

Report dated September 7, 2023



Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver,
TRUSTEE OF THE FIBRA UNO TRUST.
TICKER: "FUNO 11".

This report is submitted to the holders of real estate trust certificates ("CBFIs") issued by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as trustee of the trust identified under number 1401, dated January 10, 2011 ("Fibra Uno") and relates to certain matters that will be presented to our holders at the Ordinary General Holders' Meeting (the "Holders' Meeting") to be held on October 9, 2023.

Proposal

At the next Holders' Meeting, we will present a proposal to initiate processes to internalize the real estate services that since our formation have been provided on an outsourced basis by Fibra Uno Administración, S.C. (the "Advisor") and F2 Services, S.C. (the "Real Estate Representative"), which are autonomous and separate entities from Fibra Uno.

We will propose in the Holders' Meeting, among others, to constitute and fully empower an ad hoc committee to be comprised exclusively of members independent from Fibra Uno, the Advisor and the Real Estate Representative (the "Special Ad Hoc Independent Committee"), to initiate proceedings, conduct negotiations and, if these result successful, consummate and execute the internalization of real estate services. A quantitative range for making an offer and commencing negotiations with the owners of the Advisor and the Real Estate Representative, as set forth in section 9. "Value Range" of this report., payable in cash, CBFIs, real estate assets or a combination of the aforementioned, will be proposed to our CBFi holders.

The internalization would imply that the services currently provided by the Advisor and the Real Estate Representative, which include, among others, strategic advisory, originations, acquisitions and dispositions, would be executed from our internal structure.

The internalization would be subject to the negotiations between the Special Ad Hoc Independent Committee and the owners of the Advisor and the Real Estate Representative. Besides, as is common in this type of transactions, would be subject to due diligence and the terms and conditions, if any, to be negotiated.

Since the beginning of our operations, the real estate services provided by the Advisor and the Real Estate Representative and their extensive experience have been vital to our development and operation; therefore, the objective of this potential transaction would be for such entities or their assets to become part of our internal corporate structure in order to consolidate the services they provide us and which we consider indispensable for our leadership, growth and success in the real estate sector. In this report, when we refer to the "assets" of the Advisor and the Real Estate Representative, may include, in whole or in part, tangible and intangible assets, rights or obligations.

The proposal will be voluntarily submitted to our holders, to give them the opportunity to express their views on internalization, keeping with our commitment to absolute transparency with our investors and good corporate governance.

We have prepared this report solely for the purpose of providing information to our CBFi holders. This document is not, and should not be construed as, an offer or invitation to buy or sell any security issued by Fibra Uno.

This is not a corporate restructuring in terms of, and for purposes of, the General Provisions Applicable to Issuers of Securities and Other Securities Market Participants (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores*), considering that, even if the acquisition of the Advisor and the Real Estate Representative were consummated, at the maximum level of the proposed value range, it would not meet the thresholds set forth in Article 1, Section XX of the aforementioned Provisions.

For purposes of the provisions of the Mexican Securities Market Law (*Ley del Mercado de Valores*), the transaction mentioned in this report constitutes an operation with related persons that requires the approval of our Technical Committee, having heard the opinion of our Corporate Practices Committee, which determined a robust procedure, with the utmost transparency, since this corporate restructuring constitutes an operation between economic agents that belong to the same economic interest group and no third party is participating in this operation, in terms of the Federal Economic Competition Law.

The Mexican Banking and Securities Commission has not qualified the accuracy and veracity of this report or any document referred to herein.

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1. LETTER FROM OUR DEPUTY CEO

Dear Holder:

In the constant evaluation of strategic business opportunities, we have continuously analyzed the possibility of Fibra Uno internalizing the real estate services that currently receives in an outsourced manner, in the most efficient way to maximize value for our investors, since we believe that the internalization of such services would represent an attractive opportunity to maximize value long term. Being a leader in ESG best practices, recognized by S&P and Sustainabilitycs for several years in a row, and listening to the requests of our investors, we are proposing new changes to improve to improve our corporate governance. Over time we have focused our efforts on improving our efforts on improving "E" and "S", now our focus is on improving "G".

