

Ordinary and Extraordinary Holders Meeting

FIBRAPL 14

September 20, 2017

The agenda for the Holders' meeting is the following:

Matters of the Ordinary Meeting

- I. Proposal, discussion and, if applicable, approval to substitute the Trustee with another Mexican banking institution to act as trustee of the Trust, at the Manager's recommendation, pursuant to paragraph (c) of Clause 4.3 of the Trust Agreement.
- II. Proposal, discussion and, if applicable, approval for (i) the establishment of a multi-securities program for the issuance of real estate trust certificates ("CBFIs") and long-term trust certificates ("Cebures") to be issued by the Trust as recurrent issuer, (ii) the issuance of Additional CBFIs and/or Cebures to be used in public offerings carried out pursuant to such program; (iii) authorization to the Manager to instruct the Trustee the issuance of Additional CBFIs and /or Cebures under such multi-security program and to determine the characteristics of such Additional CBFIs and/or Cebures; (iv) the preventive registration of the Additional CBFIs and Cebures with the National Securities Registry of the National Banking and Securities Commission; and (v) the corresponding update of the registration in the National Securities Registry.
- III. Proposal, discussion and, if applicable, approval to instruct the Common Representative and/or the Trustee, as applicable, to carry out any and all necessary and/or required acts to comply with the resolutions adopted in connection with Matter I of the Agenda, including without limitation, to obtain authorizations from the corresponding authorities and in general to sign and execute all related documents, filings and notices.

Matters of the Extraordinary Meeting

- IV. Proposal, discussion and, if applicable, approval for the amendment of certain provisions of the Trust Agreement and to any other Transaction Document, as applicable, related with, or derived from the resolutions adopted in connection with the Matters I and II of the agenda corresponding to the ordinary meeting.
- V. Proposal, discussion and, if applicable, approval to instruct the Common Representative and/or the Trustee, as applicable, to carry out any and all necessary and/or required acts

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to comply with the resolutions adopted in connection with Matter I of the Agenda, including without limitation, to enter into amendment agreements, to obtain authorizations from the corresponding authorities and in general to sign and execute all related documents, filings and notices.

Common Matters of the Ordinary and Extraordinary Meeting

- VI. Appointment of delegates to formalize and carry out the resolutions adopted by the Meeting.

Point I in the Agenda of the Ordinary Meeting

- I. Proposal, discussion and, if applicable, approval to substitute the Trustee with another Mexican banking institution to act as trustee of the Trust, at the Manager's recommendation, pursuant to paragraph (c) of Clause 4.3 of the Trust Agreement.

Background:

- **Deutsche Bank México, S.A., Institución de Banca Múltiple ("DB") is selling its trustee division to InvestaBank** by means of a merger of Trustees.

Effects on FIBRAPL:

- By merging the trustees **there is a risk of triggering a real estate transfer tax** for the whole portfolio.

Trustee Substitution:

- FIBRAPL management is recommending **to directly substitute the Trustee, which will imply substitution costs.**
- This should **avoid the real estate transfer tax risk.**
- Management is recommending changing **to Actinver as new Trustee.**
- The terms of the Trust Agreement would be amended regarding any reference to DB as Trustee to be replaced with Actinver. In addition, Actinver is requesting the amendment of certain sections in connection with the granting of powers of attorney and the reports of the Trust Accounts.
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Point II in the Agenda of the Ordinary Meeting

