

# FIBRA Macquarie



## FIBRA MACQUARIE MÉXICO ANNOUNCES ANNUAL HOLDERS' MEETING

**MEXICO CITY, APRIL 6, 2018** — FIBRA Macquarie México (FIBRA Macquarie or The Trust) (BMV: FIBRAMQ) announced that it will hold an Extraordinary and Annual Ordinary Meeting of holders of FIBRA Macquarie's real estate trust certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios* or *CBFIs*) on Tuesday April 24, 2018, at 10:00am (Mexico City time), at the offices of the Common Representative, Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, located at Av. Paseo de la Reforma No. 284, 9th floor, Col. Juárez, C.P. 06600, Mexico City.

### The purposes of the meetings are:

- I. to seek approval to amend the Trust's constituent documents to conform them to new regulations, current market practice and FIBRA Macquarie's structure and corporate governance;
- II. to seek approval to the compensation scheme of the independent members of the Ethics and Corporate Governance Committee;
- III. to seek approval of FIBRA Macquarie's annual audited financial statements for 2017 in accordance with the Trust Agreement;
- IV. to seek approval of FIBRA Macquarie's Annual Report for 2017 in accordance with the Trust Agreement;
- V. to seek approval to the 2018-2019 certificate repurchase program;
- VI. to seek consent for the renewal of the appointment of Mr. Juan Antonio Salazar Rigal as an Independent Member of the Technical Committee until the next Annual Holders' Meeting;
- VII. to seek consent for the renewal of the appointment of Dr. Alvaro de Garay Arellano as an Independent Member of the Technical Committee until the next Annual Holders' Meeting;
- VIII. to seek consent for the renewal of the appointment of Mr. Luis Alberto Aziz Checa as an Independent Member of the Technical Committee until the next Annual Holders' Meeting;

- IX. to seek consent for the renewal of the appointment of Mr. Jaime de la Garza as an Independent Member of the Technical Committee until the next Annual Holders' Meeting;
- X. to seek consent for the appointment of Mr. Michael Brennan as an Independent Member of the Technical Committee until the next Annual Holders' Meeting; and
- XI. to seek the designation of delegates that formalize and give effect to the resolutions adopted at the Meeting to the aforementioned points.

The complete agendas and materials to be presented at the meetings can be obtained via FIBRA Macquarie's website at [www.fibramacquarie.com](http://www.fibramacquarie.com) and at Monex's offices. A copy of the presentation is also attached to this announcement.

### **Appointment of New Technical Committee Member**

FIBRA Macquarie also announces that it will appoint Mr. Michael Brennan as an Independent Member to its Technical Committee. Following the appointment of Mr. Brennan, the Technical Committee will be 84% independent, comprising Mr. Juan Monroy, CEO of FIBRA Macquarie, (non-independent member), Mr. Juan Antonio Salazar (independent member), Dr. Alvaro de Garay (independent member) Mr. Luis Alberto Aziz (independent member), Mr. Jaime de la Garza (independent member), and Michael Brennan (independent member). Certificate holders' consent for the re-appointment and appointment of the independent members will be sought at the upcoming Annual Ordinary Meeting.

### **Attendance and Voting Instructions**

CBFI holders who wish to attend the meeting must deliver the following documents to Monex by no later than 5:30pm (Mexico City time) on April 23, 2018: (i) the depositary certificate issued by S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., evidencing the ownership of the corresponding CBFIs, as applicable, (ii) the list issued by the relevant custodian, evidencing the ownership of the corresponding CBFIs, as applicable, and (iii) as applicable, the power of attorney to be represented in the meeting, through a sufficient general or specific mandate, granted in accordance with applicable law. Deliveries should be made to Monex's offices, located at Av. Paseo de la Reforma No. 284, 9th floor, Colonia Juárez, Delegación Cuauhtémoc, C.P. 06600, Ciudad de México, marked for the attention of Mr. Héctor Esaú Tapia Rivera, Mr. César David Hernández Sánchez and/or Ms. Rebeca Rojas Esparza between 9:00am and 3:00pm and from 4:30pm to 5:30pm (Mexico City time) Monday to Friday.

CBFI holders must contact their custodian to make the necessary arrangements. Please refer to FIBRA Macquarie's website at [www.fibramacquarie.com](http://www.fibramacquarie.com) for further information, including custodian contact details.

