

Ordinary Holders Meeting

Agenda:

Point I of Agenda:

A) Management Presentation with respect to the triggering of an Incentive Fee during the Incentive Fee Period, which concluded on June 4, 2017, in accordance with Clause 8.2 of the Management Agreement.

- I. **Incentive Fee.** In accordance to Clause 8.2(a), of the Management Agreement, the Manager shall be entitled to the Incentive Fee in respect of each Incentive Fee Period during the term of the Management Agreement. The Incentive Fee for an Incentive Fee Period shall be calculated by the Manager at the Incentive Fee Calculation Date for the relevant Incentive Fee Period.
- II. **Calculation of Incentive Fee.** In accordance with the Management Agreement the Incentive Fee means an amount calculated for the duration of the Incentive Fee Period as follows, in each case as at the Incentive Fee Calculation Date for the Incentive Fee Period:

$(10\% \times (A + B - C)) - D$, where:

A = the Market Capitalization of the Trust;

B = the aggregate amount of all Distributions, increased at a rate equal to the aggregate of 9% (nine per cent) per annum from their respective payment dates;

C = the aggregate issuance price of all issuances of CBFIs from time to time, *minus* the aggregate amount of all repurchases of CBFIs from time to time, in each case, increased at a rate equal to the aggregate of 9% (nine per cent) per annum from their respective issuance or repurchase dates (as applicable); and

D = the aggregate of all Incentive Fees paid to the Manager in respect of prior Incentive Fee Periods;

III. **Incentive Fee calculation:**

Incentive Fee Calculation Date: June 2, 2017 (because the corresponding date should be June 3, which was a Saturday, we are using June 2, as the last trading date).

Market Capitalization: Ps. 20,144,934,856

Average closing price per CBFI during the last 60 (sixty) Trading Days, up to and including the Incentive Fee Calculation Date: Ps 31.75

Total number of outstanding CBFIs at the close of trading on such Incentive Fee Period End Date: 634,479,746

Aggregate return from Distributions: 11.38%

Aggregate issuance price of all issuances of CBFIs from time to time, *minus* the aggregate amount of all repurchases of CBFIs from time to time, in each case, increased at a rate equal to the aggregate of 9% (nine per cent) per annum from their respective issuance or repurchase dates (as applicable): Ps. 29.557

Aggregate of all Incentive Fees paid to the Manager in respect of prior Incentive Fee Periods: Ps. 0.0

Incentive Fee: Ps. 139,162,498

Point II of Agenda:

B) Proposal, discussion and, if applicable, approval for the Trust to carry out the issuance of additional CBFIs, which will be subscribed by the Manager and/or any of their affiliates with the proceeds of the Incentive Fee (net of taxes), in line to point I of the agenda, in accordance with Clause 8.3 (b) of the Management Agreement

In accordance with Clause 8.2 (b) of the Management Agreement, Manager and/or any of its Affiliates shall be entitled to, subject to the prior approval of the Ordinary Holders Meeting, subscribe for that number of CBFIs equal to the Net Incentive Fee divided by the average closing price per CBFI during the last 60 (sixty) Trading Days up to and including the Incentive Fee Calculation Date, and to apply the Net incentive Fee in payment of the subscription price of those CBFIs To the extent that the Incentive Fee to which the Manager is entitled under Clause 8.2(a) of the Management Agreement is not applied to the purchase of CBFIs, it must be paid in cash to the Manager out of the Trust Estate. The Manager, together with its Affiliates, shall not dispose CBFIs acquired pursuant to Clause 8.2(b) for a period of six (6) months period following the date of acquisition by the Manager or its Affiliate, as applicable, of such CBFIs.

II. Incentive Fee: Ps. 139,162,498

- III. Net Incentive Fee (net of taxes): Ps. 139,162,498
- IV. Average closing price per CBFI during the last 60 (sixty) Trading Days, up to and including the Incentive Fee Calculation Date: Ps. 31.75
- V. Number of CBFIs to be issued by Manager or any of its Affiliates: 4,383,025

Point III of Agenda:

- C) Proposal, discussion, and if applicable, approval to instruct the Common Representative and/or the Trustee to carry out all the necessary or convenient acts to comply with the resolutions adopted with respect to the second item of the agenda, including without limitation, obtaining authorizations from the corresponding authorities and the execution of all the pertinent documentation, as for carrying out the update of the CBFIs registration before the National Securities Registry and the exchange of the Title deposited on Indeval, as a consequence of the change in the number of CBFIs that will be in circulation by virtue of the issuance of the additional CBFIs, and any other acts, notices related to the foregoing.**

This is a mere legal formality to implement the resolutions adopted with respect to the Additional Issuance.

