



Code of Ethics

OVERVIEW

We are the largest and most important real estate group in Mexico. Our main objective is to continue to be the leader in our industry. To achieve our goal we require great efforts and the confidence from our tenants and investors. The formers should feel satisfied with our service and attention and the latters should see in Fibra Uno a safe and attractive investment.

It is of paramount importance that all the employees of Fibra Uno act within ethical and legal frameworks when conducting their duties and activities.

Furthermore, our success is closely related to working under the highest integrity and professional standards; with each one of us being responsible of ensuring that our acts as Fibra Uno representatives comply with the law and with our policies and guidelines.

We must maintain this Code of Ethics readily available and refer to it as many times as necessary. If there are doubts, the best course of action is to seek advisory from our immediate supervisors or from the Human Resources department.

MISSION

To create sustainable value in our properties through leasing, operating, acquiring and developing real estate in key locations with high economic dynamics and favorable growth prospects in Mexico, always aiming to match our business model with our tenants' growth strategies, mainly in the retail, industrial and office segments.

VISIÓN

The focus to achieve our Mission is to fulfill our main objectives as follows:

- a) Be the first option to satisfy our tenants' real estate needs;
- b) Maintain geographic and segment diversification in markets with favorable growth prospects;
- c) Continue to be the leading real estate lessor, operator and developer in Mexico;
- d) Contribute positively to the development of Mexico and of the communities where we operate real estate;
- e) Grow our property portfolio through profitable acquisitions and developments, under favorable financing conditions and aimed to create



- sustainable value for our investors;
- f) Maintain our commitment to social and environmental responsibility; and
- g) Always seek a sustainability focus.

VALUES

- a) Respect and development of Fibra Uno's members

We support respect and development of all our members so that we can access better opportunities, enhancing economic, personal, professional and social growth.

- b) Integrity and austerity

We act in an honest and responsible way, in connection with high ethics principles, always reflecting respect in our behavior towards our members, clients and investors.

- c) Passion for customer service

We are focused on identifying and fulfilling the needs of our tenants, always seeking their preference, through high-quality, flexible, and innovative solution with competitive prices.

- d) Social value creation

We seek to positively reshape Mexico by contributing to the development of the communities where we operate real estate, through creating economic, social and environmental value. In Fibra Uno our target is to build, transform, and modify projects with the highest-quality standards in the world. With this we contribute to the growth and development of Mexico through sources of wealth and employment. Fibra Uno grows with Mexico and its people.

CODE OF ETHICS OBJECTIVES

- a) To strengthen the respect of values, objectives and rules that Fibra Uno has determined;
- b) To ensure high-quality and competitive service and commitment towards our tenants, investors, suppliers, authorities and members;
- c) To respect our environment, natural resources and competitors.

SCOPE



- a) This code of ethics must be observed by the members of Fibra Uno's Technical Committee and management team, including subsidiaries and affiliates ("Fibra Uno").
- b) This Code serves as a guide into Fibra Uno and other third parties, and considers and describes general situations with the most ethical conflict risk.
- c) It is not exhaustive. Most of the time common sense applies and is clear, whether it is incorporated in a Code. New issues and situations will be added as they arise.

GENERAL ETHIC RULES

- a) In Fibra Uno we observe our people's dignity and respect their personality, character, diversity and privacy.
- b) No one will be discriminated against gender, age, marital status, religion, race, political preference, socioeconomic condition or disability.
- c) Everybody at Fibra Uno have the moral obligation to treat and be treated with respect, cordiality, justice and fairness.
- d) Sexual harassment will not be tolerated and must be reported.
- e) It is prohibited to deal with dishonest people who pretend to potentially harm Fibra Uno or its members.
- f) We do not make any remarks (whether on social media or within our families) about the activities carried on within Fibra Uno that could potentially disqualify it or those who work for it.
- g) We comply with all money-laundering guidelines and regulations that apply to Fibra Uno under Mexican law.
- h) We do not disclose any confidential information relative to processes, methodologies, strategies, planning, projects (market or other).
- i) All of Fibra Uno's members must:
 - Comply with all rules and guidelines;
 - Comply with policies and internal control procedures; and
 - Always behave diligently, honestly and loyally.

