acquirer has provided all additional information and has made all clarifications that the Board of Directors requests.

4. To consider a meeting called to resolve any matter relating to the authorization of an acquisition or agreement in terms of this Clause, to be validly convened in first or subsequent calls, the assistance of at least 75% (seventy five percent) of the members, owners or substitutes, of the Board of Directors, shall be required, provided, however, that the absence of the President of the Board of Directors will not be considered as an impediment to celebrate the meeting. The resolutions shall be valid when taken by 75% (seventy five percent) of the members of the Board of Directors. The meeting of the Board of Directors shall be called for and the resolutions adopted therein shall relate solely to the request for authorization referred to in this Clause (or parties to such request for authorization).
5. In the event that the Board of Directors authorizes the intended acquisition of Shares or the execution of the proposed Voting Arrangement and such acquisition results in (i) the acquisition of a 20% Participation or greater, (ii) a change in Control, or (iii) the acquisition of Significant Influence, notwithstanding that such authorization may have been granted, the intended acquirer or the interested party in executing the relevant transaction or Voting Arrangement, shall have to make a public offering to acquire 100% (one hundred percent) of the Shares of the Company minus one Share, for a price, in cash, that is the higher of the following:

- (i) the book value per Share, according to the last quarterly financial statements approved by the Board of Directors or filed before the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*); or

- (ii) the highest closing price per Share traded in the stock exchange over the 365 (three hundred sixty five) days prior to the date of the filing of the request or the Board of Directors authorization; or
- (iii) the highest purchase price per Share paid at any time, by the Person that, severally or jointly, directly or indirectly, has the intention of acquiring the Shares, or intends to execute the agreement authorized by the Board of Directors,

plus in each case, a premium equal to 20% (twenty percent) of the price per Share payable in connection with the acquisition, provided however, that the Board of Directors may increase or decrease the amount of any such premium, taking into account the opinion of a reputable investment bank.

The public offering referred to in this Clause shall be completed within 90 (ninety) days from the date in which the acquisition of Shares or the Voting Arrangement, is authorized by the Board of Directors, pursuant to the procedure set forth in this Clause.

The price paid for each Share shall be the same, regardless of the class or series of such Share.

In the event that on or before the relevant acquisition is complete or the relevant Voting Arrangement is executed, the Board of Directors receives another written request for authorization to purchase the relevant Shares (including a merger, consolidation or similar transaction) in terms more favorable for the shareholders of the Company, then the Board of Directors shall be entitled to consider and, if appropriate, authorize such second request, suspending the previously submitted request, and it shall submit both bids to the consideration of the Board of Directors, in order for the Board of Directors to approve whichever bid it deems more convenient, provided that any approval shall take place without prejudice of the obligation to make a public offering in terms of this Clause Eighth and the applicable law.

6. Acquisitions of Shares, that would not result in (A) the acquisition of a 20% Participation or greater, (B) a change in Control, or (C) the acquisition of Significant Influence, may be recorded in the Shareholders Registry Book of the Company once they have been duly authorized by the Board of Directors and concluded. Acquisitions or Voting Arrangements resulting in (A) the acquisition of a 20% Participation or greater, or (B) a change in Control, or (C) the acquisition of Significant Influence shall not be recorded in the Shares Registry Book of the Company until the public offer referred to in this Clause has been completed. Thus, the corporate rights under the acquired Shares, shall not be capable of being exercised until the relevant public offer has been completed.
7. The Board of Directors may deny its approval of the requested acquisition of Shares or the execution of the proposed Voting Arrangement, in which case it shall

inform the proposed acquirer in writing the grounds and reasons for such denial, and it may likewise inform the acquirer of the terms and conditions pursuant to which it would be in a position to authorized the proposed acquisition of Shares or Voting Arrangement. The proposed acquirer will have the right to request and hold a meeting with the Board of Directors or an ad-hoc committee appointed by the Board of Directors, to explain, expand or clarify the terms of the request, as well as to present its position in a written document for the Board of Directors.

General Provisions.

For purposes of this Clause Eighth, it shall be deemed that a Person is the owner of all Shares owned by such Person, as well as of all of the Shares (i) owned by any Related Party, or (ii) that any legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, of any nature and incorporated under the laws of any jurisdiction, holds where that legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, legally existing or not, is Controlled by the mentioned Person. Furthermore, when one or more Persons are seeking to purchase Shares jointly, in a coordinated or concerted manner, through a single transaction or successive transactions, regardless of their legal form, it shall be deemed, for the purposes of this Clause, as if it is a single Person who owns all such Shares. The Board of Directors, taking into account the definitions provided for in this Clause Eighth, shall determine if one or more Persons that intend to acquire Shares, or enter into Voting Arrangements, are to be deemed as a single Person for purposes of this Clause. In making such determination, the Board of Directors may consider any legal or *de facto* information available to the Board of Directors.

In order to evaluate any request for authorization submitted to the Board of Directors, the Board of Directors shall take into consideration any information that they deem appropriate, taking into consideration the best interests of the Company and its shareholders, including considerations as to the financial, market, business, moral and economic solvency of the intended acquirer, the source of the funds to be used in the acquisition, potential conflicts of interest, protection of minority shareholders, the expected benefits for the future development of the Company, the impact in the Company's plans and budgets, the quality, accuracy and veracity of the information submitted to it in terms of this Clause, the viability of the offer, the price offered, the conditions of the bid, the identity and credibility of the bidders (as far as may be determined and without any liability to the Board Members or the Shareholders), the reasons for the execution and the temporality of the Voting Arrangement, the sources of funding, if any and time for completion, and any others that they deemed appropriate.

Any acquisition of Shares or Voting Arrangement restricted by this Clause, entered into without the prior written authorization of the Board of Directors shall grant no rights to the holders of the Shares acquired or subject to any such Voting Arrangement and such holders shall not be able to vote any such Shares at any Shareholders' Meeting of the Company, nor exercise any economic rights thereunder, which shall be the acquirer or group of acquirers' sole responsibility and will grant the right to receive a maximum of 10% (ten percent) of any distribution attributable to Shares acquired in violation of this provision.

The Shares acquired pursuant to any such acquisitions or Voting Arrangements shall not be recorded in the Shareholders Registry Book of the Company, and any entries previously made shall be canceled and the Company shall not recognize or give any value to the registration or listings referred to in Article 290 (two hundred and ninety) of the Securities Exchange Act (*Ley del Mercado de Valores*), therefore the ownership of the Shares shall not be capable of being proved and the right to attend any Shareholders' Meeting shall not be capable of being credited nor shall the holders of such Shares be able to exercise any action, including those of a procedural nature.

The authorizations granted by the Board of Directors pursuant to this Clause, shall cease to be effective if the information and documentation on which such authorization was based is false or ceases to be true and/or legal.

In the event that any transaction is entered in violation of this Clause the Board of Directors may agree, among others, on the following measures: (i) the reversal of the transaction, with mutual restitution between the parties, when possible, or (ii) that the relevant Shares are transferred to an interested third party approved by the Board of Directors at the minimum reference price that is determined by the Board of Directors.

The provisions in this Clause shall not be applicable to (i) the acquisitions or transfers of Shares that are made by succession, whether inheritance or legacy, or (ii) the acquisition or transfer of Shares, or any transaction or agreement (1) by the Person or Persons that have, overall, the Control of the Company or Significant Influence immediately preceding the date in which this Clause becomes effective (that is, before the date of the initial public offering of the Shares of the Company), (2) by any legal entity, trust or similar figure, vehicle, entity, company or any other form of economic or commercial association, legally existing or not, that is under the Control of the Person or Persons referred to subsection (1) above, (3) by the estate of the Person or Persons referred to in subsection (1) above, (4) by the ascendants or descendants in a direct line within the third degree of the Person or Persons referred to in subsection (1) above, (5) by the Person referred to in subsection (1) above when purchasing the Shares from any company, trust or its equivalent, vehicle, entity, company, any form of economic or commercial association, legally existing or not, of any nature and incorporated under the laws of any jurisdiction, ascendants or descendants referred to in subsections (3) and (4) above, (6) by the Company or its Subsidiaries, or by trusts created by the Company or its Subsidiaries or by any other Person Controlled by the Company or by its Subsidiaries, or (iii) the transfer at any time in the future, by the shareholders of the Company at the time of the initial public offering of the Shares of the Company in Mexico, or abroad of Shares into a voting trust or similar entity of the.

The provisions contained in this Clause shall be applicable in addition to the provisions of the statutes or laws and the general regulations related to securities acquisitions that are effective in the market in which the Shares are issued or rights arising thereof; in case that any provision in this Clause contravenes, in whole or in part, any provision in such laws, the provisions of the relevant statute and the general regulations related to securities acquisitions shall prevail.

16

This Clause shall be filed for registration in the Public Registry of Commerce of the domicile of the Company and shall be expressly included in the share certificates representing the capital stock of the Company, in order to become effective before any third party.

This Clause may only be modified or deleted from the By-Laws, by the favorable vote of at least 80% (eighty percent) of the Shares outstanding at the time of the vote, and provided that no shareholders representing at least 20% (twenty percent) of the outstanding Shares of the Company at the time of the vote, vote against any such modification or deletion.

NINTH. Shareholders Registry. The Company shall keep a Shareholders' Registry Book, in accordance with Articles 128 (one hundred twenty-eight) and 129 (one hundred twenty-nine) of the General Corporations Law and in terms of Article 290 (two hundred and ninety) of the Securities Market Law (*Ley del Mercado de Valores*). The Shareholders' Registry Book shall be kept by the Secretary of the Board of Directors of the Company, unless the shareholders or the Board of Directors appoint a different person to perform such registration. The Company may, under the relevant legal terms, entrust to securities deposit institutions, the registration of shares and the registration of the respective entries in the Shareholders' Registry Book.

The Company shall consider as the legitimate holder of shares representing the capital stock of the Company those who are registered in the Shareholders' Registry Book.

In the event that the shares representing the capital stock of the Company are placed in stock exchanges, it shall be sufficient the registration in such Book, to indicate such situation and the securities deposit institutions in which such certificate or certificates representing such shares are being held, and, if so, the Company shall recognize as shareholders, those who evidence such capacity with the certificate issued by the relevant securities deposit institutions, supplemented by a list of the relevant shareholders prepared by those who appear as depositaries in such registry, in the terms of Article 290 (two hundred and ninety) of the Securities Market Law (*Ley del Mercado de Valores*).

The Shareholders Registry Book shall be closed as of the date in which the certificates are issued in accordance with Article 290 (two hundred and ninety) of the Securities Market Law (*Ley del Mercado de Valores*), until the next business day after the respective Meeting was held. During such periods no registration shall be made in the Book.

TENTH. Acquisition of Shares by Related Parties. The shares representing the capital stock of the Company, or negotiable instruments representing thereof, may not be directly or indirectly acquired by any legal entities in respect of which the Company has the power to (i) directly or indirectly impose decisions at the General Shareholders' Meetings thereof, or designate and remove most of the Directors, administrators or equivalent officers thereof, (ii) hold rights enabling it to directly or indirectly cast votes in respect of more than 50% (fifty percent) of the capital stock thereof, or (iii) directly or indirectly direct the management, strategy or main policies thereof, either by holding securities, by means of an agreement or contract or through any other means, except (a) for acquisitions to be made

17

by investment vehicles or (b) of the companies in which the Company participates as majority shareholder acquire shares of the Company, in order to comply with options or share purchase plans created or that can be designed or subscribed in favor of the employees or officers of such companies or of the Company itself, provided that the number of purchased shares for such purpose does not exceed 25% (twenty percent) of the total outstanding shares of the Company.

In accordance with Article 366 (three hundred sixty-six) of the Securities Market Law (*Ley del Mercado de Valores*), persons related to the Company and the trustee of the trusts created in order to establish employee share purchase option plans and pension funds, retirement funds, seniority premiums and any other funds with similar purposes, created, directly or indirectly, by the Company may only sell or purchase the shares or negotiable instruments representing the capital stock of the Company, through a public bid or auctions authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), except as provided in Article 367 (three hundred sixty-seven) of the Securities Market Law (*Ley del Mercado de Valores*) and other applicable provisions.