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- II. Proposal, discussion and, if applicable, approval for (i) the establishment of a multi-securities program for the issuance of real estate trust certificates (“CBFIs”) and long-term trust certificates (“Cebures”) to be issued by the Trust as recurrent issuer, (ii) the issuance of Additional CBFIs and/or Cebures to be used in public offerings carried out pursuant to such program; (iii) authorization to the Manager to instruct the Trustee the issuance of Additional CBFIs and /or Cebures under such multi-security program and to determine the characteristics of such Additional CBFIs and/or Cebures; (iv) the preventive registration of the Additional CBFIs and Cebures with the National Securities Registry of the National Banking and Securities Commission; and (v) the corresponding update of the registration in the National Securities Registry.
- Under Mexican law, public companies/issuers have the right to implement a program to raise equity and/or debt within a five (5) year term.
 - Once the program has been approved by the CNBV, FIBRAPL will have the right (but not obligation) to issue CBFIs or Cebures under such Program up to the authorized amount.
 - Open program: there is not a pre-defined use of proceeds that needs to be approved.
 - Use of proceeds is determined on a case-by-case basis for each issuance under the program.
 - **Positive attributes:**
 - Time efficiency: Once the program is approved, FIBRAPL would be in a position to issue additional CBFIs or Cebures in a prompt manner pursuant to applicable regulations.
 - Recurring Issuer: If FIBRAPL is authorized as a “Recurring Issuer”, no additional regulatory authorizations are required for issuances under the program (to the extent FIBRAPL is in compliance with regulatory obligations).
 - **Other FIBRAs with Shelf Registration Programs:**
 - FIBRA Monterrey (MXP\$10 billion)
 - Terrafina (MXP\$25 billion)
 - It is also recommended to delegate to the Manager the authority to approve the characteristics, terms and conditions of each Additional CBFIs and Cebures issuance under the Program.
 - **Characteristics of the Program**

Issuing Trustee: Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, or substitute Trustee, acting solely in its capacity as trustee of the real estate investment trust agreement

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	No. F/1721 (the “ <u>Issuer</u> ” or the “ <u>Issuing Trustee</u> ”).
Settlor and Manager:	Prologis Property México, S.A. de C.V. (the “ <u>Manager</u> ”).
First Place Beneficiaries:	The Holders (as such term is defined below).
Trust Agreement:	The securities to be issued under this Program will be issued by the Issuer pursuant to the real estate investment trust agreement No. F/1721 (as amended, amended and restated, restructured, replaced, supplemented or otherwise modified from time to time, the “ <u>Trust</u> ” or the “ <u>Trust Agreement</u> ”, as applicable), dated August 13, 2013, executed by and among Deutsche Bank México, or substitute Trustee, S.A., Institución de Banca Múltiple, División Fiduciaria, as trustee, Prologis Property México, S.A. de C.V., as settlor and manager, and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative of the Holders.
Type of Security:	
a. Equity security:	Real estate trust certificates “ <i>certificados bursátiles fiduciarios inmobiliarios</i> ” (“ <u>CBFIs</u> ”), without par value.
b. Debt security:	Long term trust certificates “ <i>certificados bursátiles fiduciarios de largo plazo</i> ” (“ <u>Cebures</u> ”), referred to in article 63, section IV of the Securities Market Law, denominated in Pesos, or its equivalent in Investment Units (<i>Unidades de Inversión</i>) (“ <u>UDIs</u> ”) or dollars, legal currency of the United States of America (“ <u>Dollars</u> ”), at the applicable exchange rate on the date of the respective issuance.
Total Authorized Amount of the Revolving Program:	\$30,000,000.00 (thirty billion Pesos 00/100).
Term of the Program:	5 (five) years from the date on which CNBV issues the corresponding authorization for the Program.
Issuance, Registration and Settlement Date:	The issuance, registration and settlement date for each Issuance carried out under the Program shall be determined in the corresponding Global Certificate, offering notice, placement notice and issuance supplement.
Net Proceeds from the Issuance:	The net proceeds obtained by the Issuer from each Issuance made under the Program shall be determined for each Issuance and shall be specified in the corresponding Global Certificate, placement notice and issuance supplement.
Depository:	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (“ <u>Indeval</u> ”).

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Prospective Investors: Individuals and entities when their investment regime expressly allows for such investment.

Governing Law and Jurisdiction: The CBFIs and Cebures to be issued from time to time under the Program shall be construed and interpreted pursuant to the Mexican applicable law. The Issuer, the Common Representative and the Holders, by virtue of the acquisition of the CBFIs and/or the Cebures, shall submit to the applicable laws of Mexico and to the jurisdiction of the competent federal courts sitting in Mexico City for any controversy related to the CBFIs and/or the Cebures, any Holders' meeting, and/or any document related to each Issuance, waiving their rights to any other jurisdiction to which they may be entitled to by reason of their present or any future domiciles, or for any other reason.

