

July 5th, 2022

# FIBRA Prologis

## General Holders Meeting



# Contents

## Ordinary Meeting Agenda

- i. Management Presentation with respect to the triggering of an Incentive Fee during the Incentive Fee Period, which concluded on June 6, 2022, in accordance with Clause 8.2 of the Management Agreement.
- ii. 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 8.2 (b) of the Management Agreement and Clause 3.2 of the Trust.
- iii. Appointing of Special Delegates to fulfill resolutions authorized during the meeting.

Tres Rios 8, Mexico City



Prologis Park Los Altos, Guadalajara, Mexico



# Agenda



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- III. Appointment of Special Delegates to fulfill the resolutions made during the Meeting.



I. Management Presentation with respect to the triggering of an Incentive Fee during the Incentive Fee Period, which concluded on June 6, 2022, in accordance with Clause 8.2 of the Management Agreement.

Prologis Park Apodaca, Monterrey



II. 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 8.2 (b) of the Management Agreement and Clause 3.2 of the Trust.

*Prologis Park Apodaca, Monterrey*

# Issuance of additional Certificates

- In accordance with the terms of the Management Agreement of the Trust Agreement, and in line with Clause 8.2 of such Management Agreement, Prologis, Inc. through one of its subsidiaries, as manager of FIBRAPL, is entitled to receive an Incentive Fee, equivalent to 10% above a 9% return, measured as total stock return, to be paid in Certificates, which will have a lock-out period of 180 days. The average price of the Certificates will be calculated as the average price for previous 60 trading days prior the anniversary of FIBRAPL (June 4th, in case this date is a holiday then next working day will be applicable).

## Methodology:

Concept	Result
Threshold for Incentive fee	9.0%
Anniversary date	June 6, 2022
Return as of June 6 <sup>th</sup> , 2022	14.6%
Amount over 9% threshold (in MXP\$) less accumulated Incentive Fee paid	\$655,488,130
60 day trading average of CBFi	\$52.59
CBFiS corresponding to Incentive Fee Payment	12,464,161 CBFiS

# Issuance of additional Certificates

Table with results:

	CBFIs	As % of current CBFIs
Current CBFIs	856,419,497	100%
Additional CBF/Incentive Fee	12,464,161	
Total CBFIs	868,883,658	
% Dilution	1.45%	





Toluca 2, Mexico City

III. Appointment of Special Delegates to fulfill the resolutions made during the Meeting.





Prologis Park Los Altos, Guadalajara, Mexico

# Appendix

## KPMG Independent Reasonable Assurance Report and Support Material on Promote Calculation

**Fideicomiso Irrevocable 1721 Banco Actinver, S. A.,  
Institución de Banca Múltiple,  
Grupo Financiero Actinver, División Fiduciaria**

Independent Reasonable Assurance Report  
on the calculation of the incentive fee





To the Technical Committee and Trustors  
Fideicomiso Irrevocable 1721 Banco Actinver, S. A.,  
Institución de Banca Múltiple, Grupo Financiero Actinver,  
División Fiduciaria

We were engaged by Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria (“the Trust”) to report on the calculation of the Incentive Fee (“the Calculation of the Incentive Fee”) (“the subject matter”), which is attached to this report as Appendix A, for the period from June 4, 2014 through June 6, 2022, in the form of an independent reasonable assurance conclusion about whether the Calculation of the Incentive Fee, 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”, established between “Prologis Property México, S. A. de C. V. (“the “Manager”) and Fibra Prologis Fideicomiso Irrevocable 1721 Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, on May 28, 2014, which is attached to this report as Appendix B.

### ***Responsibilities of management***

The management of the Trust is responsible for preparing and presenting the subject matter that is free from material misstatement and for the information contained therein being prepared in accordance with the criteria established in the Management Agreement established between the Manager and the Trust, on May 28, 2014.

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, information systems are properly updated and that any changes in reporting encompass all significant reporting units.

*Continued*



### ***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 for the period from June 4, 2014 through June 6, 2022, which is attached to this report as Appendix A, is properly prepared and presented in accordance with the criteria set out in the Management Agreement, established between the Manager and the Trust, on May 28, 2014, which is attached to this report as Appendix B, in all material respects.

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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants, (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Calculation of the Incentive Fee, whether due to fraud or error.

Our engagement also included: evaluating the appropriateness of the Calculation of the Incentive Fee, the suitability of the criteria used by the Trust, evaluating the appropriateness of the circumstances of the engagement, but not for the purposes of expressing a conclusion as to the effectiveness of Trust's internal controls. Reasonable assurance is less than absolute assurance.