ELEVENTH. Capital Increase. Except for (i) capital increases approved by the General Shareholders Meeting through the issuance of unsubscribed shares that may be represented by securities or instruments, whatever they are called, said securities being able to be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, for their placement among the public investors, through public offering, on any stock exchange pursuant to Article 53 (fifty three) of the Securities Market Law (*Ley del Mercado de Valores*) and Clause Seventh hereof, and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry, (ii) capital increases resulting from the placement of own shares referred to in the first part of Clause Eighth above, (iii) the conversion of convertible certificates for shares and the shares issued for such purposes, (iv) the shares issued as a result of mergers, regardless of the Company's nature with respect to them, and (v) the shares issued by the Board of Directors, as a consequence of an increase in social capital delegated by the General Shareholders Meeting in accordance with these by laws or any specific delegation, the capital increases shall be agreed upon resolution of the General Ordinary or Extraordinary Shareholders' Meeting, as applicable, pursuant to the provisions of the General Corporations Law and the rules provided in this Clause, without the Company being obliged to grant its shareholders preferential subscription rights.

Increases in the minimum fixed portion of the capital stock shall be agreed upon resolution of the Extraordinary General Shareholders' Meeting pursuant to these By-Laws, with the corresponding amendment to these By-Laws.

Increases in the variable portion capital stock shall be agreed upon resolution of the General Ordinary Shareholders' Meeting pursuant to these By-Laws, provided that the corresponding minute shall be formalized before a notary public, without the need to register the corresponding public deed in the Public Registry of Commerce of the domicile of the Company.

When resolving on capital increases, the Shareholders' Meeting which approves such increase, or any subsequent Shareholders' Meeting, shall determine the terms and conditions that will be applicable to such increase, and may delegate such power to decide on the Board of Directors.

The shares issued following the resolution of the Meeting which approved their issuance, shall be delivered upon their subscription, and may be offered for subscription and payment by the Board of Directors or by the delegate or the special delegates, as authorized by the relevant Shareholders' Meeting, subject at all times, except for the cases described above, to the preemptive rights set forth in Clause Twelfth below.

The capital stock may be increased by capitalization of the shareholders' equity and capital contributions and premiums in accordance with the provisions of Article 116 (one hundred sixteen) of the General Corporations Law, for payment in cash or in kind, by capitalization of liabilities or any other means permitted by the applicable law. In capital increases by the capitalization of equity accounts, all shares shall have the right to their respective proportion of the increase, without having to issue new shares representing such increase.

Except for the capital increases resulting from the placement of own shares acquired by the Company in the terms of the first part of Clause Eighth hereof, every increase of the capital stock shall be registered in the Capital Variations Book that for such purpose the Company shall maintain pursuant to the provisions of Article 219 (two hundred and nineteen) of the General Corporations Law, through the Secretary of the Board of Directors.

Notwithstanding the foregoing, the authority to increase the social capital of the Company is delegated to the Board of Directors, and to determine the terms and conditions of subscription and payment of the shares representing the same, all the related terms and conditions, and whether it will be granted or not, the preemptive right to the shareholders of the Company, as long as (i) the public investors and the shareholders of the Company are informed regarding said capital increase once it has been carried out, (ii) all related corporate acts being carried out, such as the issuance of the corresponding titles and the registry in the corporate books, and (iii) the necessary government authorizations are obtained and the necessary records are made.

TWELFTH. Preemptive Right. In the event of capital increases, the shareholders shall have the preemptive right to subscribe the newly issued shares in proportion to the number of shares they hold at the time of the resolution approving the relevant capital increase. This right shall be exercised within the term that for such purpose is provided for by the Shareholders' Meeting that approved the capital increase, which in no case shall be less than 15 (fifteen) calendar days as of the date of publication of a notice for such purposes in a newspaper of general circulation in the domicile of the Company.

The shareholders will not have the preferent subscription right mentioned in this Clause in relation to the shares, or securities or instruments that represent them, that are issued (i) due to the merger or a similar combination of the Company (regardless of the character that the Company has in them), (ii) for the conversion of convertible bonds into Company shares

or as a consequence of such conversion, (iii) for the placement of treasury shares acquired under the terms of the first part of Clause Eight of these Bylaws, (iv) for its placement among the investing public through a public offering, through any stock exchange, in accordance with Article 53 (fifty-three) of the Securities Market Law, the Seventh Clause of these Bylaws and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry, including medium placements Public offering of ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares and (v) by the Board of Directors, as a consequence of an increase in social capital delegated by the General Shareholders Meeting in accordance with these By-laws or any specific delegation.

In case that after the period during which the shareholders may exercise their preemptive right, any shares remain unsubscribed, such shares may be offered for subscription and payment, in the conditions and terms determined by the Shareholders' Meeting which approved the capital increase, or if so resolved by the Meeting, in the terms established by the Board or Directors or the delegates appointed by the Shareholders' Meeting.

In case that the shares are not subscribed and paid, they may remain in the treasury of the Company or may be canceled, in both cases prior reduction of the capital stock as agreed by the Meeting, in accordance with the applicable legislation.

THIRTEENTH. Capital Reduction. Except for capital reductions resulting from the right of separation provided for by the applicable law, and those resulting from the acquisition of own shares referred to in Clause Eighth (a) above, the capital stock may only be reduced upon resolution of the General Ordinary or Extraordinary Shareholders' Meeting, as applicable, as provided in this Clause.

Reductions in the minimum fixed portion of the capital stock shall be agreed upon by resolution of the Extraordinary General Shareholders' Meeting pursuant to these By-Laws. In such case, these By-Laws shall be amended, in any case, pursuant to the provisions of Article 9 (nine) of the General Corporations Law, except for capital reductions resulting from the acquisition of own shares referred to in Clause Eighth (a) above.

Reductions in the variable portion of the capital stock shall be agreed upon by resolution of the General Ordinary Shareholders' Meeting pursuant to these By-Laws, provided that the corresponding minute shall be formalized before a notary public, without the need to register the corresponding public deed in the Public Registry of Commerce, in the understanding, that, when the shareholders exercise their right of separation or in case of capital reductions resulting from the acquisition of own shares referred to in Clause Eighth (a) above, no Shareholders' Meeting resolution shall be necessary.

Capital reductions may be made in order to absorb losses, in the event of exercising the right of separation, as a result of the acquisition of own shares in the terms established in Clause Eighth (a) hereof or otherwise permitted under applicable law.

Capital reductions in order to absorb losses shall be made proportionately among all the shares representing the capital stock, without need to cancel the shares, provided that they have no par value.

Pursuant to Article 50 (fifty) of the Securities Market Law (*Ley del Mercado de Valores*), the holders of shares or negotiable instruments representing the variable portion of the capital stock of the Company shall not have the right of separation referred to in Article 220 (two hundred and twenty) of the General Corporations Law.

Except for capital reductions resulting from the acquisition of shares of the Company made in the terms of Clause Eighth (a) hereof, every reduction of the capital stock shall be registered in the Capital Variations Book that for such purpose the Company shall maintain pursuant to the provisions of Article 219

(two hundred and nineteen) of the General Corporations Law, through the Secretary of the Board of Directors.

FOURTEENTH. Redemption of the Shares. The General Extraordinary Shareholders' Meeting may agree upon the redemption of the shares with distributable profits, in compliance of the provisions of Article 136 (one hundred thirty-six) of the General Corporations Law or by any other fair means to the shareholders.

In case of shares listed on a stock exchange, the redemption shall be made through the acquisition of its own shares in the relevant stock exchange, pursuant to the system, prices, terms and other conditions agreed for this purpose by the Shareholders' Meeting, which may delegate to the Board of Directors or to the special delegates the power to determine the system, prices, terms and other conditions for such purposes.

The repaid shares and the certificates or titles representing them shall be canceled.

FIFTEENTH. Cancellation of Registration. In case of a cancellation of the registration of the shares of the capital of the Company or the certificates representing such shares from the National Securities Registry, whether upon request of the Company, following the resolution of the General Extraordinary Shareholders' Meeting adopted by the affirmative vote of the holders of shares or certificates representing such shares, whether voting shares, limited voting shares or non-voting shares, that represent 80% (eighty percent) of the capital stock of the Company, or in accordance with an order issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the Company shall make, prior to such cancellation, a public offer to purchase, within a 180 (one hundred and eighty) day period from the request of the Company or the order of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), as applicable, in accordance with the provisions of Article 108 (one hundred and eight) of the Securities Market Law (*Ley del Mercado de Valores*) and Articles 96, 97, 98 (Paragraphs I and II), 101 (first paragraph), and other applicable provisions of the Securities Market Law (*Ley del Mercado de Valores*).

The shareholders that are part of the control group (as defined in the Securities Market Law (*Ley del Mercado de Valores*)) shall have subsidiary liability to that of the Company, for

21

the compliance with the provisions of this Clause regarding a cancellation order of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

In order to meet the requirements set forth in Article 108 (one hundred eight) of the Securities Market Law (*Ley del Mercado de Valores*) and in accordance with the provisions of Article 101 (one hundred and one) of the Securities Market Law (*Ley del Mercado de Valores*), the Board of Directors of the Company shall prepare and disclose to public investors, within a 10 (ten) business day period following the launch of the public offer to acquire the shares of the Company, after hearing the Corporate Governance Committee, an opinion on the purchase price of the public offering and the conflicts of interest that each of the members of the Board of Directors may have in respect of the offering, if any. Such opinion may be accompanied with another opinion of an independent expert. The members of the Board of Directors and the Chief Executive Officer of the Company shall further disclose to the public investors, in addition to the aforementioned opinion, their decision as to participate in the offer in respect of the shares or securities underlied by shares owned by them.

SIXTEENTH. Certificates representing the Shares. The provisional or the definite share certificates representing the shares of the Company shall be registered and may represent one or more shares, they shall include the provisions of Article 125 of the General Corporations Law, its series, and the agreement referred to in Clause Fifth hereof and corresponding reference to Clause Eight, they shall bear the signature of 2 (two) proprietary members of the Board of Directors. The provisional or the definite share certificates shall not make a distinction between the shares representing the minimum fixed portion and the variable portion of the capital stock.

Concerning either share certificates deposited at a securities deposit institution or securities deposit institutions that receive directly from the Company securities arising from the exercise of economic rights on behalf of the depositors thereof, the Company may, with the prior approval of the securities deposit institution, deliver to it multiple share certificates or one single share certificate covering the shares subject matter of the issuance and the deposit, in which case the institution shall make the necessary entries to determine the rights of the respective depositors. In such case, the share certificates representing the same shall be issued with the requirement that the same are deposited at the respective securities deposit institution, without being necessary to mention the name, address or nationality of the holder in the document.

The Company may issue certificates without coupons attached thereto. In such case, the certificates issued by the relevant securities deposit institution shall serve as such coupons for all legal purposes, in terms of the Securities Market Law (*Ley del Mercado de Valores*).

CHAPTER III

SHAREHOLDERS' MEETING

SEVENTEENTH. The Shareholders' Meeting. The Shareholders' Meeting is the Company's governing body. Shareholders' Meetings shall be General or Special, and the

22

General Meetings may be Ordinary or Extraordinary. Extraordinary Meetings shall be those called to deliberate on any of the matters set forth on article 182 (one hundred and eighty two) of the General Corporations Law, and those held to discuss any of the issues mentioned in subsection (b) of Clause Twenty-Second hereof or in the second part of Clause Eighth subsection (b). Ordinary Meetings shall be those called to deliberate on any of the matters set forth in Article 181 (one hundred and eighty one) of the General Corporations Law and to discuss any other issue not reserved for Extraordinary Meetings, including those mentioned on subsection (a) of Clause Twenty-Second hereof.

Special Meetings shall be those held to discuss issues that may affect the rights of one series of shares. Attendance quorum, voting, and formalization of minutes of Special Meetings shall be subject to the provisions applicable to General Extraordinary Meetings.