- j) Fibra Uno members shall not use neither Fibra Uno's good name nor its resources to obtain a personal benefit.
- k) Those Fibra Uno members who engage in political or religious activities shall do so personally and shall not use Fibra Uno's resources for such activities.
- l) Members who have been designated to use Fibra Uno's assets are required to use them adequately and to take good care of them.
- m) When members are granted with bonuses, gratifications or other economic recognitions that later are regarded as inappropriate, those members shall reimburse Fibra Uno the total amount to those erroneous gratifications.

SPECIFIC ETHIC RULES

a) Relationship with Tenants

Relationships with tenants shall be based on fair, efficient, and legal practices, within full compliance with regulation and Fibra Uno's internal guidelines.

- We have a commitment to pay ethical attention and take care in respect our tenants' needs:
 - i. Communication
 - ii. Confidentiality
 - iii. Safety
 - iv. Complaint handling
- Those members that negotiate with tenants on behalf of Fibra Uno shall do so in a fair, honest and respectful manner in each transaction, and always under the law and avoiding any personal incentive.
- Observe closely all the applicable provisions established within the law, especially those referring to health and operational safety.
- Relationships with tenants or their representatives shall always develop under respect, honesty, justice and mutual cooperation principles.

b) Conflicts of interest

In case that there is a personal interest from a member of Fibra Uno's Technical Committee, management, associates or any other related person, on a transaction



with a company, trust, individual or other vehicles that pretend to buy or sell real estate or rights on real estate assets to Fibra Uno, such transactions shall be analyzed and approved by the Technical Committee through the Practices Committee.

In case that real estate assets, and other products, goods and services are offered to Fibra Uno by companies, trusts, individuals or other vehicles with which a personal or family relation exist with a member of Fibra Uno's Technical Committee, management, associates or any other related person, such transactions shall be approved by Fibra Uno's Management Committee, and shall be within market standards in terms of price and conditions. In case that such assets, products, goods or services are not comparable with others in the market, the prices and terms shall be reasonable and convenient to Fibra Uno's interests.

Transactions with Fibra Uno's related parties shall be approved by the Practices Committee, which is integrated by three independent members of the Technical Committee.

Members of Fibra Uno's Technical Committee and management that are members of other companies' Board of Directors, shall give notice of such participation to Fibra Uno's Management Committee.

All of Fibra Uno's employees shall avoid that family members or other relatives work for Fibra Uno, with the exception of those cases particularly authorized by the Technical Committee's Practices Committee.

When an employee shall conduct any audit, control, supervision, or surveillance activity over an area that is assigned to a relative, he or she shall notify the immediate supervisor and to the Human Resources department in order to be discharged from such duties.

Fibra Uno's members of the Technical Committee, senior management and employees must report, through the institutional channels set in place, those situations in which they are not able to conduct their duties in an objective manner by being pressured by third parties that use their position, authority or influence over Fibra Uno.

Fibra Uno's members of the Technical Committee, senior management and employees shall not intervene, assist or satisfy any requirement from a supervisor, subordinate, colleague, relative or friend if by doing so Fibra Uno is damaged in any way.

c) Confidential Information



Fibra Uno's staff obtain, treat, keep and protect information as a company's asset, with ethical responsibility and under applicable law and regulation.

Fibra Uno's members of the Technical Committee, senior management and employees that have access to privileged and confidential information (as defined by the Securities Market Law), shall comply with what is established under such law, and with the applicable guidelines of operations with Fibra Uno's securities, and take all the necessary measures to avoid that such information is disclosed.

Fibra Uno's members of the Technical Committee, senior management, employees, representatives, and advisors shall not conduct transactions with any of the securities issued by Fibra Uno whose price may be influenced by the privileged information they possess, until that information is publicly disclosed.

It is strictly prohibited to disclose confidential information related to any process, method, strategy, plan, project, technical or market data, or of any other kind.

Tenant rosters, rent rolls, lease terms and conditions, strategic and marketing plans, projects, processes and systems development, contracts, leases, procedures and policies are considered confidential information, among others.

It is strictly prohibited to use Fibra Uno's privileged information for personal or third-party benefit.

It is prohibited to alter, subtract, or distort the nature of a transaction in books and records in order to replicate compliance with goals and objectives, or to obtain personal benefit.