## **About FIBRA Macquarie**

FIBRA Macquarie México (FIBRA Macquarie) (BMV:FIBRAMQ) is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 271 industrial properties and 17 retail/office properties, located in 20 cities across 16 Mexican states as of December 31, 2017. Nine of the retail/office properties are held through a 50/50 joint venture with Grupo Frisa. FIBRA Macquarie is managed by Macquarie México Real Estate Management, S.A. de C.V. which operates within the Macquarie Infrastructure and Real Assets division of Macquarie Group. For additional information about FIBRA Macquarie, please visit [www.fibramacquarie.com](http://www.fibramacquarie.com).

Macquarie Infrastructure and Real Assets is a business within the Macquarie Asset Management division of Macquarie Group and a global alternative asset manager focused on real estate, infrastructure, agriculture and energy assets. Macquarie Infrastructure and Real Assets has significant expertise over the entire investment lifecycle, with capabilities in investment sourcing, investment management, investment realization and investor relations. Established in 1996, Macquarie Infrastructure and Real Assets has approximately US\$111 billion of total assets under management as of September 30, 2017.

## **About Macquarie Group**

Macquarie Group (Macquarie) is a global provider of banking, financial, advisory, investment and funds management services. Macquarie's main business focus is making returns by providing a diversified range of services to clients. Macquarie acts on behalf of institutional, corporate and retail clients and counterparties around the world. Founded in 1969, Macquarie operates in more than 61 office locations in 26 countries. Macquarie employs approximately 13,966 people and has assets under management of more than \$371 billion as of September 30, 2017.

## **Cautionary Note Regarding Forward-looking Statements**

This release may contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ significantly from these forward-looking statements and we undertake no obligation to update any forward-looking statements.

None of the entities noted in this document is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

**THIS RELEASE IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES, AND SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.**

**THIS ANNOUNCEMENT IS NOT FOR RELEASE IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA.**

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# FIBRA Macquarie México

Extraordinary and Ordinary Holders' Meeting

April 24, 2018

# Important notice

This document has been prepared by Macquarie México Real Estate Management, S.A. de C.V. ("MMREM"), as manager, acting in the name and on behalf of CIBanco, S.A., Institución de Banca Múltiple ("CIBanco"), as trustee, of FIBRA Macquarie México ("FIBRA Macquarie").

As used herein, the name "Macquarie" or "Macquarie Group" refers to Macquarie Group Limited and its worldwide subsidiaries, affiliates and the funds that they manage. Unless otherwise noted, references to "we" "us", "our" and similar expressions are to MMREM, as manager, acting in the name and on behalf of CIBanco, as trustee, of FIBRA Macquarie.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, and securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of any offering memorandum or prospectus.

This document includes forward-looking statements that represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "should," "seek," and similar expressions. The forward-looking statements reflect our views and assumptions with respect to future events as of the date of this document and are subject to risks and uncertainties.

Actual and future results and trends could differ materially from those described by such statements due to various factors, including those beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No risk control mitigant is failsafe. Notwithstanding the mitigants described herein, losses may occur as a result of identified or unidentified risks. Past performance is no indication of future performance.

Certain information in this document identified by footnotes has been obtained from sources that we consider to be reliable and is based on present circumstances, market conditions and beliefs. We have not independently verified this information and cannot assure you that it is accurate or complete. The information in this document is presented as of its date. It does not reflect any facts, events or circumstances that may have arisen after that date. We do not undertake any obligation to update this document or correct any inaccuracies or omissions in it. Any financial projections have been prepared and set out for illustrative purposes only and do not in any manner constitute a forecast. They may be affected by future changes in economic and other circumstances and you should not place undue reliance on any such projections.

Recipients of this document should neither treat nor rely on the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers.

No member of the Macquarie Group accepts any liability whatsoever for a direct, indirect, consequential or other loss arising from any use of this document and/or further communication in relation to this document.

Any discussion in this document of past or proposed investment opportunities should not be relied upon as any indication of future deal flow.

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This document is not for release in any member state of the European Economic Area.