Point IV of Agenda:

- D) Appointment of Special Delegates to fulfill the resolutions made during the Meeting**

This is a legal formality to implement the resolutions adopted at the meeting.

**Fideicomiso Irrevocable No. F/1721,
Deutsche Bank México, S. A. Institución de
Banca Múltiple, División Fiduciaria**

Independent Report of Reasonable Assurance
on the calculation of the incentive fee



To the Technical Committee and Trustors
FIBRA Prologis Fideicomiso Irrevocable F/1721

We were engaged by FIBRA Prologis Fideicomiso Irrevocable F/1721 (“the Trust”) to report in the form of an independent reasonable assurance conclusion as to whether the calculation of the incentive fee in pesos as well as in the number of “Certificados Bursátiles Fiduciarios Inmobiliarios” (CBFI’s), for the period from June 4, 2014 through June 4, 2017, which is attached to the present as Exhibit A, is prepared in all material respects, in accordance with the criteria in clause 8.2 Incentive Fee, Subsection (a), (b) and (c) and in the clause 1.1 Defined Terms: Incentive Fee (“the specific provisions”), of the “Management Agreement”, held between “Prologis Property México, S. A. de C. V. ”(the “Manager”) and FIBRA Prologis Fideicomiso Irrevocable F/1721 Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria (“the Trust”), on May 28, 2014, which is attached to the present as Exhibit B.

Responsibilities of management

The management of the Trust, is responsible for preparing the subject matter information that is free from material misstatement and for the information being in accordance with the criteria established in the specific provisions, of the Management Agreement, held between the Manager and the Trust, on May 28, 2014. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of the incentive fee calculation that is free from material misstatement, whether due to fraud or error. The management of the Trust is also responsible for preventing and detecting fraud and for identifying and ensuring that the Trust complies with laws and regulations applicable to its activities.

The management of the Trust is also responsible of ensuring that the staff involved in the preparation of the calculation of the incentive fee are properly trained.

Our Responsibilities

Our responsibility is to examine the calculation of the incentive fee of the Trust and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the calculation of the incentive fee, which is attached to the present as Exhibit A, is prepared, in all material respects, for the period from June 4, 2014 through June 4, 2017, in accordance with the criteria set out in the specific provisions of the Management Agreement, held between the Manager and the Trust, on May 28, 2014, which is attached to the present as Exhibit B.

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Aguascalientes, Ags.
Cancún, Q. Roo.
Ciudad de México.
Ciudad Juárez, Chih.
Culiacán, Sin.
Chihuahua, Chih.

Guadalajara, Jal.
Hermosillo, Son.
León, Gto.
Mérida, Yuc.
Mexicali, B.C.
Monterrey, N.L.

Puebla, Pue.
Querétaro, Qro.
Reynosa, Tamps.
Saltillo, Coah.
San Luis Potosí, S.L.P.
Tijuana, B.C.



KPMG Cárdenas Dosal, S.C. (the Firm) applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the incentive fee calculation, and other circumstances of the work being performed, as well as other considerations of areas where material misstatements could arise.

In making those risk assessments, we have considered internal control relevant to the preparation of the information for the review of the incentive fee calculation, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Trust's internal control.

Characteristics and limitations of the relevant information about the incentive fee calculation

Our level of assurance will exclusively be for the incentive fee calculation, included in Exhibit A..

Criteria

The criteria over which the incentive fee calculation has been evaluated relate to the requirements set out in the specific provisions of the Management Agreement, held between the Manager and the Trust, on May 28, 2014, which is attached to the present as Exhibit B.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



In our opinion, the incentive fee calculation of FIBRA Prologis Fideicomiso Irrevocable F/1721, for the period from June 4, 2014 through June 4, 2017, is prepared, in all material aspects, in accordance with the criteria set out in the specific provisions of the Management Agreement, held between the Manager and the Trust, on May 28, 2014, which is attached herewith as Exhibit B.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than FIBRA Prologis Fideicomiso Irrevocable F/1721, for any purpose or any other context. Any party other than the Trust and the Technical Committee who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Trust for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to FIBRA Prologis Fideicomiso Irrevocable F/1721 Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

KPMG Cárdenas Dosal, S.C.