*Continued*

In making those risk assessments, we have considered internal control relevant to the preparation and presentation of the Calculation of the Incentive Fee, 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 the Trust's internal control over the preparation and presentation of the Calculation of the Incentive Fee.

Our engagement also included assessing the appropriateness of the subject matter, the suitability of the criteria used by the Trust in preparing and presenting the Calculation of the Incentive Fee, in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Calculation of the Incentive Fee and the reasonableness of estimates made by the Trust and evaluating the overall presentation of the Calculation of the Incentive Fee. Reasonable assurance is less than absolute assurance.

As part of this engagement, we have not performed any procedures by way of audit, review, or verification of the Calculation of the Incentive Fee nor of the underlying records or other sources from which the Calculation of the Incentive Fee was extracted.

*Characteristics and limitations of the relevant information included in the Calculation of the Incentive Fee*

Our level of assurance will be exclusively for the Calculation of the Incentive Fee, included in Appendix A.

*Criteria*

The criteria over which the Calculation of the Incentive Fee has been evaluated relate to the requirements set out in the Management Agreement established between the Manager and the Trust, on May 28, 2014, which is attached to this report as Appendix 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.

*Continued*

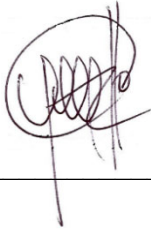


In our opinion, the Calculation of the Incentive Fee of Fideicomiso Irrevocable 1721 Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, for the period from June 4, 2014 through June 6, 2022, is prepared, in all material respects, in accordance with the criteria set out in the Management Agreement, established between the Manager and the Trust, on May 28, 2014, which is attached herein as Appendix 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 the Technical Committee and Trustors, for any purpose or any other context. Any party other than the Technical Committee and Trustors 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.

KPMG Cárdenas Dosal, S.C.



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Partner

Alberto Vázquez Ortiz

Mexico City, June 13, 2022

# Appendix A

## Calculation of the Incentive Fee

### Incentive Fee Returns Matrix

Assumptions:

Target Year	2022
Target Return	1.00%
06/06/2022	12.25

CBFI Issuance	Amount	Date	Price	Promote in Pesos	Promote in CBFI's
1st Issuance	830,884,488.00	04/08/2014	27.00		
2nd Issuance	3,785,280.00	01/12/2014	28.88		
<b>Total</b>	<b>834,670,748.00</b>				
3rd Issuance	4,383,025.00	10/10/2017	31.76	138,182,488	4,383,025
<b>Total</b>	<b>839,053,773.00</b>				
4th Issuance	5,811,061.00	18/11/2018	35.34	205,384,487	5,811,061
<b>Total</b>	<b>844,873,822.00</b>				
5th Issuance	4,411,692.00	11/19/2019	38.54	171,437,164	4,411,692
<b>Total</b>	<b>849,285,514.00</b>				
6th Issuance	200,000,000.00	17/03/2020	41.60		
<b>Total</b>	<b>1,049,285,514.00</b>				
7th Issuance	7,233,983.00	16/12/2021	44.17	318,637,076	7,233,983
<b>Total</b>	<b>1,056,519,497.00</b>				

Distribution Period	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Distribution & Issuance Date	8/4/14	9/20/14	11/9/14	12/1/14	3/2/15	5/8/15	8/8/15	11/8/15	2/12/16	5/11/16	8/6/16	11/4/16	2/19/17
	5/30/14	8/31/14	11/30/14	12/31/14	3/31/15	6/30/15	9/30/15	11/30/15	2/28/16	5/31/16	8/31/16	11/30/16	2/28/17

CBFI's	Ps. / CBFI	IRR Pesos	Promote in Pesos															
830,884,488				(27.00)	0.1170	0.2477												
3,785,280						(29.66)	0.2441	0.3158	0.4299	0.4377	0.4859	0.4739	0.5115	0.5105	0.5709	0.5410	0.5285	
4,383,025																		(31.75)
5,811,061																		
4,411,692																		
200,000,000																		
7,233,983																		
<b>Goal Seek (0.9%)</b>	<b>Ps. 35.17</b>	<b>9.0000%</b>		(19.88)	0.0862	0.1824 (0.1311)	0.1808	0.2340	0.3185	0.3243	0.3600	0.3511	0.3789	0.3782	0.4230	0.4008	0.3915	(0.1625)
<b>Average 60 days price</b>	<b>Ps. 52.59</b>	<b>14.8%</b>	<b>Ps. 655,488,130</b>	(19.88)	0.0862	0.1824 (0.13)	0.1808	0.2340	0.3185	0.3243	0.3600	0.3511	0.3789	0.3782	0.4230	0.4008	0.3915	(0.1625)