When participating in conferences, associations and other professional and business forums, Fibra Uno's representatives shall avoid those situations that could generate Fibra Uno possible risks or contingencies.

Employees that are engaged in academic activities, and need to support their teaching by using Fibra Uno's information, shall seek written approval from the office of the Chief Executive, and shall use only information that is publicly available.

d) Use of Software and E-Mail

Fibra Uno's employees shall only use software that is owned by or licensed to Fibra Uno.



Both software and hardware provided by Fibra Uno to its employees shall be used exclusively for work related activities.

Copying or reproduction of software is strictly prohibited without written consent. All employees who copy, reproduce, amend, distribute, display or transmit software without written consent will be perceived accordingly, based on civil and criminal law. These illegal conducts could cause the right to terminate employees' relationship with cause.

e) Relationships with Suppliers, Service Providers and Contractors

In order to consider a party to be a supplier or contractor to Fibra Uno, it must possess a sound reputation of fairness and integrity, and share Fibra Uno's ethical values on all its deals.

Those within Fibra Uno who negotiate purchases of goods and services shall offer and require suppliers a fair and honest treatment in every transaction, always seeking the best interests for Fibra Uno, and avoiding personal incentives.

The hiring of suppliers, service providers and contractors shall take place through transparent, homogeneous processes, ensuring unbiased selections and based on quality, service, timing, and profitability criteria, and with competitive prices.

We avoid making any negative remarks to outside parties about problems or weaknesses either internal or of suppliers or outsiders.

In case that one of Fibra Uno's supplier offers to sponsor to a conference, congress or program, the Management Committee will designate the person who will be Fibra Uno's representative.

It is strictly prohibited to accept business luncheons or dinners with suppliers, service providers or contractors when there is a perceived potential damage or when such events represent any kind of future commitment for Fibra Uno.

f) Relationship with Authorities

Fibra Uno strictly observes all legal applicable provisions. We offer authorities a respectful, honest, and fair treatment, with a sense of justice and mutual cooperation. We acknowledge what they represent and seek a confidence and openness atmosphere that facilitates discussions and agreements.

We collaborate with authorities so that they exercise their full capacities. We act within the law, protecting Fibra Uno's interests.



We address all requirements and observations from authorities, seeking to collaborate with them in an efficient and polite manner, within the capabilities granted by their laws and regulations.

g) Competition

In Fibra Uno we compete vigorously in compliance with laws and regulations of fair competition.

We do not engage in activities or agreements that limit in some way the free movement of market forces, and will not in appropriate methods to improve our competitive position in those markets.

Those Fibra Uno employees who have direct contact with competitors shall maintain a professional behavior, adhered to Fibra Uno's principles and values, and always take care of their image and that of Fibra Uno.

We will always avoid to make remarks or statements about our competition; but when necessary, do so with objectivity and fairness.

h) Marketing and Advertising

Fibra Uno's marketing efforts and advertising shall be channeled and controlled through authorized staff and be respectful of moral values, avoiding unethical circumstances and the use of culturally offensive symbols. To provide external information about Fibra Uno, a request shall be made to people authorized by the Management Committee.

i) Gifts

Fibra Uno's employees do not accept money from tenants, suppliers, financial institutions, vendors, contractors or any company with which Fibra Uno deals. If by some reason an employee receives a valuable gift, she or he shall turn it over to the Human Resources department, which will inform the Ethics Committee to decide its final use.

j) Sentimental Relationships between Employees

Fibra Uno's employees shall abstain from maintaining sentimental relationships between superior and subordinate or vice versa. In different cases, those employees involved in a sentimental relationship shall report it to the Human Resources department, which will determine the best course of action.



k) Anti-Corruption.

We observe fair and transparent business practices in order to ensure compliance with laws and regulations, and we prevent bribery and extortion practices.

In our activities both inside and outside Fibra Uno, on behalf of it, we do not participate, engage, authorize, order, promise, conspire, induce or assist any person in corruption practices, either directly or through third party.

We do not grant, accept, or commit, on behalf of Fibra Uno or personally, gifts, salaries, travels, special conditions, commissions or fees of any kind, or any other compensation that may influence a business decision.

We do not grant any inappropriate advantage or benefit of any kind, nor we engage on bribery or extortion practices with tenants, suppliers, financial institutions, contractors, related companies, authorities or their representatives, or other party or entity with which we perform transactions.

l) Care about the environment

Fibra Uno is committed with the environment. Employees are responsible that their work areas comply with the highest and most thorough controls in order to protect the environment.

