

Corporación Inmobiliaria Vesta, S.A.B. de C.V.  
General Shareholders' Meeting  
September 22<sup>nd</sup>, 2015

Proposed Resolutions

- I. Proposal, discussion and resolutions concerning the execution and implementation of a program to refinance Company debt maturing in 2016 and address the issuance of additional debt to finance the growth program "Vesta 20-20 Vision", either through funding from private institutions, including current creditors of the Company, or by issuing debt instruments (notwithstanding their denomination and governed by the laws of any jurisdiction), with or without collateral, to be placed in Mexico, privately or through the Mexican Stock Exchange and / or the United States and / or other foreign markets, under the laws applicable in the relevant market.

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**RESOLUTIONS**

1. Based on (i) the recommendation issued by the debt and equity committee of the Company within its meeting held on June 10<sup>th</sup>, 2015, and (ii) the resolutions adopted by the board of directors of the Company within its meeting held on July 23<sup>rd</sup>, 2015, it is hereby approved, subject to the subsequent approval by the board of directors of the Company by simple majority of its members, that the Company negotiates and, in its case, execute, in case necessary or convenient collectively with any or all of its subsidiaries that as of the date hereof had the character of borrowers under certain new credit agreements and all other documents derived therefrom, with respect to certain credits originally executed by said persons as borrowers, GE Real Estate México, S. de R.L. de C.V., as lender (hereinafter and collectively with any of its successors or assignees, the "Lender"), and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, as trustee of the guarantee trust identified as F/979, which expiration is scheduled for August 2016 (hereinafter, the "Credits"), any contracts, agreements, credit instruments and other documents necessary for the refinancing of the Credits (through any attorneys in fact with enough authority to that end), in the understanding that said refinancing shall be for an amount of up to US\$325,000,000.00 (three hundred and twenty five million dollars, legal currency of the United States of America), for the longest term possible, and in the most favorable terms and conditions possible for the Company related to interest rates, collateral and other applicable, considering the market conditions available in the relevant date.
2. Likewise, the Company is hereby authorized to negotiate the refinancing of the Credits with any other lenders of the

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Company (collectively, the "Other Lenders"), for an amount of up to US\$325,000,000.00 (three hundred and twenty five million dollars, legal currency of the United States of America), for the longest term possible, and in the most favorable terms and conditions possible for the Company, considering the applicable conditions available in the market on the relevant date, as determined by the board of directors acting by simple majority and to execute any contracts, agreements, credit instruments, and other documents necessary or convenient, through any attorneys in fact having enough authority for said purposes.

3. It is hereby resolved that the Company establish a program for the issuance of debt instruments or to issue independent debt instruments, through the execution of all contracts, agreements, instruments and documents necessary, for an amount of up to US\$350,000,000 (Three Hundred and fifty million legal currency of the United States of America), in addition to the amount referred to in resolutions 1 and 2 above, in order to refinance the Credits and to obtain additional resources necessary to finance its growth program known as "Vesta Vision 20-20", which has been previously approved by the board of directors and has been described in detail to the shareholders of the Company, which may consider the issuance and placement of the above mentioned debt instruments among private lenders, or through one or several public offerings in Mexico through the Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV"), and/or through one or several private offerings to be made in the United States of America and in other markets, in accordance to Rule 144A and Regulation S of the Securities Act of 1933 of the United State of America and the applicable legislation in other countries, whatever the denomination of said instruments is, and subject to the laws of any jurisdiction, being able to make simultaneous or independent offerings, and the Company is authorized, for said purposes to carry out any necessary actions before any securities authority, including the Comisión Nacional Bancaria y de Valores ("CNEV"), any stock exchange market, including the BMV, and any institution for the deposit of securities, including the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval").
4. It is hereby resolve to authorize the Company to carry out one or several issuances of the debt instruments referred to in the resolution above, up to the maximum amount approved, which shall be completed in a term from the date of this meeting and until December 31<sup>st</sup>, 2020, which may be guaranteed or not, through real or personal guarantees by the Company and its subsidiaries.
5. It is hereby resolved that any debt issuance by the Company, must consider an expiration date of no less than 1 (one) year and no more than 20 (twenty) years from the date of its refinancing or issuance, as the case may be, the same shall be done considering interest rates approved by the board of directors, and that are consistent with market terms, that

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may include representations, obligations and indemnifications consistent with market terms, approved in general by the board of directors by simple majority and specifically by the attorneys in fact designated for said purposes, including real or personal guarantees approved by the board of directors by simple majority, and be denominated in the currency approved by the attorneys in fact of the Company.