A handwritten signature in dark ink, appearing to read 'José Angel Cháirez Garza', written over a horizontal line.

Partner

José Angel Cháirez Garza

Mexico City, June 14, 2017.

Exhibit B

Criteria in clause 8.2 Incentive Fee, Subsection (a), (b) and (c) and in the clause 1.1 Defined Terms: Incentive Fee (“the specific provisions”), of the “Management Agreement”, held between “Prologis Property México, S. A. de C. V. ”(the “Manager”) and FIBRA Prologis Fideicomiso Irrevocable F/1721 Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria (“the Trust”), on May 28, 2014:

“Incentive Fee” means, with respect to an Incentive Fee Period, an amount calculated for the duration of the Incentive Fee Period as follows, in each case as at the Incentive Fee Calculation Date for the Incentive Fee Period:

$(10\% \times (A + B - C)) - D$, where:

A = the Market Capitalization of the Trust;

B = the aggregate amount of all Distributions, increased at a rate equal to the aggregate of 9% (nine per cent) per annum from their respective payment dates;

C = the aggregate issuance price of all issuances of CBFIs from time to time, minus the aggregate amount of all repurchases of CBFIs from time to time, in each case, increased at a rate equal to the aggregate of 9% (nine per cent) per annum from their respective issuance or repurchase dates (as applicable); and

D = the aggregate of all Incentive Fees paid to the Manager in respect of prior Incentive Fee Periods; provided, that in no event shall the Incentive Fee be reduced to an amount less than zero.

“Incentive Fee Calculation Date” means the last day of each Incentive Fee Period.

“Incentive Fee Payment Date” means, with respect to each Incentive Fee Period, the date that is 2 (two) Business Days following the Incentive Fee Period End Date for such Incentive Fee Period.

“Incentive Fee Period” means each 1 (one) year period ending on the respective Incentive Fee Period End Date or such shorter period of time if the period ends on (a) the date of termination of this Agreement or of the Trust or (b) the date of resignation or removal of the Manager or (c) the date of removal of the CBFIs from registration in the RNV (or its successor) or from listing on the BMV (or its successor).

“Incentive Fee Period End Date” means the first anniversary of the First Trading Date and each subsequent 1 (one) year anniversary, and if the effective date of termination of this Agreement or of the Trust or resignation or removal of the Manager or the date of removal of the CBFIs from registration in the RNV (or its successor) or from listing on the BMV (or its successor) is another date, such date.

Clause 8.2. Incentive Fee. (a) As from the First Trading Date, and during the term of this Agreement, the Manager shall be entitled to the Incentive Fee in respect of each Incentive Fee Period during the term of this Agreement. The Incentive Fee for an Incentive Fee Period shall be calculated by the Manager at the Incentive Fee Calculation Date for the relevant Incentive Fee Period. The Incentive Fee generated with respect to each Incentive Fee Period shall be paid on the Incentive Fee Payment Date.

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(b) During the term of this Agreement, the Manager and/or any of its Affiliates shall be entitled to, subject to the prior approval of the Ordinary Holders Meeting, subscribe for that number of CBFIs equal to the Net Incentive Fee divided by the average closing price per CBFI during the last 60 (sixty) Trading Days up to and including the relevant Incentive Fee Calculation Date, and to apply the Net Incentive Fee in payment of the subscription price of those CBFIs. The CBFIs must be issued as soon as reasonably practicable after the relevant Incentive Fee Calculation Date, with the prior approval of the Ordinary Holders Meeting. To the extent that the Incentive Fee to which the Manager is entitled under Clause 8.2.(a) is not applied to the purchase of CBFIs, it must be paid in cash to the Manager out of the Trust Estate.

(c) The Manager, together with its Affiliates, shall not dispose of CBFIs acquired pursuant to Clause 8.2.(b) for a period of six months following the date of acquisition by the Manager or its Affiliate, as applicable, of such CBFIs.