Common Representative: Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative of the Holders, or any other financial institution appointed as common representative under a Cebures Issuance, as set forth in the corresponding Global Certificate, offering notice, placement notice and issuance supplement (the "Common Representative").

Underwriter: Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, integrante del Grupo Financiero Banamex, or any other broker-dealer appointed as underwriter under an Issuance, as set forth in the corresponding Global Certificate, offering notice, placement notice and issuance supplement (the "Underwriter").

CHARACTERISTICS OF THE CBFIS:

Ticker: "FIBRAPL 14".

Type of Offering: Public offering in Mexico, in the understanding, that each offering of CBFIs under the Program may be carried out as part of a global offering consisting of (a) an international public or private offering of CBFIs to investors outside of Mexico, carried out in accordance with applicable legislation, and (b) a concurrent public offering in Mexico.

Placement Mechanism: The placement mechanism of the CBFIs will be disclosed in the supplement corresponding to each Issuance and the offering of CBFIs will be made through discretionary book building.

Over-allotment Options: Shall be determined for each Issuance in the respective Global Certificate, offering notice, placement notice and issuance supplement.

Placement Price: The placement price of the CBFIs will be determined for each Issuance carried out from time to time under the Program and will be provided in the respective Global Certificate, offering notice,

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placement notice and issuance supplement.

Distributions:

In order to comply with the applicable provisions to real estate investment trusts (FIBRAs), the Trustee must distribute to the Holders of the CBFIs, pursuant to and in accordance with the prior instructions of the Manager, at least once a year up to the amount of at least 95% (ninety five percent) of its taxable result, provided, however, that all distributions must comply with the Trust's Distribution Policies. The CBFIs do not have a guaranteed minimum performance rate. The Trust taxable result shall be determined under the terms of Title II of the Income Tax Law "*Ley del Impuesto sobre la Renta*" ("LISR"). Distributions and payments under the CBFIs will be exclusively made against the assets of the Trust Estate.

Source of Payment:

The Distributions and payments made under the CBFIs shall be made exclusively with the proceeds derived from the existing assets of the Trust Estate.

Guaranty:

The CBFIs issued under the Program are issued on an unsecured basis, and therefore will not have any type of guaranty.

Taxation:

The Trust is regulated pursuant to article 187 and 188 of the LIRS, and will receive the taxation treatment provided therein.

CHARACTERISTICS OF THE CEBURES:

Type of Offering:

Public offering in Mexico, in the understanding, that each offering of Cebures under the Program may be carried out as part of a global offering consisting of (a) an international public or private offering of the respective Cebures to investors outside of Mexico, carried out in accordance with applicable legislation, and (b) a concurrent public offering in Mexico.

Currency:

The Cebures to be issued from time to time under the Program can be denominated in Pesos, or its equivalent in UDIs or Dollars, at the applicable exchange rate on the date of the respective issuance, as set forth in the Global Certificate, offering notice, placement notice and issuance supplement for the respective issuance.

Par Value of the Cebures:

Will be determined for each Issuance in the respective Global Certificate, offering notice, placement notice and issuance supplement, provided that such par value will be of [\$100.00] ([one hundred] Pesos 00/100), or USD\$[100.00] ([one hundred] Dollars 00/100), or [100] ([one hundred]) UDIs, or its respective multiples, as applicable, per Cebure.

Term of the Issuances of Cebures under the Program:

The term of the Cebures will be determined for each Issuance made from time to time under the Program and will be set forth in the respective Global Certificate, offering notice, placement notice and issuance supplement. The term of the issued Cebures will not be less than a year, nor longer than [*] (*) years.

