



Code of Ethics



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If you have any questions or clarifications regarding the content of this document, please contact:

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Vision

To become the preferred option of industrial and logistics corporations in satisfying their demand for real estate, through the offer of efficient, complete and competitive real estate solutions. To become the largest, most diversified and highest quality industrial property portfolio in Mexico. To have the greatest response capacity to satisfy the needs of our clients, through the operation of an efficient network of property managers, deployed in the most important markets in Mexico.

Mission

Our portfolio, our corporate governance structure and our financial position drive us to capture the opportunities presented by the Mexican industrial real estate market through the acquisition, development and management of industrial and logistics properties, contributing to Mexico's industrial infrastructure with efficient, creative and competitive real estate solutions that contribute to making manufacturing and logistics operations more efficient, and industrial settings more environmentally friendly.

Introduction

To raise the quality and competitiveness of Terrafina, it is necessary to complement the rules and policies that govern its operation, with a self-regulatory scheme that regulates, supervises and sanctions the performance of its personnel.

The Code of Ethics aims to be the basis of action for directors and employees, promoting high standards of ethical and professional conduct in order to preserve the integrity of the heritage and the interests of the shareholders, the trust of the holders, the safety of operations and compliance with the applicable laws.

For this, this Code establishes the fundamental principles to which the performance of all Terrafina employees must abide by, which are developed in the Terrafina Compliance & Integrity Manual, where the guidelines, procedures and monitoring that govern our operation can be found.

Reach

The provisions contained in this Code are mandatory for all Terrafina employees.

This Code establishes fundamental principles of action regarding relations with employees, shareholders, suppliers, authorities and with the communities in which we do business. However, there may be situations that are not contemplated or detailed in this Code, for which you should consult the corresponding policies in the Terrafina Compliance & Integrity Manual, apply the ethical principles or, where appropriate, consult your Direct Report, the CEO of TF Administradora, S. de RL de C.V. the "Terrafina Subsidiary", to the Advisor's Human Resources department, the Advisor's Legal department and/or the Advisor's Compliance Group.

We want to share that the values and principles contained in this Code of Ethics seek to align with the Sustainable Development Goals published by the United Nations and that in some manner, either directly or indirectly, it influences the way we do our work in Terrafina:

SUSTAINABLE DEVELOPMENT GOALS



1. ETHICAL PRINCIPLES



Terrafina respects, recognizes and adopt the protection of the human rights declared under the *Constitución Política de los Estados Unidos Mexicanos* (Political Constitution of the Mexico) and under our legal framework, as well as those declared internationally. We also promote their upholding within our stakeholders, as we engage with our employees, clients, vendors and communities we do business with.

At Terrafina we acknowledge and support that every individual has all rights as established under the United Nations Universal Declaration of Human Rights without any distinction of race, color, gender, language, religion, political opinion or of any other nature, national or social

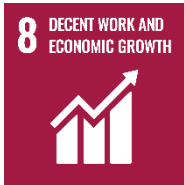
origin, economic position, birth or any other condition and prohibits any distinction, exclusion, restriction or preference that, by action or omission, with or without intention, is not objective, rational or proportional and has the purpose or result of hindering, restricting, preventing, impairing or nullifying the recognition, enjoyment or exercise of human rights and freedoms.

The directors and employees of Terrafina, in carrying out their activities, are committed to conduct themselves in observance of human rights and with honesty, integrity, diligence, impartiality, probity and good faith. The individuals to whom this Code of Ethics is applicable will be liable for the acts they carry out before Terrafina and the law, recognizing the responsibility that results from their negligence, inexcusable error or fraud; assuming at all times the consequences of their actions and in strict adherence to the sanctions imposed by the law and/or those determined within Terrafina.

Therefore, at Terrafina we apply principles and guidelines that:

- Promote a workplace without discrimination and without harassment.
- Prohibit child labor, forced labor and human trafficking.
- Establish fair and equitable wages, benefits and other conditions of employment, in accordance with local laws.
- Provide humane and safe working conditions, as well as seek the well-being of our employees.
- Recognize employees' rights to freedom of association and collective bargaining.
- Extend our commitment to human rights to all of our suppliers.
- Seek to generate a positive social impact in the communities surrounding our assets.

2. ACTING IN ACCORDANCE WITH APPLICABLE REGULATIONS AND SOUND CORPORATE PRACTICES



Terrafina, its staff and suppliers will act in compliance with the laws, regulations and provisions applicable to the activities of Terrafina issued by the authorities and the internal regulations of Terrafina.



To comply with this principle, Terrafina employees must:



a) Refrain from accepting or processing operations that do not comply with the applicable regulations or with sound corporate practices and, if they are detected, inform the head of the corresponding area and the Advisor's Compliance Group.

b) Supervise that their subordinates carry out their activities in accordance with the responsibility of their position and with the rules, policies and procedures of Terrafina.