EIGHTEENTH. Calls. Calls for Shareholders' Meetings shall be made by the Board of Directors, the Secretary or Chairman of the Board of Directors, the Audit Committee or the Corporate Governance Committee. The holders of shares with voting rights, even those with limited or restricted voting rights, who individually or jointly hold 10% (ten percent) of the Company's capital stock may request the Chairman of the Board of Directors or the Chairmen of the Audit and Corporate Governance Committees to call a General Shareholders' Meeting, and the percentage required by Article 184 (one hundred and eighty four) of the General Corporations Law shall not be applicable to such effect.

Any holder of 1 (one) ordinary share shall have the same rights in any of the cases set forth in Article 185 (one hundred and eighty-five) of the General Corporations Law, in connection with the Board of Directors or the Audit or Corporate Governance Committees. If no call is made within the 15 (fifteen) days following the date in which the request was made, a Civil or District Judge of the domicile of the Company may call the Meeting at the request of any interested

shareholder, who shall evidence his share ownership.

Except as otherwise established in these by-laws, calls for Ordinary, Extraordinary or Special Shareholders' Meetings shall be published in the official gazette of the Company's corporate domicile or in one of the newspapers of general circulation in the Company's corporate domicile, at least 15 (fifteen) days prior to the intended date of the Meeting. Calls shall contain the Meeting's Agenda and be signed by the person or persons making any such call and in its case, the platform and/or electronic means by which it will be held, indicating the electronic address and, if applicable, password to access it. The calls will contain the Agenda and must be signed by the person or persons who make them, and in its case, the platform and/or electronic means by which it will be held, indicating the electronic address and, if applicable, password to access it and must be published in the Electronic System of Publications of Mercantile Companies ("PSM"), of the Ministry of Economy, in the terms of article one hundred eighty-six of the General Corporation Law, with at least eight (8) calendar days in advance of the date of the corresponding meeting.

Shareholder meetings may be held in person or by electronic, optical or any other technology that allows the participation of all of the shareholders attending by said technological means, as long as communication and participation is simultaneous and allow real-time interaction in deliberations and decision-making.

23

As of the moment in which the call for the Shareholders' Meeting is published, the information and documentation existing or produced in connection with each of the items of the Agenda, including forms referenced in Article 49 (forty-nine) Section III of the Securities Market Law (*Ley del Mercado de Valores*), shall be made available to the Shareholders, immediately and cost free at the Company's offices.

In accordance with the second paragraph of Article 178 (one hundred and seventy eight) of the General Corporations Law, any resolutions not adopted in a Meeting, by the unanimous vote of the Shareholders with voting rights, or of the special series of shares in question, respectively, shall be, for all legal effects, valid as if adopted in a General or Special Meeting, provided that the shareholders ratify them in writing.

NINETEENTH. Evidence of Ownership. Only the persons registered as shareholders in the Shareholders' Registry Book, as well as those who submit certificates issued by S.D. Indeval Securities Deposit Institution, S.A. de C.V. (*S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.*), or any other securities deposit institution, complemented with the depositaries lists of such institution, shall have the right to appear or be represented at the Shareholders' Meetings, for which the provisions of the General Corporations Law shall be applicable. The members of the Company's Board of Directors may not represent any shareholder at the Company's Shareholders' Meetings. Shareholders may be represented at the Meetings by the person or persons designated for such purpose by means of a power of attorney granted in the Company's form. Such form shall comply with the requirements set forth in Article 49 (forty-nine), Section III, of the Securities Market Law (*Ley del Mercado de Valores*), and made available through the stock exchange intermediaries or at the offices of the Company, at least 15 (fifteen) days prior to the date in which the Meeting shall be held. The Secretary shall verify this is complied with, and inform the Shareholders' Meeting, stating it in the Minute of the Meeting.

In order to attend the relevant Special or General Shareholders' Meeting, each shareholder shall evidence, in a manner satisfactory to the Secretary of the Board Directors, that it is not under the situations that require the approval of the Board of Directors or the Shareholders' Meeting referred in Clause Eight hereof.

TEWNTIETH. Minutes. Minutes shall be prepared by the Secretary, transcribed in the corresponding book and signed by handwriting or electronically by the Chairman and the Secretary.

TWENTY-FIRST. Chairman and Secretary. Shareholders' Meetings shall be presided by the Chairman of the Board of Directors and when absent, by the person designated by the majority vote of the shareholders.

The Secretary of the Shareholders' Meetings shall be the Secretary of the Board of Directors, and when absent, the person designated by the majority vote of the shareholders. The Chairman shall appoint 2 (two) examiners within the shareholders, representatives or guests attending the Meetings, to count the number of shares

24

represented at the Meeting, determine if the necessary quorum has been reached, and count the number of votes casted.

TWENTY-SECOND. (a) General Ordinary Meetings. General Ordinary Shareholders' Meetings shall be held at least once a year within the first 4 (four) months following the closing of each fiscal year, in order to discuss the issues set forth in the corresponding Agenda, as well as any of the following matters:

- (i) Discuss, approve or modify, and resolve any matters arising in connection with the reports of the Chief Executive Officer and the Board of Directors, regarding the Company's financial situation and other accounting documents as set forth in Article 172 (one hundred and seventy-two) of the General Corporations Law and the Securities Market Law (*Ley del Mercado de Valores*).
- (ii) Discuss, approve or modify the reports of the Chairmen of the Audit and Corporate Governance Committees.
- (iii) Discuss, approve or modify the report rendered by the Chief Executive Officer pursuant to Article 44 (forty-four), Section XI, of the Securities Market Law (*Ley del Mercado de Valores*).
- (iv) Discuss, approve or modify the report of the Board of Directors submitted in terms of Article 172 (one hundred and seventy-two) subsection b), of the General Corporations Law.
- (v) Hear the opinion of the Board of Directors in connection with the content of the report rendered by the Chief Executive Officer.
- (vi) Decide on the use of the Company's profit, if any.
- (vii) Appoint the members of the Board of Directors, Secretary, and their alternates, if any, the members of the Committees and appoint or remove the Chairmen of the Audit and Corporate Governance Committees.
- (viii) If applicable, set the maximum amount of resources that may be destined to repurchase the Company's shares.

- (ix) Approve any transactions intended by the Company or the companies under its control, that in a fiscal year represent 20% (twenty percent) or more of the Company's consolidated assets, based upon figures of the immediately preceding quarter, regardless of how they are to be executed, whether jointly or subsequently, but that by their characteristics may be considered one single transaction. The holders of shares with voting rights may vote at such Meetings, regardless of whether their voting rights are limited or restricted.

25

- (x) Evaluate the independence of independent Directors.

(b) General Extraordinary Shareholders' Meetings. General Extraordinary Shareholders' Meetings shall be held in order to discuss any of the matters referred to in Article 182 (one hundred and eighty-two) of the General Corporations Law. Also, any of the following matters shall be discussed in General Extraordinary Shareholders' Meetings:

- (i) Redemption of shares issued by the Company with distributable profits, as well as the issuance of beneficial shares (*acciones de goce*), limited voting, preferred or any other kind of shares other than common shares.
- (ii) Cancellation of registration of shares of the Company or any certificates representing thereof in the National Securities Registry.
- (iii) Capital increases in terms of Article 53 (fifty-three) of the Securities Market Law (*Ley del Mercado de Valores*).
- (iv) Any other matters that require a special quorum under applicable laws or these By-Laws.

TWENTY-THIRD. Quorum and Ordinary Meetings' Resolutions. The General Ordinary Shareholders Meeting shall be legally convened by virtue of a first call, if the attending shareholders represent at least 51% (fifty-one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the majority of the present voting shares. In the event of a second or subsequent call, the Ordinary Shareholders' Meeting shall be legally convened if the attending shareholders represent at least 51% (fifty one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the majority of the present voting shares.

TWENTY-FOURTH. Quorum and Extraordinary Meetings' Resolutions. The General Extraordinary Shareholders Meeting shall be legally convened by virtue of a first call, if the attending shareholders represent at least 75% (seventy-five percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the shares representing the majority of the Company's capital stock, for the case set forth in Clause Eighth subsection (b), and the affirmative vote of the shares representing 90% (ninety percent) of the Company's capital stock shall be required at all times. In the event of a second or subsequent call, the Extraordinary Shareholders' Meeting shall be legally convened if the attending shareholders represent at least 51% (fifty one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the shares representing the majority of the Company's capital stock.

TWENTY-FIFTH. Minority Rights.

(a) Postponement. Pursuant to Article 50 (fifty) Section III of the Securities Market Law (*Ley del Mercado de Valores*) the holders of voting shares, including limited or

26

restricted voting shares, that represent 10% (ten percent) or more of the voting shares, including limited or restricted voting shares represented at an Ordinary or Extraordinary General Shareholders' Meeting may, for one single occasion, present a motion to adjourn the Meeting for 3 (three) calendar days and without requiring a new call, in order to vote certain matters in respect of which they consider not enough information has been provided, in which case the percentage referred to in Article 199 of the General Corporations Law shall not apply.

(b) Opposition Right. The holders of voting shares, including limited or restricted voting shares, that represent at least twenty percent (20%) of the capital stock may judicially contest the resolutions adopted by the General Meetings in connection with matters in respect of which they are entitled to vote, in which case the percentage referred to in Article 201 (two hundred and one) of the General Corporations Law shall not apply.

(c) Liability Actions against Directors. The holders of voting shares, including limited or restricted voting shares, that represent 5% (five percent) or more of the capital stock of the Company, whether individually or jointly, shall be entitled to bring liability actions against any Directors, the Chief Executive Officer or any relevant officer for any breach to the duties of loyalty and care owed to the Company or any legal entity controlled by it and over which it has significant influence.

TWENTY-SIXTH. Special Meetings. The same rules set forth in Clause Twenty-Fourth above for General Extraordinary Shareholders' Meetings shall be applicable to Special Meetings, but referred to the special category of relevant shares.

CHAPTER IV

MANAGEMENT AND SURVEILLANCE OF THE COMPANY

TWENTY-SEVENTH. Board of Directors. The management of the business and assets of the Company shall be entrusted to a Board of Directors and a Chief Executive Officer. The Board of Directors shall be composed of no more that 21 (twenty one) members, as determined by the Shareholders' Meeting, provided that at least 25% (twenty five percent) shall be independent, pursuant to Articles 24 (twenty four) and 26 (twenty six) of the Securities Market Law (*Ley del Mercado de Valores*). An alternate may be appointed for each director, provided that alternates of independent Directors shall also be independent.

Any shareholder or Group of shareholders that represents at least 10% (ten percent) of the voting shares, including limited and restricted voting shares, shall have the right to appoint and revoke one Director and its alternate. Such appointment may only be revoked by the other shareholders when the appointment of the rest of the Directors is also revoked, case in which the persons being replaced may not be appointed directors within the 12 (twelve) months immediately following the date of revocation.

27

The General Ordinary or Special Shareholders Meeting, respectively, shall appoint or elect the members of the Board of Directors by the vote of the majority of the Holders of voting shares of the capital stock present at any such Meeting.

Independent Directors shall be those persons selected for their experience, capacity, and professional prestige that comply with the requirements set forth in Article 26 (twenty-six) of the Securities Market Law (*Ley del Mercado de Valores*) and the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

The General Ordinary Shareholders Meeting shall be responsible of evaluating the independence of the Directors. The National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), hearing the opinion of the Company and the Director in question, may object to the independence of the members of the Board of Directors within the 30 (thirty) days following the notification made by the Company, when there are elements that demonstrate their lack of independence.

TWENTY-EIGHTH. Requirements of the Directors. The members of the Board of Directors may or may not be shareholders; they shall hold office for 1 (one) year, and until 30 (thirty) days after, when an alternate has not been appointed or the one appointed has not taken possession, and they shall not be subject to the provisions of Article 154 (one hundred and fifty-four) of the General Corporations Law.

The Board of Directors may appoint provisional Directors without the intervention of the Shareholders' Meeting in those cases in which the term for appointing the Director has expired or in the case provided for in Article 155 (one hundred and fifty-five) of the General Corporations Law. The Shareholders' Meeting shall ratify those appointments or shall appoint substitute Directors in the following Meeting.