### CBFI's due to Promote

2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1					
11/4/17	3/18/18	6/2/18	7/27/18	10/26/18	11/19/18	3/13/19	3/22/19	4/30/19	7/30/19	10/30/19	12/11/19	1/31/20	3/12/20	3/17/20	7/23/20	10/30/20	2/11/21	6/4/21	7/30/21	10/29/21				
11/30/17	3/31/18	6/30/18																						
0.5731	0.5536	0.5589	0.5854	0.5890	(35.34)	0.0388	0.5577	0.5854	0.5895	0.5969	(38.26)	0.5828	0.6818	(41.50)	0.4518	0.4284	0.4422	0.5333	0.5389	0.5483				
																			(44.17)	0.5483	0.5969			
0.4275	0.4130	0.4169	0.4367	0.4394	(0.2398)	0.0292	0.4198	0.4407	0.4437	0.4493	(0.2016)	0.4418	0.5168	(9.6915)	0.4480	0.4248	0.4385	0.5288	0.5343	0.5437	(0.3731)	0.5483	0.5969	35.17
0.4275	0.4130	0.4169	0.4367	0.4394	(0.2398)	0.0292	0.4198	0.4407	0.4437	0.4493	(0.2016)	0.4418	0.5168	(9.6915)	0.4480	0.4248	0.4385	0.5288	0.5343	0.5437	(0.3731)	0.5483	0.5969	52.59

12,484,181

## Appendix 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”, established between “Prologis Property México, S. A. de C. V. ”( the “Manager”) and Fibra Prologis Fideicomiso Irrevocable 1721 Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, (“the Trust”), on May 28, 2014:**

**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.

(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.

### **Definitions in accordance with the agreement in its clause 1.1**

“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.

"Market Capitalization of the Trust" means if the Incentive Commission Period begins on the Initial Trading Date, an amount equivalent to the aggregate issuance price of all the CBFIs outstanding at the close of trading on the BMV on the Date of Initial Negotiation; on the understanding that those amounts should be adjusted to consider the CBFIs issued and placed as a result of the exercise of the overallotment option related to the initial issue.

"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 Calculation Date" means the last day of each Incentive Fee Period. The period is one year that begins on June 5<sup>th</sup> and ends on June 4<sup>th</sup>.

"Net Incentive Fee" means the Incentive Fee received by the Manager, net of taxes, as determined by the Manager

"First Trading Date" means the date on which CBFIs first traded on the BMV.

"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 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.

"Distributions" means the distributions that shall be made by the Trustee to the Holders of the CBFIs in accordance with the prior written instructions of the Administrator and in accordance with the "Distributions" section of this Title.

## Ordinary Holders Meeting Support Material on Promote Calculation.

### Point I of Agenda:

- i) **Management Presentation with respect to the triggering of an Incentive Fee during the Incentive Fee Period, which concluded on June 6, 2022, given that June 4<sup>th</sup> was a holiday, 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:

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

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 6<sup>th</sup>, 2022, given that June 4<sup>th</sup> (anniversary date) was a holiday.

Market Capitalization: Ps\$45,038,958,611

Average closing price per CBFI during the last 60 (sixty) Trading Days, up to and including the Incentive Fee Calculation Date: Ps\$52.59

Total number of outstanding CBFIs at the close of trading on such Incentive Fee Period End Date: 856,419,497

Aggregate return from Distributions: Ps\$15,124,277,668

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\$ 45,241,443,330

Aggregate of all Incentive Fees paid to the Manager in respect of prior Incentive Fee Periods: Ps\$836,691,165

**Incentive Fee:** Ps\$655,488,130



**Point II of Agenda:**

- ii) 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 8.2 (b) of the Management Agreement and Clause 3.2 of the Trust.**

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\$655,488,130

III. Net Incentive Fee (net of taxes): Ps\$655,488,130

IV. Average closing price per CBFI during the last 60 (sixty) Trading Days, up to and including the Incentive Fee Calculation Date: Ps\$52.59

V. Number of CBFIs to be subscribed by Manager or its Affiliates: 12,464,161

**Point III of Agenda**

- iii) Appointing of Special Delegates to fulfill resolutions authorized during the meeting.**

Legal formality under local regulation.