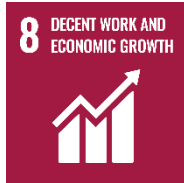
c) Promote the rectitude of action by example.

d) Not be complacent or consistent with the incorrect conduct of others.

e) Inform and, if possible, provide evidence of the violations of which they are aware of, to their immediate boss, to the Audit Committee, with a copy to the CEO of the Terrafina Subsidiary and to the Advisor's Compliance Group or to the Advisor's Compliance Group email integridad@terrafina.mx.

In order to contribute to the fulfillment of this principle, the Advisor's Compliance Group will establish the appropriate procedures and control means so that Terrafina's personnel comply with the applicable regulations for the different activities in which they intervene.

3. ACTING BASED ON A PROFESSIONAL AND UPRIGHT CONDUCT



It is the responsibility of Terrafina's directors and employees to act with personal integrity, as their conduct not only affects their reputation, but also Terrafina's.



To allow the transparent and orderly development of Terrafina's activities, directors and employees must:



a) Promote and develop, together with its suppliers and contractors, the best practices and solutions that generate value and tangible benefits for its Holders.



b) Carry out activities and projects for the community.



c) Interact and relate with suppliers and contractors who share their values, so that Holders receive a better product.

d) Seek honesty as a fundamental value of long-term work in their relationship with suppliers and contractors.

e) Avoid and report any act of corruption or preferential agreements with suppliers and contractors.

4. CONFLICTS OF INTEREST



Directors and employees, in carrying out their activities, must avoid real or apparent conflicts of interest with clients, between clients or with Terrafina. In accordance with this principle, directors and employees:



- May not offer, give, request or accept incentives that give rise to a personal commitment or to a commitment for Terrafina, which may detract from their objectivity in decision-making in matters related to the person who has been offered, given, requested or accepted the incentive.

- Will refrain from participating in activities that are incompatible with their functions.

- Must immediately communicate to the CEO of the Terrafina Subsidiary, to the Advisor's Human Resources department, the Advisor's Legal department and/or the Advisor's Compliance Group any situation that could lead to a conflict of interest.
- Must offer and demand of all third parties with whom Terrafina has a relationship, fair and honest treatment in each transaction.
- Carry out the acquisition of goods and services through standardized and transparent processes, which ensure the equitable participation of suppliers and an impartial selection of them, based on criteria of quality, profitability and service.
- Must abstain from carrying out business with companies that are owned by first and second degree relatives by consanguinity or affinity (spouse, parents, children, siblings, first cousins, nephews, etc.), by directors and employees of Terrafina; unless such companies are competitive in terms of price, quality and service, they are outside the area of responsibility of the manager or family employee and this fact has been brought to the attention of the CEO of the Terrafina Subsidiary and to the Advisor's Compliance Group, who may escalate it, if applicable, to the Audit Committee.
- They must abstain from having relatives working under their watch, except in cases authorized in writing by the CEO. Receiving gifts or entertainment from third parties, including suppliers and contractors, is only allowed when they are formally authorized by Terrafina through the Direct Report and by the Advisor's Compliance Group, being duly authorized in writing (see Terrafina's Compliance & Integrity Manual).

When a director, manager or employee does not feel they have the ability to fulfill their responsibilities objectively, due to being pressured by third parties who are using their position, authority or influence in the organization, they must immediately report it to their superior, the CEO of the Terrafina Subsidiary and/or the Advisor's Human Resources department, if the specific situation merits it.

The Advisor's Human Resources department will be responsible for establishing the necessary mechanisms that allow employees to issue complaints or suggestions anonymously. It will also look for ways to ensure protection to whom submits the report.

Terrafina will establish mechanisms and, if necessary, physical or procedural barriers that prevent conflicts of interest from arising between its various areas, as well as establish and broadcast rules of action in the event of a conflict of interest.

5. PROVIDING TRUTHFUL, CLEAR, COMPLETE AND TIMELY INFORMATION



Terrafina's efficiency depends largely on the quality of the information it provides, as well as the timing with which it is disclosed. In accordance with this principle, Terrafina directors and employees must:



- Broadcast periodic information on relevant events that may influence the behavior of the "CBFIs" in a timely and wide-range manner.

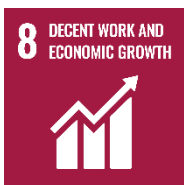


- Refrain from spreading rumors or information that distorts the behavior of the industrial sector.

- Refrain from formulating recommendations to the Holders that represent their personal opinion; only formulate recommendations based on information from the institution itself.

Terrafina will have efficient information systems that allow directors and employees to comply with this principle.