TWENTY-NINTH. Chairman and Secretary of the Board of Directors. The Chairman of the Board of Directors shall be designated by the General Ordinary Shareholders' Meeting. When no express designation has been made by the Shareholders' Meeting, the Board of Directors, on its first meeting held immediately after the Shareholders' Meeting in which it was appointed, shall name a Chairman and its alternate from within its members.

When no express designation has been made by the General Ordinary Shareholders' Meeting, the Board of Directors shall designate a Secretary that shall not be a member of the Board, who shall be bound by the obligations and responsibilities set forth in the Securities Market Law (*Ley del Mercado de Valores*) and these By-Laws. Also, the Board of Directors shall appoint the persons that shall occupy the rest of the charges within the Board, created for the improvement in the performance of its functions. Temporary or definite absences in the Board of Directors shall be covered by the respective alternates of the missing Directors.

The Chairman of the Board of Directors shall be Mexican, and shall preside the Meetings of the Board of Directors and, when absent, such Meetings shall be presided by

one of the members who has been designated by the vote of the majority of the other Directors present, and shall be in charge of complying with and executing the resolutions of the Shareholders' Meetings and of the Board of Directors with no need of special resolution adopted for such purpose. He shall preside the Shareholders' Meetings.

The Chairman of the Board of Directors shall be the Delegate Director. As such, he shall comply with the resolutions of the Shareholders' Meetings and of those of the Board of Directors, with no need of special resolution adopted for such purpose, and, solely by its designation he shall have the authorities conferred upon the Board of Directors by these By-Laws, except for those that pursuant to applicable law may only be executed by the Board of Directors.

Any copies or certificates of the Minutes of the Meetings of the Board of Directors, as well as the entries made in the corporate books and registries and, generally, of any document of the Company's archive, may be authorized and certified by the Secretary of the Board of Directors or his alternate, who shall be permanent delegates to appear before the notary public of their choice to formalize the minutes of the Meetings of the Board of Directors and of the Shareholders' Meetings, as well as to grant powers of attorney on behalf of the Board of Directors. The Secretary of the Board of Directors or his alternate shall prepare and include in the Company's books the Minutes of the Shareholders' Meetings and of those of the Board of Directors, the Audit, and Corporate Governance Committees, and to issue any certifications in connection thereof, and of any appointments, signatures, and capacities of the Company's officers.

The Board of Directors shall meet at least 4 (four) times each fiscal year.

THIRTIETH. Calls. The calls for the meetings of the Board of Directors shall be sent by mail, fax or courier to the domicile of the members of the Board of Directors at least 5 (five) days prior to the date of the meeting (and no later than 3 (three) Business days before in case of special or urgent meetings), and evidencing the delivery of any such call. Calls shall contain the Agenda of the meeting and indicate the place, date and hour of the meeting.

To hold board sessions by electronic, optical or any other technology means, they must be convened in terms of the above paragraph, specifying the day and time of the meeting, the platform and/or the electronic means, by which it will be held, indicating the electronic address, number of the meeting and, where applicable, the password to access it, the email address to which the documentation required to prove the identity of the meeting must be sent and those attending said session or any other documentation that is required to be sent during the respective session.

The Chairmen of the Board of Directors, and the Audit and Corporate Governance Committees, or the Secretary of the Board of Directors, or 25% (twenty five percent) of the Directors of the Company may call a meeting of the Board of Directors.

The external auditor of the Company may be invited to the meetings of the Board of Directors as guest with voice but no voting rights, and shall abstain to be present in the

discussion of those items of the Agenda that may pose a conflict of interest or that may compromise his independence.

The Minutes of the meetings of the Board of Directors shall be authorized by those who acted as Chairman and Secretary of the meeting and shall be registered in a book destined for this purpose.

Resolutions may be adopted without holding a meeting of the Board of Directors by the unanimous vote of its members, and such resolutions shall, for all legal effects, be as valid as those adopted in person or virtual meeting, as long as they are ratified in writing by handwriting or electronically. The document containing such resolutions shall be sent to the Secretary of the Board of Directors who shall transcribe the resolutions into the corresponding book, and shall indicate that the resolutions were adopted pursuant to these By-Laws.

THIRTY-FIRST. Quorum and Resolutions Adopted by the Board of Directors. Except as otherwise required by these By-laws, the meetings of the Board of Directors shall be valid, when the majority of its members attend the meeting in person or virtually, and their resolutions shall be valid, when adopted by the majority of votes of its members present and constituting quorum. In case of a tie, the Chairman of the Board of Directors shall not have a tie-breaking vote. If at 2 (two) different meetings of the Board of Directors, a decision may not be taken because of a tie vote, then the relevant matter shall be submitted to the General Extraordinary Shareholders' Meeting for consideration and vote, as set forth in these By-laws.

The meetings of the Board of Directors shall be held at the Company's corporate domicile, or in any other place that the Board of Directors deems convenient.

The sessions of the board of directors may be held in person or by electronic, optical or any other technology that allows the participation of all or part of the attendees by said technological means, as long as the communication and participation is simultaneous and allow real-time interaction in deliberations and decision-making in a manner functionally equivalent to a in person session. The session held under these terms will have the same validity as if it had been held in person, as long as (i) The attendees have proven their identity (ii) The secretary appointed at said session has visually verified the presence of those attending the session; and (iii) Attendees cast their vote during the session.

Minutes will be drawn up for each session of the board of directors, which will be signed by the President and Secretary named therein, as well as by the directors who have attended said session, by handwriting or electronically.

THIRTY-SECOND. Powers and Duties. The Board of Directors shall be the company's attorney-in-fact, with powers to carry out, in the name and on behalf of the Company, all the acts not reserved by law or by these By-Laws to the Shareholders' Meeting. The Board of directors shall have, without limitation, the following powers:

30

(a) general power for lawsuits and collections with all general and special Powers that require a special clause as provided by Law, without limitation, pursuant to the first paragraph of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and its correlative articles of the Civil Codes of all the States of Mexico and the Federal District with all the general and special powers that according to the law require a special clause, including the powers of article two thousand five hundred and eighty-seven of the Federal Civil Code, the Civil Code for the Federal District (today Mexico City) and its correlatives of each one of the Civil Codes of the federative entities of the United Mexican States, having, in an enunciative but not limited way, the following authorities: to exercise all kinds of rights and actions in the name and representation of the Company before any authorities of the Federation, of the States, the Federal District (today Mexico City) and the Municipalities in the Mexican Republic, whether in voluntary, contentious or mixed jurisdiction, or in the case of civil, judicial, administrative, criminal, fiscal or labor authorities, be they Conciliation Boards, Conciliation and Arbitration Boards, Arbitration Courts, Judicial or Administrative Courts, local or federal; answer demands and continue the procedures in all instances until their completion, oppose exceptions and counterclaims; submit to any jurisdiction; articulate and absolve positions; to challenge magistrates, judges, secretaries, experts and other persons recusable in law; withdraw from the main issue, from its incidents, from any appeal and including the *amparo*, which may be promoted as many times as they deem appropriate; compromise; engage in referees; take all kinds of tests; recognize signatures and documents, challenge them and condemn them as false; attend meetings, proceedings and auctions; make positions, bids and obtain for the Company adjudication of all kinds of goods and/or rights in favor of the Company; receive payments, grant receipts and removals or cancellations; formulate accusations, and complaints; reconcile and sign the relevant agreement before the competent judge, in the case of oral proceedings in civil, commercial, criminal or any other matter; represent the Company in any criminal process in the broadest terms of the National Code of Criminal Procedures; grant forgiveness and become a party to criminal cases or assist the Public Prosecutor, causes in which they may exercise the broadest powers that the case requires, including the authority to present evidence in criminal proceedings in accordance with article nine of the Code of Criminal Procedures of the Federal District (today Mexico City) and its correlatives of the Codes of Criminal Procedures of the other federal entities of the United Mexican States, counting for this purpose with all the general and special powers that in accordance with the Codes of Criminal Procedures of the federal entities of the United Mexican States, as well as the National Code of Criminal Procedures, counting for this purpose with all the general and special powers that in accordance with the National Code of Criminal Procedures, and the Codes of Criminal Procedures of the federal entities of the States Mexican States or the Penal Codes of the entities Federal authorities of the United Mexican States or the Federal Penal Code require a special clause to file complaints and/or complaints;

(b) general power for acts of administration and ownership pursuant to the second and third paragraphs of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and the correlative articles for the Civil Codes of all the States of Mexico and the Federal District;

31

(c) power to designate and remove, the Chief Executive Officer, in terms of paragraph (4) subsection (I) of this Clause Thirty-Second, any other Officers, General or Special Managers, as well as any other officers, attorneys-in-fact, agents and employees of the Company; determine their powers, obligations, work conditions, and salaries, provided that the approval of the Chief Executive Officer's compensation shall be made annually considering compensations of comparable officers in the market;

(d) issue, subscribe, accept, endorse, guarantee, and in any other way negotiate with all kinds of credit instruments, in terms of Article 9 (nine) of the General Law of Credit Instruments and Transactions;

(e) Open and cancel bank accounts or with any financial intermediary, in any jurisdiction and pursuant to any legal provisions applicable, as well as to make deposits and draw against such accounts, and designate the persons that may draw against them and their specific powers;

(f) Call General Ordinary, Extraordinary or Special Shareholders' Meetings and execute its resolutions;

(g) Formulate internal labor rules;

(h) Establish offices and branches of the Company, as well as to establish corporate, fiscal, and conventional domiciles anywhere in Mexico or abroad;

(i) Establish general strategies for conducting the Company's business and that of the legal entities controlled by it;

(j) Supervise the performance of the Company and the legal entities controlled by it, considering the relevance they have in the financial, administrative, and legal situation of the Company; as well as the performance of relevant officers;

(k) Create any special committees it deems necessary and designate the members of the Board of Directors that shall be part of such Committees (except for the designation and ratification of the Chairmen of the Audit and Corporate Governance Committees, who shall be appointed by the Shareholders' Meeting in accordance with these By-laws, and the applicable law);

(l) approve, with the opinion of the competent Committee:

(1) The policies and guidelines for the use and enjoyment by related parties of the assets of the Company and the legal entities controlled by it;

(2) Each individual transaction with related parties that the Company or the legal entities controlled by it intend to carry out. No approval of the Board of Directors shall be required in carrying out the following transactions, if in conformity with the policies and guidelines established by the Board of Directors.

(A) Transactions that are not material to the Company or the legal entities controlled by it, based on the amount thereof.

(B) Transactions carried out by the Company and the legal entities controlled by it, or in which it has a significant influence, or among any of them, provided that the same are:

- (i) carried out in the ordinary course of business and on an arms-length basis; or
- (ii) backed-up by valuations made by specialist third-party agents.

(C) Transactions carried out with employees, provided that they are subject to the same conditions applicable to any customer or client or as a result of general labor practices.

(3) Transactions carried out simultaneously or subsequently by the Company or the legal entities controlled by it within the same fiscal year that may be considered as one and the same transaction, based on the characteristics thereof, if they are unusual or their amount represent, based on the figures corresponding to the closing of the immediately preceding fiscal year, in any of the following events:

(A) The acquisition or sale of assets with a value equal to or higher than 5% (five percent) of the consolidated assets of the Company; or

(B) The granting of guarantees or securities or the assumption of liabilities in an amount equal to or higher than 5% (five percent) of the consolidated assets of the Company.