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Placement Price:	The placement price of the Cebures will be determined for each Issuance and will be set forth in the respective Global Certificate, offering notice, placement notice and issuance supplement, provided that the Cebures may be placed at their par value, on a discount basis, or over their par value.
Placement Mechanism:	The placement mechanism of the Cebures will be determined for each Issuance and set forth in the respective supplement.
Leverage Guidelines:	The Issuances of Cebures shall, at any moment, comply with the Leverage Guidelines of the Issuer.
Issuer's Obligations:	The Cebures may provide certain obligations of the Issuing Trustee, and will be set forth for each Issuance in the respective Global Certificate, offering notice, placement notice and issuance supplement of the respective Issuance.
Amortization of the Cebures:	The amortization of the Cebures will be carried out as determined for each Issuance in the respective Global Certificate, offering notice, placement notice and issuance supplement, as applicable, provided that such amortization may be carried out by means of a sole payment at the maturity date of the Cebures or by means of an amortization schedule.
Early amortization of the Cebures:	The Cebures may contain provisions in connection with their early amortization, as it may be determined for each Issuance in the respective Global Certificate, offering notice, placement notice and issuance supplement, provided that such early amortization must be subject to an early amortization premium.
Early Maturity of the Cebures:	The Cebures may contain provisions in connection with their early maturity, as it may be determined for each Issuance in the respective Global Certificate, offering notice, placement notice and issuance supplement.
Interest Rate of the Cebures:	The Cebures may accrue interests from the date of their placement until they are repaid in full. Such interest rate may be fixed or variable and the mechanism for its calculation (including the first payment of interests) will be determined for each Issuance in the respective Global Certificate, offering notice, placement notice and issuance supplement.
Default Interest:	The Cebures may contain provisions in connection with default interest as it may be determined for each Issuance in the respective Global Certificate, offering notice, placement notice and issuance supplement.
Interest Payment Periodicity:	The accrued interest under the Cebures shall be paid in the frequency provided for each Issuance in the respective Global Certificate, offering notice, placement notice and issuance supplement.

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- Source of Payment:** The payments to be made under the Cebures shall be made exclusively with the proceeds from the existing assets of the Trust Estate.
- Guaranty:** The Cebures to be issued from time to time under the Program may have guaranties as may be specified for each Issuance in the respective Global Certificate, offering notice, placement notice and issuance supplement.
- Rating:** Each Issuance of Cebures to be made under the Program will be rated by at least two rating agencies. Such ratings shall be included in the respective Global Certificate, offering notice, placement notice and issuance supplement related to such Issuance.
- Cebures Holders Rights:** The Holders of the Cebures will have the right to receive the principal amount and accrued interest in connection with the Issuances made from time to time under the Program pursuant to terms and conditions set forth in the respective Global Certificate and supplement.
- Tax Considerations:** The applicable tax rate in connection with the interests to be paid under the Cebures is subject to: (i) for Mexican residents, whether individuals or entities, as provided by articles 8, 54, 133 and 135 of the LISR and article 21 of the Federal Revenue Act for the fiscal year 2017, as well as other applicable tax provisions and (ii) individuals and entities residing abroad, pursuant to articles 153 and 166 Of the LISR and other applicable tax provisions. All investors are advised to consult independently with their tax advisors regarding the current tax provisions applicable to the acquisition, possession and sale of debt instruments before making any investment in the Cebures. The current tax regime may be modified throughout the term of the Program or the corresponding Issuance, in particular, the provisions of article 21 of the Federal Revenue Act for the fiscal year 2017 and any other applicable tax provisions as provided by any administrative guidance (*Resolución Miscelánea Fiscal*), which have a temporary validity, so prospective investors should consult with their tax advisors the applicable tax regime of the Cebures.

Point III in the Agenda of the Ordinary Meeting

- III.** Proposal, discussion and, if applicable, approval to instruct the Common Representative and/or the Trustee, as applicable, to carry out any and all necessary and/or required acts to comply with the resolutions adopted in connection with Matter I of the Agenda, including without limitation, to obtain authorizations from the corresponding authorities and in general to sign and execute all related documents, filings and notices.

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This is a legal formality to instruct the Common Representative and/or the Trustee to carry out any and all acts required to implement the resolutions adopted in the previous matters of the Agenda.

Point IV in the Agenda of the Extraordinary Meeting:

- IV. Proposal, discussion and, if applicable, approval for the amendment of certain provisions of the Trust Agreement and to any other Transaction Document, as applicable, related with, or derived from the resolutions adopted in connection with the Matters I and II of the agenda corresponding to the ordinary meeting.