6. In case that the terms offered by the Lender or the Other Lenders for the refinancing of the Credits resulted not acceptable or convenient to the Company, as determined by the board of directors by simple majority, the Company is hereby authorized to use its then available or future resources, to pay, partially or in full, the Credits and the cancellation and release any or all of the guarantees granted on the assets of the Company or those of its subsidiaries and any personal guarantee granted in connection with the Credits.
7. It is hereby delegated in the board of directors of the Company, the authority necessary to, by the favorable vote of the simple majority of its members, approve (i) the terms of the engagement of any lender or intermediary, including applicable fees and expenses, (ii) the main terms and conditions of any refinancing of the Credits, being able to establish the applicable parameters, and (iii) the main terms and conditions applicable to the issuance and offering of any debt instrument under the approved debt program, being able to set up the parameters, including interest rates, term and, in its case, guarantees to be granted by the Company and its subsidiaries, and having authority to delegate in the attorneys in fact of the Company the determination of any terms, taking into account the applicable market conditions at the time of carrying out the refinancing of the Credits and/or any debt issuance.
8. It is hereby resolved that the Company carry out, through any of its attorneys in fact, any and all actions, necessary or convenient, before the CNBV, the BMV, the Indeval, the Lender, the Other Lenders and any third party, of any nature, Mexican or foreign, for the execution and completion of the refinancing of the Credits and any debt instruments of the Company, including, without limitation, the recoding of any securities at the National Securities Registry held by the CNBV, or giving any notice to the CNBV. Likewise, all actions taken by the Company, its officers, attorneys in fact and advisors, in accordance to that resolved herein, are hereby ratified and approved.
9. It is hereby resolved that the Company and/or any of its subsidiaries, through any of their attorneys in fact, prepare, negotiate, execute or subscribe all contracts, agreements, credit instruments, applications, placement prospects or similar instruments, agreements of no sale, certifications, documents and instruments, of any nature, governed by the laws of any jurisdiction, and to appear to

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the execution or subscription of the contracts, agreements, credit instruments, applications, placement prospects or similar instruments, certifications, documents or instruments, that may be necessary, in order to implement and complete the refinancing of the Credits and the issuance of any debt instrument, including without limitation, (i) one or more placement or purchase agreements with the intermediaries and/or stock brokers, Banks, investment Banks and other intermediaries acceptable to the Company and that may include representations, conditions, obligations and indemnification clauses customary for this kind of transactions and acceptable to the attorneys in fact of the Company, considering the parameters approved by this shareholders' meeting and the board of directors of the Company, (ii) one or several placement or purchase agreements with foreign intermediaries, financial institutions, stock brokers, Banks, investment Banks or other intermediaries in the United States of America or in any other jurisdiction acceptable to the Company, considering the parameters approved by this shareholders' meeting and the board of directors of the Company, (iii) contracts, agreements, credit instruments, applications, placement prospects or similar instruments with stock exchange markets and securities' deposit institutions, (iv) certifications with respect to the Company, its subsidiaries and their operations, (v) any contracts, agreements or accords with any depository, trustee, administrative agent, information agent, paying agent, collateral agent, and any other person necessary to give effect to any refinancing or issuance of debt instruments, (vi) any contracts, deeds, agreements, documents, including the execution of any credit instrument, certifications, applications, placement prospects, indemnification agreements as may be necessary to evidence any refinancing of the Credits and/or any issued debt instruments, (vii) any applications, notices, contracts, agreements, certifications, documents or instruments, of any nature and governed by the laws of any jurisdiction, as may be necessary, including documents required by any competent authority, stock exchange market, or self-regulated entity and securities' deposit institution, in order to give effect to that approved in the previous resolutions and (viii) any addition, supplement or modification that, from time to time, be required in connection with said documents, considering the parameters approved by this shareholders' meeting and by the board of directors of the Company. Additionally, the attorneys in fact and officers of the Company are hereby authorized to provide any information necessary to be included in any placement prospect, informative memorandums, credit agreements, indemnification documents, and other documents necessary and/or convenient, as well as to approve said documents and submit them to the CNBV, la BMV, Indeval, any governmental or self-regulated authority and any other third party of any nature, in Spanish language, as well as English Language and any other as may be necessary.

10. It is hereby resolved that the Company, acting through its attorneys in fact appointed as per that resolved in item II of the agenda of this meeting, and its subsidiaries, acting through their respective attorneys in fact, carry out all actions and applications, execute all contracts, agreements, certifications, credit instruments, applications, placement prospects or similar instruments, agreements not to sell, documents or instruments and to provide all information necessary, before all authorities, public entities, and third parties as may be necessary, in connection with the refinancing of the Credits and the execution and instrumentation of any issuance of debt instruments, including before the CNBV, the BMV, Indeval and any other governmental entity or third party, and from this date, all actions and applications made by the Company are hereby ratified.
11. It is hereby resolved to appoint Casa de Bolsa Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México), Merrill Lynch México, S.A. de C.V., Casa de Bolsa and J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero, as intermediaries in Mexico, and Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, or any of their affiliates, as intermediaries in the United States of America and in other foreign markets, without prejudice that the Company, through its attorneys in fact, appoint, substitute or exclude one or more of these or other different intermediaries or additional intermediaries, what is hereby approved.
- II. Proposal, discussion and resolutions with respect to the granting of special powers of attorney for the implementation of the resolutions adopted by the shareholders.**
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#### **RESOLUTIONS**