Investments in debt securities or banking instruments are excluded, provided that they are made in conformity with the policies approved by the Board of Directors in that regard;

(4) Designation and, as the case may be, removal of the Chief Executive Officer of the Company, his integral compensation, and the policies for designating and compensating other relevant officers;

(5) The policies for the granting of credits or loans, or any type of financing and guarantees or securities to related parties;

(6) Waivers for the directors, relevant officers or head officers to enable them to take advantage of business opportunities in favor of them or third parties, that correspond to the Company or the legal entities controlled by the Company or in which the Company has a significant influence. Waivers for transactions in amounts lower than the amount referred to in paragraph (3) above may be delegated to the Audit or Corporate Governance Committees;

(7) Guidelines regulating internal controls and audits of the Company and the legal entities controlled by it;

(8) Accounting policies of the Company, meeting the accounting principles recognized or issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) by means of general regulations or any other competent stock exchange authorities;

(9) The financial statements of the Company;

(10) The engagement of the legal entity designated by the audit committee to provide external audit services and, as applicable, additional or ancillary services related thereto;

In case the decisions of the Board of Directors are not compatible with the opinions of the corresponding Committee, the Committee shall instruct to the Chief Executive Officer to reveal such circumstance to the public, through the stock exchange in which the Company's shares are traded, subject to the terms and conditions set forth in the internal rules of such stock exchange;

(m) Submit to the General Shareholders' Meeting held in connection with the closing of the fiscal year:

(1) The report prepared by the Chief Executive Officer in accordance with Article 172 (one hundred and seventy two) of the General Corporations Law, except for that provided in subsection b), enclosing the report prepared by the external auditor;

(2) The report of the Board of Directors referred to in Article 172 (one hundred seventy two) of the General Corporations Law, setting forth the main accounting and information policies and criteria followed in preparing the financial information;

(3) The opinion of the Board of Directors on the content of the report prepared by the Chief Executive Officer;

(4) Reports prepared by the chairmen of the Audit and Corporate Governance Committees;

(5) A report on the operations and activities in which it participated in accordance with the Securities Market Law (*Ley del Mercado de Valores*);

(n) Consider the main risks to which the Company and the legal entities controlled by it, as identified by the Committees, the Chief Executive Officer and the external auditor,

as well as those risks that may affect the accounting systems, internal control and internal audits, records, files or information of the Company and its subsidiaries through the Audit Committee;

(o) Approve the information and communication policies with the shareholders and the market, as well as with the directors and relevant officers;

(p) Determine the corresponding actions in order to remedy any irregularities learned by it and implement the respective corrective actions;

(q) Establish the terms and conditions to which the Chief Executive Officer shall be subject in exercising powers of attorney for acts of ownership;

(r) Instruct the Chief Executive Officer to disclose to the public relevant events learned by it, without prejudice of the Chief Executive Officer's obligation contained in Article 44 (forty four), section V, of the Securities Market Law (*Ley del Mercado de Valores*);

(s) Make decisions as to policies and guidelines for acquiring and trading Company-owned shares, issued pursuant to Article 53 (fifty three) of the Securities Market Law (*Ley del Mercado de Valores*);

(t) Appoint the person or persons in charge of carrying out any acquisitions or trading of shares authorized by the Shareholders' Meeting, pursuant to Article 56 (fifty six) of the Securities Market Law (*Ley del Mercado de Valores*), as well as the terms and conditions for such acquisitions and trading, within the limits established in the Securities Market Law (*Ley del Mercado de Valores*) and by the Shareholders' Meeting, and inform the Shareholders' Meeting the result of the exercise of such attributions every fiscal year;

(u) Appoint provisional Directors in accordance with and subject to the provisions of the Securities Market Law (*Ley del Mercado de Valores*);

(v) Approve the terms and conditions of any judicial agreement to desist from any liability actions started against a Director for breach of the duties of loyalty and care;

(w) Act before the labor unions with which collective bargaining agreements have been executed and in any and all collective conflicts; act before the workers individually, and for all matters related with individual conflicts, generally for all labor related matters and to act before the labor and social security authorities referred to in article 523 (five hundred and twenty three) of the Federal Labor Law; may as well appear before the Conciliation and Arbitration Labor Boards, whether federal or local; consequently shall represent the employer for purposes of Articles 11 (eleven), 46 (forty six) and 47 (forty seven) as well as the legal representation of the Corporation for purposes of evidencing the legal capacity and personality in proceedings or outside proceedings, in terms of Article 692 (six hundred and ninety two), sections II and III, they may appear to the hearing of the confessional proof, in terms of Article 787 (seven hundred and eighty seven) and 788 (seven hundred and eighty eight) of the Federal Labor Law, with the authority to take and answer depositions and hear the confessional proof in all of its parties; to designate

conventional domiciles, to receive notices in terms of Article 866 (eight hundred and six), to appear with sufficient legal representation to the audience referred to in Article 873 (eight hundred and seventy three) in its three phases of conciliation, claim and exceptions and to the offering and admission of proofs in terms of Article 875 (eight hundred and seventy five), 876 (eight hundred and seventy six), sections I and VI, 877 (eight hundred and seventy seven), 878 (eight hundred and seventy eight), 879 (eight hundred and seventy nine) and 880 (eight hundred and eighty); to appear to the audience of proofs in terms of Articles 873 (eight hundred and seventy three) and 874 (eight hundred and seventy four), to propose conciliating arrangements, to enter into transactions, take all kinds of decisions, negotiate, subscribe and resign labor agreements, act as representatives of the Corporation with respect to and in connection with all kinds of actions or proceedings of a labor nature initiated before any authority.

(x) To grant, revoke, and/or cancel general or special powers of attorney within the scope of its Powers, granting substitution and delegation of any such powers, except for in those powers reserved for the exclusive exercise of the Board of Directors pursuant to the law or these By-laws, reserving always the exercise of these powers, y

(y) All others set forth in the Securities Market Law (*Ley del Mercado de Valores*) or in these By-Laws in accordance with such law.

The Board of Directors shall be responsible for executing the resolutions of the Shareholders' Meetings, which it may do through the Audit Committee.

THIRTY THIRD. Board Committees. If so agreed by the Board of Directors, as intermediate management bodies, one or more committees may be established in addition to the Audit and the Corporate Governance Committees, each one of them composed by an odd number of proprietary members and alternate members appointed by the Board of Directors from among its proprietary directors or alternates.

The Audit and Corporate Governance Committees as well as the other committees shall always act as a collegiate body.

The Committee members appointed pursuant to this Article shall remain in office 1 (one) year, but in any case they shall remain in office until the person appointed to replace them takes possession; they may be reelected or removed from their appointment at any time and shall receive the compensations determined by the General Ordinary Shareholders' Meeting. The appointment of any member shall be deemed as revoked at the moment in which it ceases to be a director.

The Audit and Corporate Governance Committees, and any other committee established under this Clause, shall meet as many times and with the periodicity determined by each committee in the first or the last meeting held during each fiscal year (in the last case, regarding the schedule of the meetings to be held in the subsequent fiscal year), without having to call its members to each meeting if it was previously scheduled according to the meetings schedule approved by the Committee. Each Committee shall meet when so determined by the Chairman of such Committee, the Secretary of the Board

of Directors or any of its proprietary members, prior notice with 3 (three) days in advance, to all the proprietary members of the Committee and the required alternates. The external auditor of the Company may be called to the meetings of the Committees as a guest with voice but no voting rights.

The call to any Committee meeting shall be sent by mail, telegram, fax, courier or any other means which ensure that the members of the Committee receive said notice with at least 3 (three) days in advance. The call may be signed in handwriting or electronically by the Chairman of the Committee, the Secretary of the Board of Directors, who shall act in such capacity at the Committee or by the person making the call. The Committees may meet at any time without prior notice if all of the proprietary members are present.

The assistance of the majority of its members is required to consider the meetings of the Committees legally convened, and the resolutions shall be approved by the affirmative vote of majority of the members of the Committee.

The committees created under this Article shall have the powers expressly granted to them by the Board of Directors. The powers, in no case shall include those reserved by law or by these By-Laws to the General Shareholders' Meeting or the Board of Directors, the Audit or the Corporate Governance Committees.

None of the Committees may delegate its powers to any person, but may appoint delegates to carry out its resolutions. The Chairman of each Committee shall be empowered to execute them individually without specific authorization. Each Committee established under this Article shall annually inform the Board of Directors of the activities undertaken, or, when it deems that relevant facts or events arise for the Company. A minute to be transcribed in a special book shall be prepared for each meeting of the Committee. The assistance of the members of the Committee and the resolutions adopted shall be included in

the minute which shall be signed in handwriting or electronically by those who acted as Chairman and Secretary.

THIRTY FOURTH. Responsibility of the Directors and Members of Committees, and Safe-Harbor.

(a) **Duty of Care.** The directors or members of any Committee shall in all cases discharge their capacity in accordance with their duty of care obligations as stipulated by Articles 30 (thirty) and subsequent of the Securities Market Law (*Ley del Mercado de Valores*).

For such purposes, the director or member of any Committee shall have the right to request, at any time and on the terms they see fit, information directly from the officers of the Company or any other company under its control.

In accordance with the Securities Market Law (*Ley del Mercado de Valores*) and the general regulations issued by the National Banking and Securities Commission, the breach by the directors of their duty of care, when the offending director has acted with willful misconduct, bad faith, gross negligence or against the law, shall make such director or any

37

member of a Committee jointly and severally responsible with any other offending directors or members of such Committee, for any damages and losses incurred by the Company, that shall be limited to direct losses and damages and not consequential or punitive damages caused to the Company or such Committee.

(b) **Duty of Loyalty.** The directors or members of any Committee shall in all cases discharge their capacity in accordance with their duty of loyalty obligations as stipulated by Articles 34 (thirty four) and subsequent of the Securities Market Law (*Ley del Mercado de Valores*).

The Directors, members of Committees, and the Secretary, whenever having a conflict of interest, shall refrain from participating in any such matters and shall not be present in the deliberation or voting of such matter, without such absence affecting the quorum required for the validity of the board meeting or such Committee.

The Directors shall be jointly and severally liable with the offending directors previously in office for any existing wrongdoings if, reasonably promptly upon learning of such wrongdoings, such directors do not communicate them to the Audit Committee and the auditor of the Company. Additionally, the directors shall inform the Audit Committee and the auditor of the Company of any wrongdoings they know related to the Company or with the entities under control of the Company or with the entities that the Company may have significant influence that may arise during the discharge of their duties.

Under the Securities Market Law (*Ley del Mercado de Valores*), specifically Articles 34 (thirty four) to 37 (thirty seven), as well as under the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the breach by any director, any member of a Committee or the Secretary of their duty of loyalty, shall make such director, member or Secretary of the board, jointly and severally liable, with the other offending directors, members of the Committee or with the offending Secretary of the board, for any damages and losses caused to the Company, and in all cases such offending directors or Secretary of the board shall be removed from their duties.

(c) **Claims for Responsibility.** Any responsibility resulting from the breach of the duty of care or the duty of loyalty shall be solely for the benefit of the Company or for the entity controlling the Company, and may be brought by the Company or by any shareholders or group of shareholders representing at least five percent (5%) of any outstanding shares of the Company. The party that brought the claim may only settle the amount of the indemnity of the damages and losses of such claim if the Board of Directors has previously approved the corresponding court approved agreement.

(d) **Safe-harbor rules.** The directors or members of any Committee shall not be liable for the liabilities specified above for the damages and losses incurred by the Company or to the entities under its control or the entities in which the Company has significant control when the corresponding director or member of the Committee acted in good faith and the safe-harbor exceptions referred to in Article 40 (forty) of the Securities Market Law (*Ley del Mercado de Valores*) are applicable to the case.

38

THIRTY FIFTH. Chief Executive Officer. The duties of management and execution of the business of the Company and the entities it controls shall be responsibility of the Chief Executive Officer as stipulated by Article 44 (forty-four) of the Securities Market, subject to the strategies, policies and guidelines approved by the Board of Directors.

The Chief Executive Officer, in performing its duties, shall have the broadest powers for acts of administration and lawsuits and collections, including special powers that require a special clause pursuant to law, as well as any other authority granted by the Board of Directors. Regarding acts of ownership, it shall be subject to the provisions stipulated in Article 28 (twenty eight), section VIII, of the Securities Market Law.

The Chief Executive Officer, in performing its duties and activities, as well as for the compliance of its obligations, shall be assisted by the executive officers appointed for such purpose and any employee of the Company or of the entities it controls.

The Chief Executive Officer and the others relevant officers shall be subject to the liability set forth in Article 29 (twenty nine) of the Securities Market Law in their respective capacities, and they shall be liable for the damages and losses incurred in connection with their respective duties. Likewise, any safe-harbor limitations referred to in Articles 33 (thirty three) and 40 (forty) of the Securities Market Law (*Ley del Mercado de Valores*) shall be applied to them.