## Introduction

We are holding these Extraordinary and Ordinary Holders' Meetings to seek:

1. Approval to amend our Constituent Documents to conform them to new regulations, current market practice and FIBRA Macquarie's structure and corporate governance
  - Since the last amendment of FIBRA Macquarie's Constituent Documents in 2014, various changes in applicable regulation, market practice and FIBRA Macquarie's structure and corporate governance have occurred that require amending the Constituent Documents.
2. Approval for the compensation scheme of the independent members of the Ethics and Corporate Governance Committee of Ps.10,000.00 per independent member per meeting.
  - In October 2017, the Ethics and Corporate Governance Committee was formed in connection with the adoption of FIBRA Macquarie's Corporate Governance Statement
3. Approval of the 2017 FIBRA Macquarie Annual Report and audited financial statements.
4. Approval of the 2018-2019 program for the repurchase of certificates
5. Consent for the renewal of the independent members of our Technical Committee, Messrs. Salazar, de Garay, Aziz and De la Garza
6. Consent for the appointment of Mr. Brennan as an independent member of our Technical Committee

## FIBRA Macquarie Highlights

### Portfolio

**High Quality**  
Dual Asset  
Platform  
Leveraged to  
Mexico's  
Economic Drivers

**288**  
Industrial and  
Retail Properties.  
**82%** of NOI from  
Industrial Assets

**73%**  
of Revenues  
are Dollar  
Denominated

### Capital Allocation

Strong Record  
of Capital  
Deployment

US\$2.2B  
Deployed Since  
Inception at  
8.4% Cap Rate

Quality  
Institutional  
Manager Closely  
Aligned with  
Certificate  
Holders

### Performance And Growth

Consistent  
Operational  
and **Financial**  
Performance

Repositioned  
Capital Structure  
to Support  
**Future Growth**

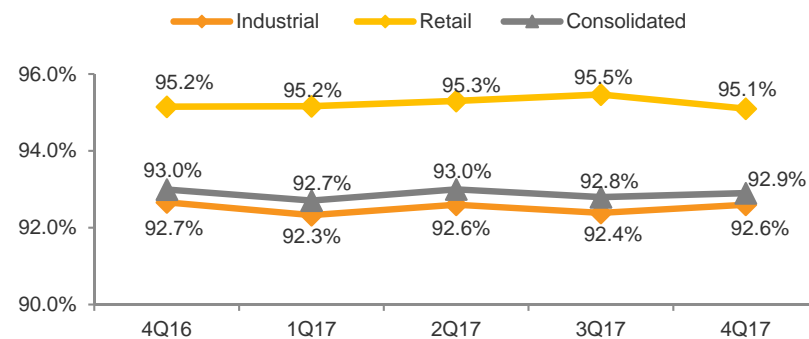
Multiple Growth  
Avenues  
**Organic,  
Development,  
Expansions and  
Acquisitions**



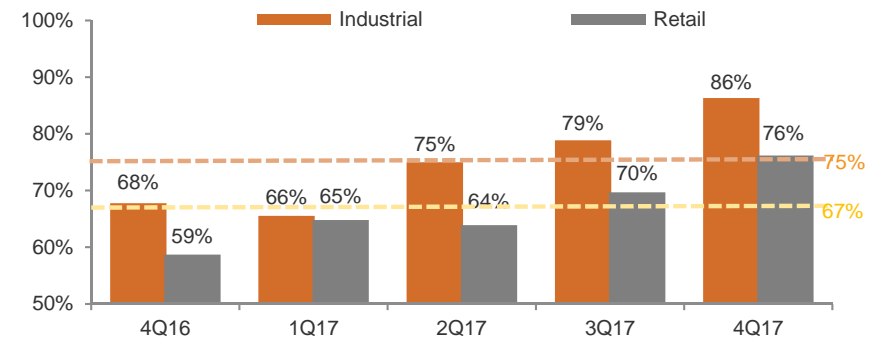
# Strong Operational Performance

## Key portfolio metrics

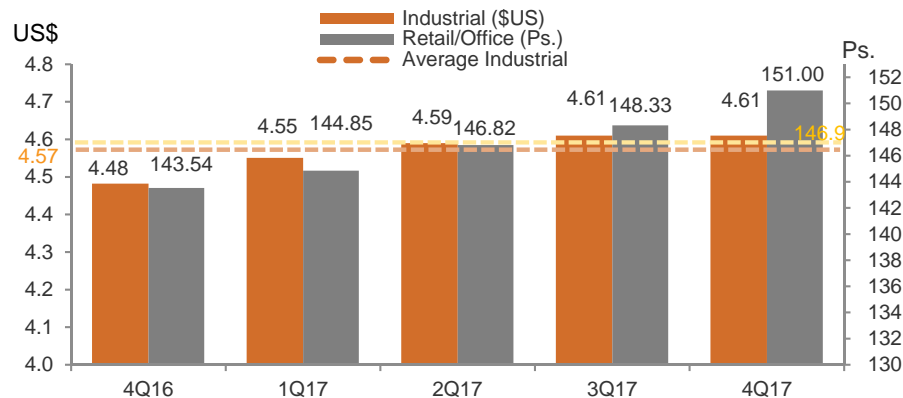
### Occupancy (end of quarter)