Since Fibra Uno's creation in 2011, the services of the Advisor and the Real Estate Representative were chartered. This structure was agreed upon and widely disclosed with and to our investors in the context of our initial public offering process and has endured to date. Over time, these services have been provided in a diligent, satisfactory and continuous manner, such that Fibra Uno's development, operation and current results depend in a large extent on these real estate services. Therefore, we believe it is optimal to ensure the continuity of the real estate services provided by the Advisor and the Real Estate Representative.


Our Advisor and Real Estate Representative provide fundamental benefits to Fibra Uno; they are strictly indispensable services to us, and we believe it is desirable to ensure their continuity, as they are instrumental in our growth and value maximization.

We believe that our Advisor and Real Estate Representative have the qualities, market intelligence, proven business relationships, experience and quality that are unique and, to a large extent, have been a fundamental part of our growth, success and differentiation with other Fibras and public vehicles dedicated to the real estate sector and, therefore, would not be easily substituted.

From our perspective, if the Advisor and the Real Estate Representative cease to provide us their services, Fibra Uno would face substantial risks. Presently, Fibra Uno's management cannot be certain that the Advisor and/or the Real Estate Representative will continue to provide Fibra Uno with their services or that Fibra Uno will continue to have access to their officers and professionals; the proposed internalization would to internally consolidate the synergies of our Advisor and Real Estate Representative with Fibra Uno.

In view of the foregoing, we submitted to our Corporate Practices Committee, and in turn to our Technical Committee, the possibility of initiating processes to, if appropriate, culminate in the internalization of real estate services. Our bodies, after careful analysis, decided to submit to you, our holders, the aforementioned proposal described in this document.

Finally, we reiterate that at Fibra Uno we consider communication with our holders to be fundamental. We stand ready to discuss with you any issue or answer any questions about this report. We kindly ask you to contact us through the institutional channels we have at your disposal to address any questions or comments you may have.



Gonzalo Pedro Robina Ibarra
Deputy CEO

2. INCORPORATION BY REFERENCE

We are "incorporating by reference" documents that we have filed with the Mexican Banking and Securities Commission, which means that we disclose material information to you by reference to such documents. The information incorporated by reference herein is deemed to be part of this report and we may amend or supplement this report by filing materials with the Mexican Banking and Securities Commission and the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*) We incorporate by reference the following documents:

- our annual report for the fiscal year ended December 31, 2022, filed on April 28, 2023.
- our Press Releases, periodically submitted to the National Banking and Securities Commission and to the Mexican Stock Exchange, S.A.B. de C.V.
- - our latest quarterly report for the year ended March 31, 2023, filed on April 26, 2023.

The above information is available on our investor relations website: <https://funo.mx/inversionistas>. For any clarification, please contact Jorge Humberto Pigeon Solórzano, VP Investor Relations and Capital Markets, +52 (55) 4170 7070, investor@fibrauno.mx. In connection with public information that has been provided to the Bolsa Mexicana de Valores, S.A.B. de C.V., please refer to the following e-mail addresses: <https://funo.mx/inversionistas> and www.bmv.com.mx.

3. FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. Words such as "we have the intention" "intend," "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "advise," "propose," "may," "plan," "potential," "predict," "seek," "should," "would" and similar expressions are intended to identify forward-looking statements and projections, but are not the only means of identifying such statements and projections. By their very nature, forward-looking statements carry inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements may not be realized. We caution investors that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed or implied by such statements. Should one or more of these factors or uncertainties materialize, or should underlying assumptions prove incorrect, actual results could differ materially from those described herein as anticipated, believed, estimated, expected, forecasted or intended.

These forward-looking statements speak only as of the date of this report and we undertake no obligation to update or revise any forward-looking statements or projections, whether as a result of new information or future events or developments.