Sections proposed to be amended:

Section 4.3. Authorities of the Ordinary Holders Meeting. The Ordinary Holders Meeting shall have the following authorities:

(a) to (b)...

Proposal to delete paragraph (c):

“(c) Removal and Substitution of the Trustee. Approve the removal of the Trustee and the appointment, at the recommendation of the Manager, of another Mexican duly authorized banking institution to act as trustee of the Trust.”

(d) to (i)...

Section 8.9 Removal of Trustee. Subject the third paragraph of article 385 of the LGTOC and to Section 8.10 below, the Trustee may be removed with or without cause by means of a written notice delivered to the Trustee at least 60 (sixty) calendar days in advance of the effective date of such removal (i) by the Manager with the consent of the Ordinary Holders Meeting, or (ii) by the Ordinary Holders Meeting, with notice to the Manager. The Manager or the Ordinary Holders Meeting shall appoint a substitute Trustee, which shall be acceptable to the Manager (if the Ordinary Holders delivered such notice) or the Ordinary Holders Meeting (if the Manager delivered such notice). The Trustee shall not cease to be the Trustee hereunder until the successor Trustee signs and delivers the acknowledgment document referred to in Section 8.11(b)

Proposed amendments: Change this authority from the Holders Meeting to the Technical Committee as follow:

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Section 8.9 Removal of Trustee. Subject the third paragraph of article 385 of the LGTOC and to Section 8.10 below, the Trustee may be removed with or without cause by means of a written notice delivered to the Trustee at least 60 (sixty) calendar days in advance of the effective date of such removal (i) by the Manager with the consent of the **Technical Committee Ordinary Holders Meeting**, or (ii) by the **Technical Committee Ordinary Holders Meeting**, with notice to the Manager. The Manager or the **Technical Committee Ordinary Holders Meeting** shall appoint a substitute Trustee, which shall be acceptable to the Manager (if the **Technical Committee Ordinary Holders** delivered such notice) or the **Technical Committee Ordinary Holders Meeting** (if the Manager delivered such notice). The Trustee shall not cease to be the Trustee hereunder until the successor Trustee signs and delivers the acknowledgment document referred to in Section 8.11(b)

Section 5.4. **Duties and Authority of the Technical Committee**. Each member of the Technical Committee shall act in good faith and in what such member believes to be the best interests of the Trust. Such members shall conduct their actions diligently, and in compliance with the duties of loyalty and duties of care set forth in Articles 30 to 37 and 40 of the LMV as applicable to the Trust:

(a)...

(b) Additional Authority of the Technical Committee. The Technical Committee shall have the authority to carry out any and all actions related to the Trust and the Investment Trusts not otherwise reserved for the Holders Meeting; provided, that the Technical Committee shall have delegated a portion of such authority to the Manager precisely in the terms set forth in paragraph (a) above, the rest of this Agreement and the Management Agreement; and provided, further, that the Technical Committee shall not be entitled to exercise any such authority delegated to the Manager in the terms set forth herein and in the Management Agreement unless and until the Manager has been removed pursuant to the terms set forth herein and in the Management Agreement. Notwithstanding the foregoing, the following duties may not be delegated by the Technical Committee:

(i) to (xiii)...

Proposed change:

(xiv) discussing and, if applicable, approving the removal of the Trustee and the appointment, at the recommendation of the Manager, of another Mexican duly authorized banking institution to act as trustee of the Trust.

(xv) to (xvi)...

Include a change of control provision for the Trustee as follow:

Include the following definition:

“Change of Control of the Trustee”

Means that the Person or group of Persons with Control, directly or indirectly, on the banking institution acting as trustee of the Trust under this Trust Agreement, ceases to hold, directly or indirectly, the Control on the banking institution acting as trustee of the Trust under this Trust Agreement for any reason.