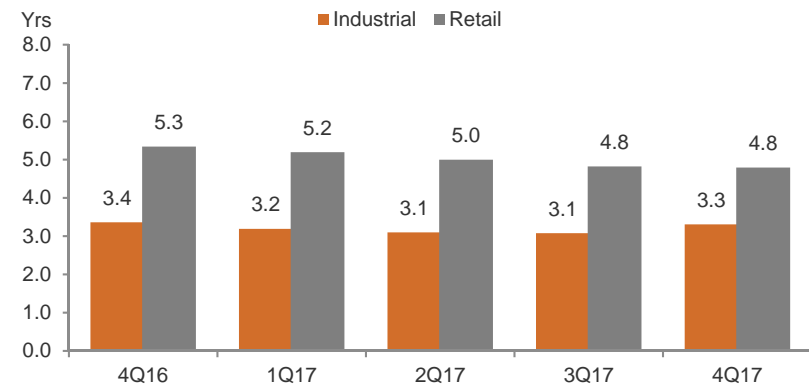
### Retention Rate<sup>2,3</sup> (LTM by GLA)



### Rental Rates (avg monthly rent per leased sqm, end of qtr)



### Weighted Avg Lease Term Remaining (years) (by ABR, end of qtr)



1. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 2. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable. 3. Simple average for the last 5 quarters

## FY17 Highlights



### FY17 Key Metrics

92.9%

YoY Consolidated Occupancy EoQ (4Q16: 93.0%; 3Q17: 92.8%)

Ps.1,828.2m

(Ps.2.2600 per certificate) Consolidated AFFO  
(2016 Ps. 1,688.5m – Ps. 2.0810 per certificate)

8.6%

FY17 YoY AFFO per Certificate Increase

49.4%

FY 2017 AFFO Margin  
(FY16 AFFO Margin 47.4%)

US\$4.61 sqm/mth

YoY Industrial Avg. Rental Rate EoQ (4Q16: US\$4.48; 3Q17: US\$4.61)

## FY17 Highlights

**FY AFFO per certificate grew 8.6%; raised US\$28.3m in asset sales and exited four of five single property markets; record level of renewals in industrial portfolio**

### Summary

#### Financial Performance

- Full year AFFO per certificate increased 8.6% on a YoY basis from Ps 2.08 to Ps 2.26 compared to original guidance of Ps 2.13 to Ps 2.18 provided in April 2017
- Increase in AFFO per certificate was driven by an increase in same store NOI, depreciation of Peso and buy back
- AFFO margin improved 200 bps to 49.4% driven by increase same store income as a result of higher average occupancy
- FY distribution: Ps 1.50 per certificate, representing an annual AFFO payout ratio of 66.0%

#### Operational Performance

- EoP occupancy remained flat vs 2016 and average occupancy grew 50 bps
- Industrial and retail average rental rates grew 2.8% and 5.2% respectively vs EoP 2016

#### Strategic Initiatives

- **Asset recycling:** raised US\$28.3m from the sale of five non-core assets exiting four out of five single property markets
- **Debt:** completed final stage of ~US\$1.1b refinancing program with replacement of US\$182m loan with a new US\$210m loan; repaid net US\$44m of revolver and reduced real estate LTV from 43.0% to 40.1% (Y/Y)
- **Buy Back:** continued certificate buy back program with repurchase of 19.1m certificates to date with all repurchased certificates to be cancelled

**Note:** 2016 AFFO has been adjusted to remove painting expense from OPEX and included in normalized maintenance capex



## Extraordinary Holders' Meeting

# Summary of Amendments to our Constituent Documents



**Since the last amendment of FIBRA Macquarie's Constituent Documents in 2014, various changes in applicable regulation, market practice and FIBRA Macquarie's structure and corporate governance have occurred that require amending the Constituent Documents**

Summary of main amendments to Constituent Documents:

- Three changes related to the CBFi repurchase program:
  - a) Requires CBFi holder approval (with a 50% quorum) of the duration and amount of any buyback program to be consistent with best practice;
  - b) Removes the requirement to obtain Technical Committee approval for repurchase programs; and
  - c) Removes the requirement to cancel repurchased CBFis within 12 months of their acquisition, which restriction is no longer common in the market and not required by applicable law.
- Certain changes resulting from the trustee substitution that occurred in October 2017:
  - a) Include provisions that address the risks of future changes in control of the Trustee and certain changes to trustee specific provisions relating to day-to-day interactions with the trustee.
- Certain changes relating to corporate governance items:
  - a) Technical Committee remuneration – quorum required for investor approval for remuneration of the independent members of the Technical Committee reduced from 75% to 50%;
  - b) Appointment of independent members of the Technical Committee – the Manager may appoint members to the Technical Committee at any time, not only at holders' meetings;
  - c) Ethics and Corporate Governance Committee - the Amendment formalizes the recent creation of the Ethics and Corporate Governance Committee;
  - d) Convening of Holders' Meeting – holders' meetings must now be called jointly by Trustee and Common Representative; and
  - e) Certain non-material changes to conform with changes in applicable regulation.
- The Amendments to the Constituent Documents will be made available through the Common Representative and will be table at the Holders' Meeting

# Compensation scheme of the independent members of the Ethics and Corporate Governance Committee



**In October 2017, the Ethics and Corporate Governance Committee was formed in connection with the adoption of the FIBRA Macquarie's Corporate Governance Statement**

- The compensation scheme of the independent members of the Ethics and Corporate Governance Committee of Ps.10,000.00 per independent member per meeting.
- This remuneration is in line with the remuneration for the independent members of our Indebtedness Committee who also receive Ps.10,000.00 per meeting.





## Ordinary Holders' Meeting



# Audited Financial Statements and Annual Report

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## Audited Financial Statements

- FIBRA Macquarie presents its audited annual financial statements for 2017 for consideration at the Ordinary Holders Meeting and proposes that they be approved

## Annual Report

- FIBRA Macquarie presents its Annual Report for 2017 for consideration at the Ordinary Holders Meeting and proposes that it be approved

## Fund for the Repurchase of Certificates

**FIBRA Macquarie considers that the ability to repurchase its own certificates is an important tool to generate long-term value for certificate holders**

### **Certain Repurchase Program Features:**

- Period: June 26, 2018 to June 25, 2019
- Limit by Amount: The lesser of (A) Ps. 1.2bn and (B) together with all previous certificate repurchased performed under prior repurchase programs, such amount of certificates as would not exceed 5% of outstanding certificates or such maximum amount allowed to be repurchased under applicable law or regulation from time to time.
- Cancellation: any certificates repurchased under this program will be canceled in periodic intervals following acquisition
- Policies: operational policies for the certificate repurchase program will be subject to approval by the board of our Manager

## Independent Members of the Technical Committee

### Reappointment of the Independent Members of the Technical Committee and appointment of New Member

- The consent of the Annual Ordinary Holders' Meeting is requested for the renewal of the annual appointment of each of the Independent Members of the Technical Committee appointed by the Manager. Therefore, this consent is requested during this meeting so that the four existing Independent Members continue in their position until the next Annual Ordinary Meeting of certificate holders.
- The existing Independent Members have a wide array of skills that complement each other, as well as extensive experience derived from their service on the Technical Committee.
- Additionally, we are pleased to present a new Technical Committee member, Mr. Michael Brennan. Mr. Brennan has valuable experience in the industry and his skills complement those of the existing committee members.
- Each of them comply with the independence requirements according to the Trust Agreement, applicable law and the Manager's policies.
- Their biographies are included for additional information.

# Independent Members of the Technical Committee



## Mr. Juan Antonio Salazar



Mr. Salazar worked for Ford Mexico for 35 years, where he retired as Vice President of Finance and Governmental Affairs. He played a key leadership role in the development of Mexico's automotive policy and automotive free trade agreements with the U.S. and Canada (NAFTA) and with the European Union. He was a member, representative and leader of the Mexican Automotive Industry Association (AMIA).

Since his retirement from Ford, Mr. Salazar has served as an advisor to several companies including Ford Mexico, Pilgrim's Pride in Mexico and Metalsa.

Mr. Salazar holds a degree in Finance and Accounting from St. Mary's University of San Antonio, Texas and completed post-graduate work at Harvard Business School.