It is our social commitment to protect and preserve the environment, and to comply with environmental laws and regulations. We conduct all necessary actions, within Fibra Uno and in all relationships with our tenants, in order to ensure that:

- i. effective response procedures to potential emergencies are in place in order to minimize the impact of unpredictable incidents,
- ii. significant changes in our properties are evaluated in order to prevent adverse and material changes in the environment,
- iii. management of sewage discharges and confinement of solid waste do not cause adverse changes in the environment,
- iv. energy sources are used efficiently with monitored consumption, and
- v. all necessary measures are adopted in order to prevent environmental accidents.

RESPONSIBILITIES

a) Fibra Uno's Technical Committee shall:

- Approve the contents of this Code of Ethics.
 - Authorize its amendments.
 - Ensure, jointly with the Chief Executive, the distribution of this Code of Ethics, including its disclosure on appropriate official formats and on Fibra Uno's web page, together with its changes and amendments.
 - Know this Code of Ethics and comply with its provisions.
 - Execute Fibra Uno's Code of Ethics' compliance letter.
- b) The Ethics Committee, integrated by the Chief Executive Officer, the Deputy Chief Executive Officer and three Vice-Presidents, shall:
- Issue the Code of Ethics.
 - Present to the Technical Committee the modification proposals to the Code of Ethics for its approval.
 - Supervise the compliance with the Code of Ethics.
 - Impose administrative, labor, civil, or criminal penalties, depending on the case.
 - Clarify any doubt or controversy generated by the implementation and utilization of this Code of Ethics.
 - Establish a Complaints System to attend violations of this Code of Ethics.
- c) Fibra Uno executives shall:
- Know and acknowledge this Code of Ethics and comply with its provisions.
 - Ensure that all their employees know and comply with all the provisions of this Code of Ethics.
 - Support their employees and subordinates to clarify any doubts, and to comment or resolve any difficulty that may originate when interpreting this



Code of Ethics.

- Report any possible violation to this Code of Ethics
 - Execute Fibra Uno's Code of Ethics' compliance letter.
- d) Fibra Uno's employees in general shall:
- Know and acknowledge this Code of Ethics and comply with its provisions.
 - Execute Fibra Uno's Code of Ethics' compliance letter.
- e) Human Resources department shall:
- Distribute this Code of Ethics electronically and physically to every employee and collect proof of their acknowledgment, conflict of interest, reading and commitment manifestation.
 - Include the content of this Code of Ethics during introductory sessions.
 - Distribute to the employees all the amendments to this Code of Ethics.
 - Coordinate that this Code of Ethics is reviewed every two years or when there is a situation whose significance justifies an immediate review.
 - Distribute among employees the procedure for the Complaints System through the established channels.

COMPLAINTS SYSTEM

- a) Compliance with this Code of Ethics shall be mandatory to all Fibra Uno's employees; moreover, each employee is responsible to comply with it.
- b) Those employees who have any concern regarding this Code of Ethics shall turn first with their immediate supervisor or the director of the area.
- c) Employees are free to and shall disclose any Actions against Fibra Uno's ethical rules without fear of retaliation, and shall do so by using the appropriate channels designed for that purpose::

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Directly with the Human Resources Department.

- d) All communications and complaints will be treated as confidential, and under a professional and expeditious manner, with no reprisals.

PENALTIES

- a) Those failing to comply with this Code of Ethics will be subject to penalties, and those will be applied according to the infringement.
- b) Penalties could go from an administrative penalty to a criminal indictment.
- c) Punitive measures will apply to any employee who:
- Authorizes, directs, approves or participates in violations to this Code of Ethics,
 - Does not inform, intentionally, of any infringement,
 - Retaliates, either directly or indirectly, or persuade other members to retaliate against another employee who notified of a violation of this Code of Ethics,
 - Any person who, by negligence, did not take necessary Actions to prevent a violation.

Whenever doubts arise about the existence of a violation or infringement to this Code, the Human Resources department and the Legal Vice-presidency will proceed to validate and analyze available evidence in order to present it to the Ethics Committee, which will decide if a penalty shall be imposed.