6. SAFEGUARDING THE CONFIDENTIALITY OF HOLDERS' INFORMATION



This principle's fundamental purpose is to safeguard the confidentiality of the Holders' information, which the Terrafina personnel have in their possession, as a consequence of their activities and to limit their disclosure, with the exception of the provisions stated by the authorities in this regard.



In accordance with this principle, Terrafina directors and employees must:

- Keep its Holders' information and the operations they carry out confidential.



- Provide the information of its Holders, only when there is an express, founded and motivated requirement by the authorities.
- Not use the information they have about the operations they manage to obtain their own benefit, for Terrafina or for any third party.

Terrafina will have adequate control systems to safeguard the information that its clients have and prevent its incorrect dissemination or inappropriate use.

7. MATERIAL NON PUBLIC INFORMATION (MNPI)



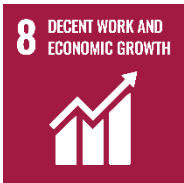
The main purpose of this principle is to prevent the misuse and improper distribution of Material Non Public Information.

In accordance with this principle, Terrafina directors and employees must not:

- Disclose to third parties the MNPI they possess, regarding the operating conditions of their Holders.
- Persuade third parties to carry out projects or operations, influenced by the MNPI they possess.

Terrafina will establish mechanisms and, if necessary, physical or procedural barriers, to ensure that the MNPI that is available to some work areas is not, directly or indirectly, within the reach of others that, given the case of having such information, could infringe the regulations on MNPI.

8. FAIR COMPETITION



Terrafina directors and employees must ensure that the competition of their product is developed honestly and in good faith.



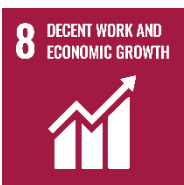
Terrafina seeks to maintain its position in the market, always following the legal framework on economic competition applicable in the country. Rejecting any practice that tends to harm, decrease or impede free competition (monopolistic practices).



Terrafina directors, managers and employees who come into contact with competitors, either directly or through their participation in business or professional forums or associations, should avoid issues that could generate risks or possible contingencies for Terrafina in terms of economic competition, as well as with any other laws and regulations.

Since healthy competition will be based on objectively existing factors, Terrafina will prevent the spread of incorrect or exaggerated data about its CBFIs to the public.

9. RELATIONSHIP WITH AUTHORITIES



Terrafina is committed to comply promptly and honestly with the legal regulations applicable to its business. Terrafina directors and employees must:



a) Scrupulously adhere, in the course of their activities, to the applicable laws and regulations.



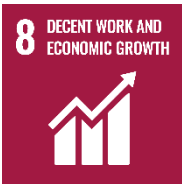
b) Cooperate with the competent authorities at all times, so they can fully fulfill their duties and act in accordance with the law in defense of the legitimate interests of the institution.

c) Provide friendly and respectful treatment, recognizing their authority, seeking an atmosphere of openness and trust that facilitates the discussion of issues and the establishment of agreements.

d) Fully meet the requirements and observations of the authorities, collaborating effectively and courteously in the fulfillment of its mission, within the established legal framework.

All the deals, procedures and relationships that the institution has with government agencies or officials must be carried out in accordance with the applicable laws.

10. ANTI-CORRUPTION



Terrafina's Management has always shared with its employees the importance of complying with the highest ethical and moral standards, avoiding at all costs that Terrafina is related to any practice or activity that involves corruption.



All Terrafina employees and service providers are prohibited from offering and/or providing anything of value to government officials, in order to influence any decision or process to ensure inappropriate benefits for the assignment or retention of business.



All employees are responsible for understanding and complying with the provisions of the Anti-Corruption Policy, which is found in Terrafina's Compliance & Integrity Manual.

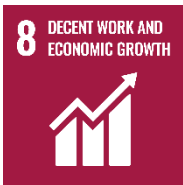
Terrafina employees may consult the scope of the term "Government Officials", the authorization requirements to provide reasonable valuables to "Government Officials", the training and escalation obligations in Terrafina's Compliance & Integrity Manual.

In compliance with the provisions of the Anti-Corruption Policy, Terrafina must keep accurate books and records that detail its financial transactions and that establish and maintain internal control systems that provide reasonable guarantees that all transactions with Government Officials are properly authorized and registered, as established in Terrafina's Compliance & Integrity Manual. The Director of Finance is responsible for keeping books and records, as well as appropriate controls.

Employees must immediately report to the Advisor's Compliance Area any knowledge or suspected violation of this Policy.

Terrafina employees should escalate their concerns and report the alleged or actual violations to their supervisor, the Advisor's Compliance Group and, if appropriate depending on the circumstances, the Advisor's Legal department.

11. ANTI-MONEY LAUNDERING



All Terrafina employees are responsible for understanding and complying with this Policy, as well as the provisions of the *Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita* "the Anti-Money Laundering Law".