## Dr. Álvaro de Garay



Dr. de Garay is the Academic Dean of EGADE Business School, the graduate business school of the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM). He has held executive positions in numerous Mexican companies and organizations, such as: Regional Risk and Compliance Director of the Asset Management Division of Citigroup, Latin America; Executive Director of Credit Analysis and Strategic Planning

at GBM-Atlántico Financial Group; Managing Partner at BIE Consultores; Deputy Director of Economic Studies at Citibank México and Planning Manager at Teléfonos de México. Dr. de Garay is currently an independent board member of the Royal Bank of Scotland (México) and a Member of the Editing Board of Capital de México. Dr. de Garay has also done consulting work for Oracle de México and other international companies. Dr. de Garay specializes in economics, corporate governance and risk management and has a Ph. D. in Regional Development from The University of Aston in Birmingham, U. K.

# Independent Members of the Technical Committee



## Mr. Luis Alberto Aziz



Luis Alberto Aziz. Mr. Aziz is a founding partner of Aziz & Kaye Abogados, S.C. and was a founding partner of SAI Derecho & Economía, remaining in the firm for 19 years. During this time, he was dedicated to advising Mexican and multinational companies in the design and negotiation of various business transactions. He was also part of the legal team during the negotiation of the North American Free Trade Agreement and founded the Mexican Arbitration Center (CAM).

His areas of expertise are: Mergers and Acquisitions, Economic Competition, and Corporate Law. In his career, he has developed extensive expertise in business law, including corporate work and M&A Issues. In terms of Economic Competition, he has advised leading companies in the notification of global and domestic mergers, and in the defense of companies under investigations initiated for alleged antitrust practices in various sectors. He graduated with honors from the Universidad Nacional Autónoma de México (UNAM), and earned his Masters degrees in International Law and European Community Law at the University of Georgetown and the Collège d'Europe, respectively. He currently teaches Economic Competition courses in various universities in Mexico, and serves on the board of directors of several national and foreign companies. Luis Alberto has been recognized by Chambers magazine, Legal 500 and Latin Lawyers as one of the best lawyers in Economic Competition and Arbitration in Mexico.

In his Pro Bono work, for over 18 years he has been part of the board of JUCONI Foundation, an organization working with preventing family violence in Mexico and the world. In 2018 he received the Robert Herzstein life time achievement award from AppleSeed Foundation.

## Mr. Jaime de la Garza



Jaime de la Garza. Mr. de la Garza worked for Corporate Properties of the Americas (CPA) from 2003 to 2015 – period during which CPA grew from 2m sqft of GLA to 33m sqft of GLA, becoming one of the largest developers and operators of industrial real estate in Mexico. He joined in 2003 as CFO and became President and CEO in 2013. As CFO of CPA, Mr. de la Garza raised more than US\$1.5bn in financing and managed US\$1.0bn of equity commitments.

Prior to CPA, Mr. de la Garza's broad experience includes working for Bechtel as Finance Director for Latin America, for the International Finance Corporation (IFC) as Investment Officer, and for Schlumberger as Operations Manager. He has also served as Independent Consultant to institutions such as the North American Development Bank, Hewlett Packard and Alterra Partners, and currently serves on a number of company boards.

Mr. de la Garza holds a B.Sc. in Mechanical and Electrical Engineering from I.T.E.S.M. (graduated with honors) and an MBA from INSEAD.

# Independent Members of the Technical Committee



## Mr. Michael Brennan



Mr. Brennan is a Co-Founder, Chairman, and Managing Principal of Brennan Investment Group. Mr. Brennan has orchestrated more than US\$14 billion in industrial real estate transactions in the course of his 33-year career.

Prior to forming Brennan Investment Group, Mr. Brennan co-founded First Industrial Realty Trust in 1994, and served as President, Chief Executive Officer and a member of the Board of Directors until late 2008. Under his direction First Industrial assisted many of the nation's largest industrial users in completing complex supply chain reconfigurations, and attracted investment partners including The Carlyle Group, the Kuwait Finance House, Union Bank of Switzerland, ING, and the California State Teachers' Retirement System.

Under his direction, *The Guide to Classifying Industrial Property Types* was written. The only book of its kind, the guide presents a precise classification system for industrial properties and provides an in-depth review of the characteristics and evolution of the industrial property sector.