Include the following Section:

Section 8.15 Change of Control of the Trustee. (a) If the Trustee purports to approve, authorize, consent or carry out, or as the case may be, the Persons or group of Persons currently holding, directly or indirectly, Control over the Trustee purports to approve, authorize, consent or carry out any act which results in or which is reasonable expected to result in, a Change of Control of the Trustee or a merger of the Trustee with any other Person, in its capacity as merged company, or any spin-off or other act or fact of any nature by means of which the Trustee ceases to exist or all of its assets, obligations and corporate capital are transferred to other Person or group of Persons (a “Trustee’s Act”), the Trustee shall notify the Manager in writing (the “Notice”), of such circumstance at least 60 (sixty) calendar days prior to the date in which it has knowledge that such act occurs or may occur, so that the Manager may (i) express its consent that the Trustee continues acting in such capacity pursuant to this Agreement, in which case there shall be no consequences or liabilities on any nature for the Trustee, or (ii) request the substitution of the Trustee pursuant to the terms of this Agreement, in which case, the Trustee shall carry out any other action that is deemed convenient or necessary, at the sole discretion and as may be instructed by the Manager pursuant to the Trust Agreement, to defend the Trust Estate from the consequences that such act may have with respect to the Trust Estate.

If the Manager, with the prior approval of the Technical Committee, decides to replace the Trustee of this Agreement as a consequence of any Trustee’s Actions, pursuant to the numeral (ii) of the preceding paragraph, the Trustee, acting in such capacity, agrees to: (i) cooperate with the Parties of this Agreement and with the new trustee to carry out any and all acts that are deemed necessary or convenient, at the Manager’s sole discretion and instructions pursuant to this Trust Agreement, so that the trustee substitution is carried out in an orderly manner seeking at all times the least damage to the Trust Estate, the Manager (with respect to the acts carried out in such capacity in connection with Trust Estate), the Investment Trusts and the Subsidiary Trust, as provided in this Trust Agreement; and (ii) the Trustee shall reimburse within 5 Business Days following the request of the Manager, any and all expenses, costs and other disbursements of any nature derived from, in connection with, or as a consequence of, directly or indirectly, such trustee substitution, incurred by or that should be incurred by, directly or indirectly, the Manager (with respect to the acts carried out in such capacity in connection with Trust Estate) and/or the Trust and/or the Investment Trusts and/or the Subsidiary Trust, including without limitation,

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expenses, legal, notarial, registration, accounting, counsel and registration fees, taxes and other third party expenses in connection with such trustee substitution derived from any of Trustee's Acts, as well as reasonable and documented out-of-pocket and travel expenses, provided that the costs derived from these concepts shall be limited to the equivalent amount of the fees that the Trustee was entitled to receive during the previous 18 (eighteen) months to the date of the occurrence of the corresponding Trustee's Act and the Manager shall require to the Trustee the reimbursement of such costs and expenses in connection with the acts carried out pursuant to the services that are provided in its capacity as Manager, in accordance with the Trust Agreement, the Investment Trusts and the Subsidiary Trust.

(b) If any Trustee's Acts occurs without carrying out the corresponding Notice to the Manager, the Trustee, with its own assets and not with the Trust Estate, hereby agrees to indemnify in the same terms provided in the previous paragraph, provided that such indemnification shall not be accumulative, and the Trustee will only be liable to respond for the indemnification up to the equivalent amount of the fees that the Trustee was entitled to receive during the previous 18 (eighteen) months to the date of the occurrence of the corresponding Trustee's Act

Point V in the Agenda of the Extraordinary Meeting

- V. Proposal, discussion and, if applicable, approval to instruct the Common Representative and/or the Trustee, as applicable, to carry out any and all necessary and/or required acts to comply with the resolutions adopted in connection with Matter I of the Agenda, including without limitation, to enter into amendment agreements, to obtain authorizations from the corresponding authorities and in general to sign and execute all related documents, filings and notices.

This is a legal formality to instruct the Common Representative and/or the Trustee to carry out any and all acts required to implement the resolutions adopted in the previous matter of the Agenda.

Common Matters of the Ordinary and Extraordinary Meeting

Point VI of Agenda:

- VI. Appointment of delegates to formalize and carry out the resolutions adopted by the Meeting

This is a legal formality to appoint delegates to formalize the resolutions adopted by the Meeting.