Additionally, the Chief Executive Officer and the other relevant officers shall respond for any damages and losses caused to the Company or to the entities under its control for (i) imputable lack of timely and diligent attention of any information request by the directors of the Company in each of their competencies, (ii) the production or disclosure of knowingly false or misleading information, (iii) any of the conduct referred to in Paragraphs III and IV to VII of Article 35 (thirty five), and Article 36 (thirty six) of the Securities Market Law (*Ley del Mercado de Valores*).

THIRTY SIXTH. Surveillance. The supervision of the management and execution of the business of the Company and the entities it controls shall be responsibility of the Board of Directors through the Corporate Governance and the Audit Committees, as well as of the legal entity conducting the outside audit.

The Corporate Governance Committee shall have a minimum of 3 (three) members, who shall be independent (which shall be disclosed to the public), shall be appointed by the Board of Directors after proposal of the Chairman of the Board of Directors, except for the Chairman, who shall be appointed and / or removed from office exclusively by the General Shareholders' Meeting, and shall have the characteristics stipulated in Article 43 (forty-three) of the Securities Market Law (*Ley del Mercado de Valores*).

The Audit Committee shall have a minimum of 3 (three) members who shall be independent (which shall be disclosed to the public), shall be appointed by the Board of Directors, except for the Chairman who shall be appointed and / or removed from office exclusively by the General Shareholders' Meeting, and shall have the characteristics

stipulated in Article 43 (forty-three) of the Securities Market Law (*Ley del Mercado de Valores*).

The Chairman of the Audit Committee and the Chairman of the Corporate Governance Committee shall deliver an annual report in accordance with the terms of Article 43 (forty-three) of the Securities Law Market.

(a) **Corporate Governance Committee.** The Corporate Governance Committee shall have the duties referred to in Article 42 (forty two), Section I of the Securities Market Law (*Ley del Mercado de Valores*) and the general regulations that for such purpose issued the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

(b) **Audit Committee.** The Audit Committee shall have the duties referred to in Article 42 (forty two), Section II of the Securities Market Law (*Ley del Mercado de Valores*) and the provisions of the general regulations that for such purpose issued the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

THIRTY-SEVENTH. Guarantee. The directors, the members of the Audit and the Corporate Governance Committees, or any other Committee, the Secretary of the Board of Directors, or their respective alternates, the directors or managers shall not have the obligation to provide any kind of security for the fulfillment of the responsibilities in which they may incur in the performance of their duties, unless the Shareholders' Meeting which appointed them establishes such obligation.

TRIGÉSIMA OCTAVA. Indemnity. The Company agrees to indemnify and hold harmless the proprietary directors and their alternates, the officers of the Board of Directors, of the Audit, of the Corporate Governance Committees, of any Committee created by the Company, the Secretary, the Deputy Secretary of the Board of Directors, the Chief Executive Officer and other relevant directors, with respect to the performance of their duties, such as any claim, demand, proceeding or investigation which starts in Mexico or in any of the countries in which are registered or listed the shares of the Company, other securities based on such shares or other fixed or variable rate securities issued by the Company or in any jurisdiction where the Company or the entities it controls operate, in which such persons may be a party in their capacity as members of such bodies, or alternates, and officers, including the payment of any damage or loss that may have been caused and the amounts necessary to reach, if deemed appropriate, a transaction, and all the fees and expenses of legal counsels and other advisors who look after the interests of the persons in such mentioned cases, provided that the Board of Directors shall be the body empowered to determine in the above cases, if it considers appropriate to receive the services of legal counsels and other advisors than those who are advising the Company in the relevant case. This indemnity shall not apply if such claims, demands, proceedings or investigations resulting from gross negligence or bad faith of the relevant indemnified party.

CHAPTER V

FISCAL YEAR AND FINANCIAL INFORMATION

THIRTY NINTH. Fiscal year. The fiscal year of the Company shall run with the calendar year. If the Company is liquidated or merged, its fiscal year shall terminate in advance on the date of liquidation or merger.

FORTIETH. Financial Information. Within the first four months of each fiscal year, the Chief Executive Officer and the Board of Directors shall prepare the following financial information and any other documentation necessary pursuant to provisions of the applicable law, within its respective powers, pursuant to the provisions of this By-Laws and the Securities Market Law (*Ley del Mercado de Valores*), which shall be delivered to the Shareholders' Meeting by the Board of Directors:

- (a) A report on the progress of the Company and its main subsidiaries during the fiscal year, and on the policies followed by the Board of Directors and, if any, on the major existing projects;
- (b) A report stating and explaining the main policies and accounting and information criteria for the preparation of the financial information;
- (c) A statement showing the financial position of the Company at the end of the year;
- (d) A statement showing duly explained and classified, the results of the Company during the fiscal year;
- (e) A statement showing the changes in the financial position of the Company during the fiscal year;
- (f) A statement showing the changes in the items conforming the estate of the Company during the fiscal year; and
- (g) Any necessary notes to supplement and clarify the information provided by the previous statements.

CHAPTER VI

PROFITS AND LOSSES

FORTY FIRST. Profits. The net profits of each fiscal year, pursuant to the financial statements, once the necessary amounts are separated (i) for the payment of taxes, (ii) pursuant to applicable law, and (iii) if applicable, for the payment of the losses of previous years, shall be applied as follows:

- (a) 5% (five percent) to constitute, increase, or, if applicable, reconstitute the legal reserve until such reserve reaches an amount equal to 20% (twenty percent) of the paid capital stock;

- (b) the amounts determined by the Shareholders' Meeting shall be separated to create or increase the general or special reserve funds;
- (c) the amount that the Meeting establishes for the acquisition of its own shares pursuant to the applicable law and these By-Laws; and

(d) the remaining profit shall be applied as determined by the Shareholders' Meeting, including, if applicable, the distribution of a dividend among the shareholders in proportion to the shares they hold.

FORTY SECOND. Losses. The losses, if any, shall be borne by all the shareholders, in proportion to the number of Shares, and up to the amount paid by them.

CHAPTER VII

DISSOLUTION AND LIQUIDATION

FORTY THIRD. Dissolution The Company shall be dissolved in the cases set forth in Article 229 (two hundred and twenty-nine) of the General Corporations Law.

FORTY FOURTH. Liquidation. Upon dissolution, the Company shall be placed in liquidation. The General Extraordinary Shareholders' Meeting shall appoint a liquidator or liquidators, who shall have the authorities established in the General Corporations Law or the authorities determined by the Shareholders' Meeting which appointed them.

FORTY FIFTH. Liquidation Bases. The liquidator or the liquidators shall carry out the liquidation pursuant to the bases, if applicable, that the Meeting established, or, pursuant to the following general bases and to the provision of the relevant chapter of the General Corporations Law:

- (a) terminate the pending business in the most convenient manner;
- (b) collection of credits and payment of debts of the Company;
- (c) sale of the assets of the Company;
- (d) preparation of the final liquidation balance sheet; and
- (e) distribution of the balance, if any, among the shareholders, proportionally to their shares and to the payment made with respect to each Share, once the final liquidation balance sheet is approved.

During the liquidation, the Shareholders' Meeting shall meet as provided in these By-Laws, and the liquidator or the liquidators shall perform duties similar to those corresponding to the Board of Directors of the Company, and the Audit and Corporate Governance Committees shall continue performing, with respect to the liquidator or the liquidators, the same duties with respect to the Board of Directors.

CHAPTER VIII

APPLICABLE LAW AND JURISDICTION

FORTY SIXTH. Applicable Law. For everything that is not expressly provided in these By-Laws, shall be applicable the provisions of the General Corporations Law, the Securities Market Law (*Ley del Mercado de Valores*), the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and other applicable law.

FORTH SEVENTH. Jurisdiction. Each and every conflict, dispute or disagreement arising between 2 (two) or more Shareholders or between any of them and the Company, arising from these By-Laws or in connection thereto, shall be resolved by the competent courts sitting in the city of Mexico, Federal District, United Mexican States, and the parties expressly submit themselves to the jurisdiction of such competent courts, waiving any other jurisdiction to which they may be entitled by reason of their present or future domiciles.



March 21, 2024

**BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.
COMISION NACIONAL BANCARIA Y DE VALORES
NEW YORK STOCK EXCHANGE**

The undersigned, ALEJANDRO PUCHEU ROMERO, in my capacity as secretary of the company Corporación Inmobiliaria Vesta, S.A.B. of C.V. (the "Company"), I certify that the minutes of the Ordinary and Extraordinary General Shareholders Meeting of the Company dated March 21st, 2024, which is attached hereto in 19 (nineteen) pages written only on the front, is a faithful and exact copy of its original.

I certify for the legal purposes that may apply.

Regards,

/s/

Lic. Alejandro Pucheu Romero
Secretary of the Board of Directors



March 21, 2024

**BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.
COMISION NACIONAL BANCARIA Y DE VALORES
NEW YORK STOCK EXCHANGE**

Dear Sirs:

The undersigned, ALEJANDRO PUCHEU ROMERO, in my capacity as secretary of the board of directors of CORPORACION INMOBILIARIA VESTA, S.A.B. DE C.V. (the "Company"), under oath of truth and in order to comply with the provisions of article 33 section I, subsection a) 4 of the General Provisions Applicable to Securities Issuers and other Participants in the Securities Market, I hereby certify with respect to the Company and its subsidiaries, means, the companies: (i) QVC, S. de R.L. of C.V.; (ii) QVCII, S. de R.L. of C.V.; (iii) Vesta Querétaro, S. de R.L. of C.V.; (iv) Vesta Bajío, S. de R.L. of C.V.; (v) Vesta Baja California, S. de R.L. of C.V.; (vi) Proyectos Aeroespaciales, S. de R.L. of C.V.; (vii) WTN Desarrollos Inmobiliarios de México, S. de R.L. of C.V. (viii) Vesta Management, S. de R.L. de C.V., (ix) Vesta DSP, S. de R.L. de C.V., (x) Ener Vesta, S. de R.L. de C.V., and (xi) Administration and Maintenance Services Vesta, S. de R.L. de C.V., (the "Subsidiaries"), which as of this date are up to date in their corporate books, including: (a) meeting minutes book, (b) share registry book, (c) board administration minute book (except in cases of subsidiaries managed by a sole director), and (d) social capital book.

Regards

/s/

Lic. Alejandro Pucheu Romero
Secretary of the Board of Directors



Translation for Informational Purposes Only

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF
CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

Fiscal year 2023

Dear shareholders of Corporación Inmobiliaria Vesta, S.A.B. de C.V.:

The undersigned, acting as executive chairman of the Board of Directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Company”), in compliance with the provisions of article 28 section IV of the Securities Market Law and article 172 section b) of the General Corporations Law, hereby submit to your consideration the annual report of the board of directors corresponding to the fiscal year ended on December 31st, 2023.

During the fiscal year ended 2023, the board of directors was integrated as follows:

Member	Character	Substitute	Character	Title
Lorenzo Manuel Berho Corona	Patrimonial	Lorenzo Dominique Berho Carranza	Patrimonial	Chairman
Stephen B. Williams	Independent	Jorge Alberto de Jesús Delgado Herrera	Independent	Member
José Manuel Domínguez Díaz Ceballos	Independent	José Guillermo Zozaya Délano	Independent	Member
Craig Wieland	Independent	Enrique Carlos Lorente Ludlow	Independent	Member
Daniela Berho Carranza	Patrimonial	Elías Laniado Laborín	Patrimonial	Member
Luis Javier Solloa Hernández	Independent	Viviana Belaunzarán Barrera	Independent	Member
Loreanne Helena García Ottati	Independent	José Antonio Pujals Fuentes	Independent	Member
Oscar Francisco Cázares Elias	Independent	Rocío Ruíz Chávez	Independent	Member
Douglas M. Arthur	Independent	Manuela Molina Peralta	Independent	Member
Luis de la Calle Pardo	Independent	Francisco Javier Mancera de Arrigunaga	Independent	Member
Alejandro Pucheu Romero	Not member	José Eduardo Patiño Gutiérrez	Not Member	Secretary

The performance of the Board of Directors during the fiscal year 2023 was according to the provisions in the Securities Market Law, General Corporations Law, General Provisions Applicable to Issuers of Securities and Other Participants in the Stock Market, the code of principles and best practices of corporate governance and other laws, regulations and rules applicable to the Company in the markets where its shares are being traded.

