



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

Fiscal Year of 2017

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

The undersigned in my character of president of the audit committee of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company"), and in compliance to the provisions of article 43 of the Securities Market Law, hereby submit the annual report of the committee I chaired during the fiscal year ended on December 31st, 2017.

The work of the audit committee during the fiscal year of 2017, was performed based on that set forth in the Securities Market Law, the General Provisions Applicable to Issuers of Securities and other Participants of the Securities Market (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y otros Participantes en el Mercado de Valores*), the best corporate practices code, and all other laws, rules and regulations applicable to the Company.

During the fiscal year ended on December 31st, 2017, the audit committee met regularly on the dates and adopted the resolutions summarized below.

I. Meetings and Approvals

A. February 13th, 2017:

- i) Recommended to the board of directors the approval and further recommendation to the shareholders of the Company, of the audited and consolidated financial statements of the Company and its subsidiaries prepared for the fiscal year ended on December 31st, 2016.
- ii) Review of the operative budget of the Company.
- iii) Review of the internal audit report corresponding to the human resources area.

B. April 24th, 2017:

- i) Recommended to the board of directors the approval of the financial statements of the Company and its subsidiaries, prepared for the closing of the first quarter of the fiscal year of 2017.
- ii) Follow up to the Company's operative budget.
- iii) Review of the internal audit reports and follow up of previous findings.

C. July 24th, 2017:

- i) Recommended to the board of directors the approval of the financial statements of the Company and its subsidiaries, prepared for the closing of the second quarter of the fiscal year of 2017.
- ii) Follow up to the Company's operative budget.
- iv) Review of the internal audit reports and follow up of previous findings.

D. October 24th, 2017:

- i) Recommended to the board of directors the approval of the financial statements of the Company and its subsidiaries, prepared for the closing of the third quarter of the fiscal year of 2017.
- ii) Follow up to the Company's operative budget.
- iii) Review of the internal audit reports and follow up of previous findings.

This 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.

II. Company's Internal Control

The Company and the entities controlled by it, 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 Information Rules*", issued by the International Accounting Standards Bureau.

The Company and the entities controlled by it, have an internal audit area which verified the application of said internal control policies and procedures.

III. Preventive and Corrective Measures

During the fiscal year 2017, there were certain differences in some of the policies of accounting registry of the Company; therefore, the management developed corrective and preventive actions plans in each case.

IV. Evaluation of the External Auditor

The external auditor of the Company during the fiscal year ended on December 31st, 2017 was Galaz, Yamasaki, Ruiz Urquiza, S.C. (member of Deloitte Touche Tomatsu Limited) acting through its auditing partners Mr. Erick Calvillo and Mr. Pedro Luis Castañeda Herrera, whose offices are located at Paseo de la Reforma 489, Piso 6, Colonia Cuauhtémoc, Ciudad de Mexico, C.P. 06500.

It is important to point out the change of the auditing partner responsible for the audit of the financial statements of the Company and its subsidiaries, which took place in order to comply with the provisions of article 343 of the Securities Market Law and article 83 X of the General Provisions Applicable to Issuers of Securities and other Participants of the Securities Market (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y otros Participantes en el Mercado de Valores*).

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, 2017.

V. Additional Services from the External Auditor

During the fiscal year ended on December 31st 2017, the external auditor provided services related to verification of information submitted within the tax reports to the relevant tax authorities, which were provided under market conditions and in the terms agreed in each case between the Company and the external auditor.

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

VI. Modifications to the Accounting Policies.

During the fiscal year ended on December 31st, 2017, this committee performed periodical reviews to the quarterly and annual financial statements of the Company and its subsidiaries, without noting modifications to the accounting policies followed by the Company.

The "*International Financial Information Rules*", issued by the International Accounting Standards Bureau; have been consistently applied by the Company and its subsidiaries in the preparation of its internal and audited financial statements.

VII. Comments Regarding the Internal and External Audits.

During the fiscal year of 2017, the internal audit department of the Company carried out several reviews to specific areas and projects of the Company and its subsidiaries according to the internal audit statute previously submitted to the audit committee and approved by the board of directors of the Company.

Findings of said reviews were submitted to the audit committee during the fiscal year of 2017, and the internal audit department followed up said findings and periodically informed to the audit committee on the progress of the preventive and corrective measures adopted by the management.

Internal audit department's comments, have been attended in the ordinary course of business by the relevant areas according to the recommendations made in each case.

During the fiscal year subject matter of this report, this committee did not receive any comments by shareholders, board members, relevant officers, employees or third parties in connection with internal controls and related issues, or any accusation as to irregular situations.

IX. Follow up of Resolutions.

The audit committee monitored the fulfilment of the resolutions adopted by the general shareholders' assembly and by the board of directors of the Company. For the period of time subject matter of this report, this audit committee has no observations on that regard.

X. Differences with Management

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

Mexico City, January 17th, 2018

José Humberto López Niederer
President of the Audit Committee