1. It is hereby resolved to grant in favor of Messrs. Lorenzo Manuel Berho Corona, Juan Felipe Sottit Achutegui, Lorenzo Dominique Berho Carranza, Rodolfo Gerardo Balmaceda García, Alejandro Ituarte Egea and Alejandro Pucheu Romero (collectively, the "Meeting Delegates") a special power of attorney with regard to its purpose but general in regard to its authority, including authority for lawsuits and Collections, administration and domain, in terms of article 2554 of the federal civil code, the civil code of the other states of the Mexican Republic and that of the Federal District, and to subscribe and guarantee credit instruments pursuant to that set forth in article 9 of the General Law for Credit Instrument and Credit Transactions, to be exercised jointly or severally for any of the attorneys in fact appointed herein, in order

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to, in the name and on behalf of the Company, carry out any and all of the actions approved by this meeting with respect to (i) the refinancing of any existing debt of the company, (ii) the execution and instrumentation, including the issuance of any debt instrument of the Company approved pursuant to that set forth in Item I of the agenda of this Meeting, including under any program or through different issuances, (iii) any actions, contracts, agreements, documents, certifications, applications, placement prospects or similar instruments, agreements not to sell or instruments of any kind, including without limitation, credit instruments of any class and however, they are denominated, issued under the laws of any jurisdiction, that be necessary or derived from or in any way related to the actions approved in item I of the agenda of this Meeting, (iv) the creation of any kind of real and/or personal guarantees as may be required and to be granted by the Company or its subsidiaries to give effect to the actions approved in item I of the agenda of this Meeting, including without limitation, the incorporation of administration trusts, guarantee trust, payment trusts, mortgages, pledges, bonds and any other kind of real and/or personal guarantee that may be necessary or convenient to give effect to that approved by this Meeting, whatever their denomination may be, and subject to the laws of any jurisdiction, (v) to carry out any other related, before any person in any jurisdiction and under the laws of any place, as well as to negotiate each and all of the terms and conditions and to subscribe any document necessary or convenient to give effect to the resolutions adopted by this Meeting, in any jurisdiction, according to any laws and in any language as may be necessary and (vi) to vote the participation of the Company in the capital stock of any of its subsidiaries in order to adopt any resolution as may be necessary to give effect to the resolutions adopted in this Meeting.

2. It is hereby resolved to grant in favor of CT Corporation System, or any other entity substituting it or by its successor in the future, a special power of attorney for lawsuits and Collections, in terms of article 2554 of the federal civil code, the civil code of the other states of the Mexican Republic and that of the Federal District, authorizing it to, in the name and on behalf of the Company, receive in any state of the United States of America, any notice with respect to any lawsuit, action, or proceeding of judicial,

administrative or arbitral nature, initiated against or by the Company in said jurisdiction, related to (i) the refinancing of the existing debt of the Company, or (ii) the execution and instrumentation of any debt instrument by the Company, including without limitation, in connection with any contracts, agreements, credit instruments, certifications, applications, placement prospects or similar instruments, agreements for not to sell, documents or instruments, which execution has been authorized by the Company in this Meeting, in the understanding that any notification or communication received by CT Corporation System, shall be considered as a personal notification to the Company, for all legal purposes. To give effect to the foregoing, the Company appoints the domicile of CT Corporation System, located at 111 Eighth Avenue, New York, 10011, United States of America, and any other domicile that said company may set in the future, as conventional domicile to receive any notification described in this power of attorney. This power of attorney shall continue in full force and effect until all obligations derived from the documents executed by the Company had been duly satisfied, whether by payment of principal, interests, fees, indemnifications or any other reason, or the statute of limitations of all actions derived therefrom had elapsed.

**III. Appointment of special delegates of the Shareholders Meeting.**

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**RESOLUTIONS**

1. Messers. Alejandro Pucheu Romero, Ana Luisa Arroyo Castellanos, Joshua Párraga Saggiante, Laura Brindisi Reyes Delgado and Raúl Fernández Orendain, are hereby authorized, for them to severally, appear as delegates of this Meeting before the notary public of their choice in order to request and grant the protocolization of these minutes or any portion thereof, as well as to issue any certified and non-certified copies, whether of the whole minutes or a part thereof, that may had been requested.
2. Messers. Alejandro Pucheu Romero and Ana Luisa Arroyo are hereby appointed for them to, as special delegates of this Meeting, prepare and execute any notices, publications, applications, waivers and documents required according to the applicable legal provisions

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and to carry out any actions necessary that are related to the matters approved in this Meeting.

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