During fiscal year ended on December 31st, 2023, the board of directors met 4 (four) times and adopted 3 (three) unanimous resolutions, and therefore, submits this:

ANNUAL REPORT

I. Report of the Corporate Practices Committee

Attached hereto as Annex “1”, is the report of the corporate practices committee of the Company, issued pursuant to the provisions of article 43 section I of the Securities Market Law, with respect to the fiscal year ended on December 31st, 2023.

In this regard, the board of directors of the Company confirms that it has reviewed said report and agrees with the terms thereof; therefore, recommends its approval by the shareholders.

II. Report of the Audit Committee

Attached hereto as Annex “2” is the report of the audit committee of the Company, issued pursuant to the provisions of article 43 section II of the Securities Market Law, with respect to the fiscal year ended on December 31st, 2023.

In this regard, the board of directors of the Company confirms that it has reviewed said report and agrees with the terms thereof; therefore, recommends its approval by the shareholders.

III. Opinion on the Report by the Chief Executive Officer

Attached hereto as Annex “3” is the report of the Chief Executive Officer of the Company, issued pursuant to the provisions of article 44 section XI of the Securities Market Law, and which includes a copy of the report of the external auditor of the Company regarding to the audited and consolidated financial statements of the Company and its subsidiaries prepared for the fiscal year ended on December 31st, 2023.

In connection with the report of the chief executive officer, after completing its review, this board of director is of the opinion that: (i) it complies with the

provisions of the Securities Market Law, (ii) confirms the application of the internal controls related to information and records of the transactions of the Company and its subsidiaries, (iii) clearly expresses matters related to the business of the Company; and (iv) includes the financial information that the Company and its subsidiaries shall submit for the approval of the shareholders.

Likewise, according to the report of the external auditor of the Company and the report of the chief executive officer, it is hereby concluded that: (1) the policies and criteria of information of the Company are adequate and sufficient, considering the particular circumstances of the Company, (2) said policies and criteria have been consistently applied in the information submitted by the chief executive officer, and (3) the report presented by the chief executive officer reflects reasonably the financial situation and results of the Company and its subsidiaries for the fiscal year ended on December 31st, 2023.

Therefore, this board of directors issues a favorable opinion and recommends the shareholders to approve the annual report of the chief executive officer in the terms of the document attached herein.

IV. Report of the Investment Committee

Attached hereto as Annex "4" is the annual activity report of the investment committee of the Company for the fiscal year ended on December 31st, 2023.

In this regard, the board of directors of the Company has reviewed and approved said report, since it falls within the authority of the board of directors.

V. Report of the Ethics Committee

Attached hereto as Annex "5" is the annual activity report of the ethics committee of the Company for the fiscal year ended on December 31st, 2023.

In this regard, the board of directors of the Company has reviewed and approved said report, since it falls within the authority of the board of directors.

VI. Report of the Environmental, Social and Governance Committee

Attached hereto as Annex "6" is the annual activity report of the environmental and social responsibility committee of the Company for the fiscal year ended on December 31st, 2023.

In this regard, the board of directors of the Company has reviewed and approved said report, since it falls within the authority of the board of directors.

VII. Report of the Debt and Equity Committee

Attached hereto as Annex "7" is the annual activity report of the debt and equity committee of the Company for the fiscal year ended on December 31st, 2023.

In this regard, the board of directors of the Company has reviewed and approved said report, since it falls within the authority of the board of directors.

VIII. Principal Accounting and Administration Policies and Criteria

For purposes of the provisions of section b) of Article 172 of the General Corporations Law, this board of directors confirms that the main accounting and administration policies and criteria are:

a) The audited and consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Rules Bureau ("IFRS") and have also been audited pursuant to the standards of the Public Companies Accounting Oversight Board - PCAOB.

b) The consolidated financial statements of the Company and its subsidiaries have been prepared on a historical cost basis, except for the investment in real estate and financial instruments, which are measured according to their fair market value.

c) The financial statements of the Company consolidate the entities for which the Company has the power to impose financial and operating policies.

d) All intercompany transactions are eliminated once they are financially consolidated.

e) When carrying out acquisitions, the assets and liabilities assumed are recognized based on their fair market values, except for deferred taxes or labor liabilities.

f) The dollar of the United States of America has been established as the functional currency of the Company and its subsidiaries. Notwithstanding the foregoing, the accounting records are kept in Pesos, national currency. The differences on monetary assets are recognized as profit or loss in the period in which they occur.

g) Labor responsibilities are registered as they occur.

h) The financial assets and liabilities are recognized at fair market value and when the Company or the subsidiaries are part of any agreement thereon.

i) Real estate properties of the Company and its subsidiaries are destined for lease. Investments in real estate are initially considered based on their cost, and thereafter based on their market value.

j) Leases with respect to the real estate properties of the Company and its subsidiaries are considered as operating leases, since the Company and its subsidiaries have all the benefits and risks of ownership of said property.

k) Rental income is recognized along the term of the respective lease.

- l) Rental income tax is recognized within the annual results of the year when incurred; and
- m) The deferred tax income is recognized only when there is a high probability of being recovered.

IX. Transactions in which the Board of Directors Participated.

During the fiscal year from January 1st, 2022 to December 31st, 2022, the board of directors attended the ordinary matters related to the administration of the Company and adopted specific resolutions in connection with the following topics, which do not correspond to the ordinary course of the administration of the Company.

- Approval of capitalization alternatives for the Company.
- Approved the hiring of the external auditor for the review of the financial statements of the Company and its subsidiaries according to the standards of the Public Accounting Oversight Board - PCAOB.
- Approved the hiring of additional services by the external auditor in connection with the public offerings of the shares of the capital stock of the Company in accordance to the standards of the Public Accounting Oversight Board- PCAOB.

Mexico City, February 14th, 2024

/s/

Mr. Lorenzo Manuel Berho Corona
Executive Chairman of the Board of Directors of
Corporación Inmobiliaria Vesta, S.A.B. de C.V.



TRANSLATION FOR INFORMATIONAL PURPOSES

**CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.
ANNUAL REPORT OF THE AUDIT COMMITTEE**

Fiscal Year of 2023

Dear shareholders and members of the board of directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V.:

The undersigned in my character of chairman of the audit committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company"), in compliance to the provisions of article 43 of the Securities Market Law, I hereby submit to your consideration the annual report of the audit committee during the fiscal year ended on December 31st, 2023.

During the fiscal year of 2023, the audit committee was integrated as follows:

Member	Title	Character
Luis Javier Solloa Hernández	President	Independent Member
Viviana Belaunzarán Barrera	Member	Independent Member
Stephen B. Williams	Member	Independent Member
José Manuel Domínguez Díaz Ceballos	Member	Independent Member
Lorenzo Manuel Berho Corona	Permanent Invitee	Executive Chairman of the Board

The work of the audit committee during the fiscal year of 2022 was performed according to the provisions of the Securities Market Law, the General Provisions Applicable to Issuers and other Participants in the Securities Market, the code of principles and best practices of corporate governance as well as other laws, regulations and rules applicable in the markets where the shares of the Company are traded.

During the fiscal year ending on December 31st, 2023, the audit committee met 5 times on: (i) February 13th, (ii) March 23th, (iii) April 17th, (iv) July 18th and (v) October 17th, 2022, and adopted unanimous resolutions on January 2nd, March 27th and October 11th, 2023.

The relevant matters attended on which this audit committee issued an authorization, opinion and/or recommendation to the Board of Directors of the Company were the following:

- I.** The committee reviewed the audited and consolidated financial statements of the Company and its subsidiaries prepared by the external auditor for the fiscal year ended on December 31st, 2023, it is important to point out, that such external auditor issued a clean opinion with respect to said financial statements. Based on the foregoing, the committee recommended the board of directors to approve said financial statements, for them to be thereafter submitted for definitive approval by the shareholders.

All financial information mentioned before, was prepared based on the International Financial Reporting Standards, in compliance with the regulations issued by the National Banking and Securities Commission, as well as, according to the standard - s of the Public Company Accounting Oversight Board – PCAOB.



- II.** The audit committee confirmed compliance by Corporación Inmobiliaria Vesta, S.A.B. de C.V. and each of its subsidiaries of their respective tax obligations either as direct payee and as receiver.
- III.** Authorized the audit of the financial statements of the Company and its subsidiaries pursuant to the standards of the Puclib Company Accounting Oversight Board – PCAOB.
- IV.** Authorized the expenses related to the development of a training for the audit committee by the external auditor, in connection with the obligations and responsibilities of the audit committee in accordance with the regulations applicable to the Company derived from the listing of its shares at the New York Stock Exchange.
- V.** Evaluation of the external audit plan, the services proposal and recommendation to engage Galaz, Yamazaki, Ruiz Urquiza, S.C. member of Deloitte Touche (Tomatsu Limited), as external auditor of the Company and its subsidiaries for the fiscal year of 2023 and the first 2 quarters of 2023.
- VI.** Evaluation, determination and authorization of the additional services to the audit of the basic financial statements of the Company, required from Galaz, Yamazaki, Ruiz Urquiza, S.C. member of Deloitte Touche (Tomatsu Limited) during the fiscal year of 2023 and the first 2 quarters of 2024, as well as the maximum amount payable therefor.
- VII.** Confirmed compliance of the independence requirements of the auditing firm and of the auditing team, pursuant to the applicable regulations.
- VIII.** Analysis and follow up of the operating budget of the Company for the fiscal year 2023.
- IX.** Review of the quarterly reports issued by the internal auditor of the Company, according to the internal audit working plan, as approved by this committee, and follow up of its findings.
- X.** Monitored the resolutions adopted by the shareholders and by the board of directors of the Company; and
- X.** Monitored the work of the external auditors in connection with the compliance of the regulations applicable to the Company considering the markets where its shares are being traded.

Likewise, the audit committee has had, at all times, direct access and free communication with the external and internal auditors of the Company, when deemed necessary and without intervention or presence of the management.

Company's Internal Control

The Company and its subsidiaries, have policies and procedures for internal control, designed to ensure the correct recordation and report of transactions according to the information standards adopted by the Company, which are the "International Financial Reporting Standards", issued by the International Accounting Standards Bureau.



Due to the foregoing, and according to the evaluation performed to the information issued by the administration, the internal audit reports, the audited financial statements and other documents received and analyzed, this committee concluded that the internal control system of Corporación Inmobiliaria Vesta, S.A.B. de C.V. is in a stage of definitive consolidation.

The Company has an internal auditing area, which verifies the application of said internal control policies and procedures, according to a duly approved internal auditing plan.

Preventive and Corrective Measures

During the fiscal year of 2023, the management developed and applied corrective and preventive actions with respect to the findings of the internal auditor of the Company, to establish adequate controls.

Evaluation of the External Auditor

The external auditor of the Company during the fiscal year ended on December 31st, 2023 was Galaz, Yamasaki, Ruiz Urquiza, S.C. (member of Deloitte Touche Tomatsu Limited) acting through its auditing partners Mr. Alexis Hernández Almanza and Mrs. Monique Viramontes, whose offices are located at Paseo de la Reforma 489, Piso 6, Colonia Cuauhtémoc, Ciudad de Mexico, C.P. 06500.

As of the date hereof, the performance of the appointed external auditor has been acceptable and according to what was expected from, and agreed with said external auditor; therefore, the audit committee express no objection to the performance of the external auditor during the fiscal year ended on December 31st, 2023. It is worth to mentioned that within the interviews and audit committee sessions with the external auditors, the committee confirmed the requirements of independence and rotation of supervising personnel of the external auditor, in terms of the provisions of applicable law.