Often sought as an industry expert on industrial real estate, Mr. Brennan has appeared on CNBC, CNN and Bloomberg Television. Mr. Brennan is a prominent leader in the real estate community and is a member of ULI and the World Presidents' Organization. Mr. Brennan was named *Commercial Property News'* "Industrial Property Executive of the Year" in 2000 and one of *Irish American Magazine's* Top 100 Business Leaders in America in 2003.

Before co-founding First Industrial, Mr. Brennan was a President and Partner in The Shidler Group, a nationally prominent real estate firm specializing in value-add real estate transactions. He was a founding investor of Tri-Net Property Trust and Co-Founder and member of the Board of Directors for Pacific Office Properties, an office REIT that owns institutional quality properties in Honolulu, California, and Arizona. Mr. Brennan is a former member of the Board of Directors of the Chicago Public Library Foundation, which provides on-going funding, through its endowments and annual fundraising, for collections, book acquisition and a variety of community-based programs that contribute to the excellence of the Chicago Public Library. He began his industrial real estate career in 1984, as an Investment Specialist with CB Commercial. Mr. Brennan earned his Bachelor's degree in Finance from the University of Notre Dame in 1979.

Mr. Brennan currently serves as Executive Director of the University of Wisconsin's James A. Graaskamp Center for Real Estate, a program that is consistently ranked among the best real estate programs in the world.

# Extraordinary Holders' Meeting

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## Agenda

- I. Proposal, discussion and, if applicable, approval (A) of certain amendments to the Trust Agreement, the Global Certificate and, as applicable or convenient, to the other Transaction Documents, according to the forms delivered by the Manager to the Extraordinary Meeting; and (B) to instruct the Common Representative and/or the Trustee, as applicable to each one of them, to carry out the acts, execute the contracts and/or agreements and to adopt the necessary and/or convenient measures to comply with the resolutions adopted with respect to the matters described in paragraph (A) above of this item of the Agenda of the Extraordinary Meeting, including, without limitation, the amendments to the applicable Transaction Documents, obtaining the authorizations by the corresponding authorities, including the authorization to update the registration of the Certificates in the National Securities Registry before the National Banking and Securities Commission, and to carry out the respective exchange of the Global Certificate in S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. and, in general, the subscription of all relevant documents derived from the approved amendments, and other procedures, publications and notices related to the foregoing.
- II. Proposal, discussion and, if applicable, approval to implement the compensation scheme in favor of the Independent Members that will be part of the Trust's Ethics and Corporate Governance Committee, in accordance with the provisions of Section 4.4 (h) of the Trust Agreement, as amended pursuant to the first item of the Agenda above.



# Annual Holders' Meeting

## Agenda

- I. Proposal, discussion and, if applicable, approval of the Trust's annual audited financial statements for the 2017 fiscal year, in accordance with Section 4.3(a)(i) of the Trust Agreement.
- II. Proposal, discussion and, if applicable, approval of the Trust's Annual Report for the 2017 fiscal year, in accordance with Section 4.3(a)(ii) of the Trust Agreement.
- III. Proposal, discussion and, if applicable, approval of the program for the repurchase of the Certificates, as well as the maximum amount of funds that may be allocated for during the term of the program for the repurchase of Certificates, in accordance with the Purposes of the Trust as described in Section 2.4 of the Trust Agreement.
- IV. Proposal, discussion and, if applicable, consent for the renewal of the appointment of Mr. Juan Antonio Salazar Rigal as an Independent Member of the Technical Committee until the next annual Ordinary Holders' Meeting.
- V. Proposal, discussion and, if applicable, consent for the renewal of the appointment of Dr. Alvaro de Garay Arellano as an Independent Member of the Technical Committee until the next annual Ordinary Holders' Meeting.
- VI. Proposal, discussion and, if applicable, consent for the renewal of the appointment of Mr. Luis Alberto Aziz Checa as an Independent Member of the Technical Committee until the next annual Ordinary Holders' Meeting.
- VII. Proposal, discussion and, if applicable, consent for the renewal of the appointment of Mr. Jaime de la Garza as an Independent Member of the Technical Committee until the next annual Ordinary Holders' Meeting.
- VIII. Proposal, discussion and, if applicable, consent for the appointment of Mr. Michael Brennan as an Independent Member of the Technical Committee until the next annual Ordinary Holders' Meeting.

### COMMON MATTERS OF THE EXTRAORDINARY AND ORDINARY MEETING

- I. Designation of delegates that, as needed, formalize and give effect to the resolutions adopted at the Meeting with respect to the aforementioned points.