All Terrafina employees are prohibited from:

- Trying to do business knowing that the funds come from illicit sources or that support terrorist activity



- Warning third parties on how to evade reporting requirements
- Informing third parties that they are being investigated

Terrafina must ensure compliance with the obligations established by the Anti- Money Laundering Law, applicable in the sale and lease operations it carries out (Vulnerable Activities) in accordance with the provisions of Terrafina's Compliance & Integrity Manual.

Violations of this policy may lead to disciplinary measures, including suspension and immediate dismissal.

12. ENVIRONMENT



As part of its social responsibility, Terrafina recognizes its responsibility to protect and preserve the environment.



Terrafina's directors and employees must take the necessary actions to ensure that energy sources are used efficiently in their facilities, that their consumption is monitored, as well as having proper waste management.



13. INFORMATION MANAGEMENT



It is forbidden to alter records and/or accounting information, or to forge operations, either to simulate the fulfillment of goals or objectives, or to obtain any personal benefit.

All the information generated in the financial records is confidential and can only be given to duly authorized users.

- It is forbidden to use Terrafina's Material Non Public Information for personal benefit or to benefit a third party, as long as it is not known by the public.
- Directors and employees must refrain from taking actions that may influence, exercise coercion, manipulate or deceive any internal or external auditor or official who is performing his/her duties.
- Directors and employees that carry out activities as professors, exhibitors or students, must abstain from using Material Non Public Information that belongs to Terrafina, they are only allowed to use of public information (to carry out this type of activities it is

necessary to have the written approval of the CEO of the Terrafina Subsidiary and the Advisor's Compliance Group).

- Directors and employees must take the necessary measures to protect the Material Non Public Information to which they have access, to prevent it from being known by unauthorized persons.

14. PROTECTION AND PROPER USE OF ASSETS



Directors and employees must protect Terrafina's assets and guarantee their effective use. Theft, carelessness and misuse will have a considerable and direct impact on the financial performance of Terrafina, therefore its use must be strictly for the purposes and objectives of Terrafina and not for personal or

non-business benefit.

Executives and employees will be committed to safeguarding these assets, especially with the protection of Terrafina's intellectual property, essentially represented by its processes, information systems, architectural designs, work methodology, technical innovation and marketing schemes.

Computer and electronic resources, software and programming code, email and the Internet, as well as the telecommunications network in general; They are assets that require protection, and proper use, such that the following are prohibited:

- a) Install or uninstall any software or hardware on computer equipment owned by Terrafina, without prior written authorization from Terrafina.
- b) Install any type of unlicensed software, freeware, of dubious precedence or piracy in the computer equipment owned by Terrafina.
- c) Inappropriate use of the Internet and email, specifically in matters not related to the performance of our work.

15. SANCTIONS

Violations of the Code of Ethics, as well as Terrafina's Compliance & Integrity Manual will be subject to sanctions ranging from warnings to loss of employment and, where appropriate, filing of criminal charges.

The severity of the sanctions will depend on the severity of the offenses committed.

In case of misdemeanors or serious crimes, sanctions may range from loss of employment to filing of criminal charges to the competent authorities.

The following actions, among others, are considered violations of the Code of Ethics:

- a) Failing to comply with legal dispositions that cause sanctions by the authorities, property damage or future eventualities for Terrafina.
- b) Negligently disregard the policies, rules and practices for the good administration of Terrafina.
- c) Committing sexual harassment among the staff of the institution.
- d) Showing drug or alcohol intoxication and/or immoral conduct on the premises of the institution.
- e) Discriminating, intimidating or harassing another person due to gender, marital status, age, religion, race, political opinion, social or economic class, pregnancy, language, dialect, ethnic origin, nationality, sexual preference or disability.
- f) Failing to comply with security regulations that put the institution's personnel's lives or assets at risk.
- g) Reporting an innocent person, without foundation and in bad faith.
- h) Consuming, distributing, transporting, selling and/or possessing any type of drug.
- i) Legally commit the institution without having authorization for such purposes.
- j) Omitting or failing to report violations of the Code of Ethics in a timely manner.
- k) Carrying out operations for personal, family or third party benefit to the detriment of the institution.
- l) Influencing, exercising coercion, manipulating or deceiving the External Auditors who carry out an investigation or review within the institution.

- m) Distorting accounting records.
- n) Reporting fictitious operations, sales, purchases, loans, credits and expenses.
- o) Falsifying or altering vouchers or documents.
- p) Committing Terrafina through guarantees, as well as signing and endorsing credit titles without authorization.
- q) Distracting resources from the institution for personal, family or third party use.
- r) Using MNPI for personal, family or third party use.
- s) Disclosing secrets related to processes, methods, strategies, plans, projects, confidential information that endangers the interests or prestige of Terrafina.