Additional Services by the External Auditor

During the fiscal year ended on December 31st 2023, the external auditor provided services related to the study of the long term incentive plan for 2023, the transfer pricing studies for 2023, review of the investment properties appraisals prepared by external appraisers, review of internal controls, which were provided under the previously agreed terms and conditions, and in accordance to the services that the board of directors determined when approving the engagement of the external auditor.

All services provided by other advisors of the Company, were hired in the ordinary course of business, and under market terms and conditions.

Modifications to the Accounting Policies.

During the fiscal year ended on December 31st, 2023 this committee performed periodical reviews to the quarterly and annual consolidated financial statements of the Company and its



subsidiaries, and confirmed that there was no modification to the accounting policies followed by the Company.

The "International Financial Reporting Standards" IFRS issued by the International Accounting Standards Bureau; have been consistently applied by the Company and its subsidiaries in the preparation of their internal and audited financial statements.

Complaints

During the fiscal year subject matter of this report, the audit committee did not receive any comment or complaint from shareholders, board members, relevant directors, employees or third parties in connection with the internal controls of the Company or any related matters, nor any accusations regarding any irregularity or transactions with related parties, other than those that the Company normally carries out with its subsidiaries, which were duly reviewed by the external auditor.

Differences with Management

As of the date of the report, there have been no differences of opinion between the audit committee and the relevant officers of the Company or with the internal and external auditors.

With respect to the annual report of the CEO to be submitted to the shareholders of the Corporación Inmobiliaria Vesta, S.A.B. de C.V. and that was previously distributed among the corporate instances of the Company, it is important to note that, it clearly summarizes what occurred during the fiscal year of 2023. Due to the foregoing, this committee considers that the report to be submitted by the CEO truly and sufficiently reflects the operation and results of the Company.

Mexico City, February 19th, 2024

/s/

Luis Javier Solloa Hernández
Chairman of the Audit Committee



Translation for Informational Purposes

**ANNUAL REPORT OF THE CHIEF EXECUTIVE OFFICER (“CEO”) OF
CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.**

Fiscal Year 2023

2023 was an extraordinary year of intense work, to achieve challenges that celebrate our 25 years. The successful listing on the New York Stock Exchange (NYSE: VTMX) in July, and the subsequent follow-on at the end of the year have shown us our capabilities as a team and reinforce our commitment as a company that aims for global positioning.

This event is supported by excellent results based on our correct planning and efficient strategic execution, with which we are about to conclude the objectives of the Level 3 Strategic Plan, while we prepare the plan that will succeed it for the next 5 years.

Continuing to detect in time the opportunities presented by the current environment and the macroeconomic fundamentals of our country, have allowed us growth based on our efficient portfolio in development, our leasing and renewal capacity, the continuous increase in rents, a great occupancy and successful financial indicators that support our growth plans.

- Vesta announced the closing of its Initial Public Offering (IPO) in the United States on July 5, 2023, with 14,375,000 ADSs (American Depositary Shares”), representing 143,750,000 common shares at US\$ 31.00 per ADS. Gross income was approximately US\$ 445.6 million, which will be invested in the growth strategy. The subsequent offer, on December 13, meant additional income of US\$ 148.8 million.
- Vesta achieved strong leasing activity in 2023, reaching a total of 7.9 million sf; 4.5 million sf of which were from new leases with clients such as Polaris, Tesla, Foxconn, Samsung, Sumitomo, among others; while lease renewals reached 3.4 million, with a six-year average weighted lease life.
- Renewals and re-leasing for the year 2023, reached 4.1 million sf, with renewals spreads reaching 4% in line with inflation, while releasing spreads of 20%. The weighted average spread for the year was 6.2%.
- Same store NOI grew 9.5% in 2023.
- With this, Vesta reached a total of 37.3 million square feet of gross leasable area at the end of the year.
- By the end of the fourth quarter, our total development pipeline is 3.2 million square feet with an expected investment of US\$ 267.1 million and an average cap rate of 9.8%.
- Vesta again delivered exceptional financial results, with 2023 revenues increasing almost 20% to US\$ 212.5 million and NOI and EBITDA margins of 94.5% and 81.9%, respectively.
- 2023 Vesta FFO reached US\$ 127.8 million, a 23.0% year on year increase. We invested more than US\$ 263 million in innovative, best-in-class projects throughout the year.
- The ESG strategy was rigorously implemented, achieving the following breakthroughs: ESG area participation in 100% of tenant meetings; corporate training on climate Risk and



Sustainable Taxonomy; training program for companies and Human Rights for suppliers; first Risk Analysis in terms of Human Rights (with collaborators, clients, suppliers and communities participation); and the first Sustainable Taxonomy analysis created to make business decisions and align ourselves with the demands of the relevant actors, as well as to improve financing conditions, among others.

- On the other hand, we restructured the Social Investment strategy, including foundation audits and action plans, refocusing the causes to support, and creating standard evaluation methodologies.
- Thanks to the actions and active participation of the team, we are part of the S&P/BMV Total ESG index for the third consecutive year, along with 28 other issuers. In addition, we are part of the S&P Yearbook 2023, the CSA index where companies that have stood out in terms of ESG in their sector appear.
- Regarding the environmental aspect, we achieved operating certifications granted by BOMA, LEED +M and Edge, and we achieved LEED certifications for 7 new constructions. Edge recognized us as global champions for our participation.

Our approach and alignment to processes improves team performance and will help us have even more solid, transparent, and visible results, thanks to everyone’s participation. Together, we are taking Vesta to the next level, with our wealth of local knowledge and experience, as well as a global vision, as we prepare our next 5-year plan for 2025-2029.

Our commitment reflects our successful 25 years of solid growth and great results, backed by the confidence of investors. We reiterate our purpose, focused on all our stakeholders.

I. Business Strategy

The business of the Company and its subsidiaries during the fiscal year 2023, was conducted in accordance with the organizational objectives matrix

established by the management to that end and according to the Level 3 Strategic Plan.

II. Compliance with the Resolutions of the Shareholders and the Board of Directors.

I am pleased to inform that all agreements and resolutions adopted by the shareholders and the board of directors during the fiscal year 2023 were duly completed and executed, except for those which due to their own nature require more time for completion or require of a series of actions; however, for the latter, the Company and its subsidiaries have taken appropriate actions to ensure their fulfillment.

III. Internal Controls and Audit

During the fiscal year of 2023, the internal audit department of the Company worked according to the internal audit statute approved by the board of directors and reviewed projects and specific areas of the Company. The findings were periodically submitted to the audit committee and the management is taking the necessary actions to attend the findings and ensure that the internal processes of the Company are duly complied with.

IV. Information and Relevant Events



All the information and relevant events of the Company and its subsidiaries have been duly filed and reported to the corporate instances of the Company and to the relevant authorities in terms of the applicable laws and in compliance with the requirements of the corresponding authorities.

V. Operations Related to the Repurchase of Shares

The general ordinary shareholders' meeting held on March 30th, 2023, approved to maintain the amount of US\$100,000,000.00 or its equivalent in Pesos, legal currency of United States of Mexico, as a revolving amount of the share's repurchase program of the Company for 2023.

During 2023, the Share Repurchase Program had no activity.

VI. Corrective and Responsibility Actions

During the fiscal year ended on December 31st, 2023, and as of this date, the Company has applied corrective measures to its internal processes, derived from the findings of the revisions made by our internal audit department.

Notwithstanding the foregoing, none of the findings had required the initiation of responsibility actions against the persons involved in the administration of the Company, since none of said findings constituted a loss for the Company.

VII. Capital Contributions

All capital contributions by the shareholders of the Company have been duly paid, and as of this date and there are no pending contributions.

VIII. Payment of Dividends

Dividends declared by the Company from previous fiscal year had been fully paid. Dividends declared by the shareholders' meeting of March 30th, 2023, were paid in four installments, three in 2023 and the last in January 2024, in strict compliance of that resolved by the shareholders of the Company as per the recommendation of the board of directors.

IX. Accounting and Information System

The accounting and reporting systems of the Company and its subsidiaries are kept in a complete and correct manner and in compliance with the U.S. Public Company Accounting Oversight Board ("PCAOB"), and the "IFRS", International Financial Reporting Standards issued by the International Accounting Rules Bureau and other rules and legal provisions applicable to the Company.

X. Financial Information

In compliance with the provisions of Article 44, section XI of the Securities Market Law and Article 172 of the General Corporations Law, it is hereby reported that the business strategy of the Company and its subsidiaries, has been at all times, within the strategic goals and



objectives established by the administration at the beginning of each calendar year and according to the Level 3 Strategic Plan.

Attached hereto as Annex "1" are: (i) the audited consolidated financial statements of the Company and its subsidiaries, which reflect the true, complete and correct financial position of the Company and its subsidiaries for the fiscal year ended December 31st, 2023, (ii) the consolidated income statement of the Company and its subsidiaries for the fiscal year ended December 31st, 2023, (iii) a statement of changes in the financial position of the Company during the fiscal year ended December 31st, 2023, (iv) a statement of changes in the items comprising the Company's patrimony expressed on a consolidated basis during the fiscal year ended December 31st, 2023, (v) the notes necessary to complete and clarify the information; and (vi) the report of the external auditor of the Company with respect to its review to the consolidated financial statements of the Company and its subsidiaries prepared for the fiscal year ended December 31st, 2023.

XI. Responsibility Actions Against Third Parties

During the fiscal year ended on December 31st, 2023, none of the Company or its subsidiaries was in the need to initiate any legal proceedings against third parties due to damages caused to the Company and/or any of its subsidiaries, except for those litigation and collection procedures incurred in the ordinary course of business of the Company and its subsidiaries.

Mexico City, January 14th, 2024

/S/

Lorenzo Dominique Berho Carranza
Chief Executive Officer
Corporación Inmobiliaria Vesta, S.A.B. de C.V.

Translation for Informational Purposes OnlyCORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.
ANNUAL REPORT OF THE CORPORATE PRACTICES COMMITTEE**Fiscal Year of 2023**

Dear shareholders and members of the board of directors of Corporación Inmobiliaria Vesta, S.A.B. de C.V.:

The undersigned in my character of chairman of the corporate practices committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company"), and according to the provisions of article 43 of the Securities Market Law, hereby submit the annual report of the committee presided by the undersigned during the fiscal year ended on December 31, 2023.

During the fiscal year ended on December 31, 2023, the committee was comprised as follows:

Member	Title	Character
Francisco Javier Mancera de Arrigunaga	President	Independent Board Member
Osear Francisco Cázares Elias	Member	Independent Board Member
José Guillermo Zozaya Delano	Member	Independent Board Member
José Antonio Pujals Fuentes	Member	Independent Board Member
Lorenzo Manuel Berho Corona	Permanent Invitee	Executive Chairman of the Board

The activities of the corporate practices committee during the fiscal year of 2023 were performed according to the provisions of the Securities Market Law, the General Provisions Applicable to the Issuers and other Participants in the Market, the code of principles and best practices of corporate governance, and other laws, regulations and rules applicable to the Company.

During the fiscal year ended on December 31st, 2023, the corporate practices committee adopted resolutions on: (i) January 19th, (ii) February 1st, (iii) March 6th, (iv) March 9th, and (v) November 11th.

The relevant matters attended and with respect to which this corporate practice committee issued a resolution and/or a recommendation to the board of directors of the Company, were the following:

- I. Performance of the employees and executives of the Company during 2022.
- II. Review of the objectives for the executives of the Company for 2023.
- III. Compensation package of the CEO, the executive chairman of the board of directors and the upper management for 2023, including salaries, short and long term incentives.
- IV. Integration of the board and committees of the Company and their respective compensations for 2023.
- V. Review of the organizational structure of the Company.
- VI. Review of executives compensation plans.
- VII. Review of the duties of the members of the committee; and
- VIII. Approval of the related parties transactions policy.

During the fiscal year ended on December 31, 2023, the committee did not receive any notice of transactions with parties related to the executives of the Company, nor did grant any waiver for the executives of the Company to benefit from business opportunities corresponding to the Company.

Mexico City, January 8th, 2024.

/S/

Javier Mancera Arrigunaga
Chairman of the Corporate Practices Committee of
Corporación Inmobiliaria Vesta, S.A.B. de C.V.