Additional factors affecting our business may arise at any time and we are unable to predict all such factors, nor can we assess the impact of such factors on our business or the extent to which any one or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. We can give no assurance that our plans, intentions or expectations will be achieved. In addition, statements regarding past trends or activities should not be construed as representations that such trends or activities will continue in the future. All forward-looking statements, written, oral and electronic, that are or may be attributed to us or persons acting on our behalf are expressly made in their entirety subject to this cautionary statement.

4. EXECUTIVE OVERVIEW

This section, together with the "Q&A" summarize certain information contained in this document, but do not cover all the information that is important to the holders. We suggest reading this document carefully, including its exhibits, in order to have a complete understanding of the matters to be discussed at the Holders' Meeting.

Our management and corporate bodies constantly evaluate strategic business opportunities and on this occasion, in response to a frequent request from our CFI holders over the last few years, has carried out an initiative by which it requested our Corporate Practices Committee to evaluate and, if deemed appropriate, propose to our Technical Committee, the possible internalization of the real estate services that since our formation, have been provided on an outsourced basis by the Advisor and the Real Estate Representative.

This initiative would involve making an offer to acquire the Advisor and the Real Estate Representative or their assets or rights, as we believe these entities have unique and proven qualities. Among other things, these entities have provided outsourced services to us since our inception, they provide fundamental benefits to Fibra Uno, and it is desirable to ensure their continuity, as they are an essential instrument in our growth and value maximization. The real estate services provided to us by the Advisor and the Real Estate Representative are strictly indispensable services for us. In the event that assets of the Advisor and the Real Estate Representative are acquired, these assets will be defined based on the negotiation and due diligence processes that, if necessary, will be carried out, if the processes tending to a potential internalization are initiated. The reference to "assets" of the Advisor and the Real Estate Representative in this report should be read broadly and may include, in whole or in part, tangible and intangible assets, rights, obligations, and/or ongoing businesses.

Our Corporate Practices Committee requested that Goldman Sachs & Co. LLC and Bufete Robles Miaja, S.C. be retained as our independent external advisors, financial and legal, respectively, in order to be able to evaluate the initiative proposed by our management.

After the analysis and deliberation of the Corporate Practices Committee, the Corporate Practices Committee turned this initiative to our Technical Committee for discussion and voting. The latter held a session to evaluate the convenience of initiating processes for the potential internalization of the referred services, in which during the deliberation and voting process, members that could be considered related, to the potential transaction, abstained and were not present, in order to avoid perceptions or possibility of conflict of interest, who adhered their vote to that of the majority, regardless of its resolution. The Technical Committee, aiming to ensure a robust and transparent process, resolved to submit the initiative at our Holders' Meeting.

In the process of analyzing the initiative presented by management, our Corporate Practices Committee and Technical Committee considered it prudent and consistent with our corporate culture, to give our holders the opportunity to express their opinion regarding the internalization and, if they do not object, to make an offer to our service providers (the Advisor and the Real Estate Representative), for the acquisition of such entities or their assets, or their rights, in the manner that is optimal to maximize value in favor of our investors.

Consequently, an Ordinary Holders' Meeting has been called to to give our Holders the opportunity to express their views on the possibility of, among other things, making an offer, related acts and acts tending to the internalization which, if consummated, would be disclosed to our holders in due time. In any case, any acquisition transaction will be subject to the negotiations, and, as is common in this type of transactions, to carry out a due diligence investigation, as well as to the terms and conditions of the agreements entered into for such purpose, within a quantitative range as set forth in section 9. "Value Range" of this report, payable in cash, CBFIs real estate assets or a combination of the aforementioned. This range of value implies between 2.9% and 3.2% of the value of our assets, which is within the parameters of the sample of comparable real estate services advisor internalization transactions globally, of which sufficient information was available to carry out the analysis. *For further detail, please refer to section 9: Value Range.*

In addition, the Holders' Meeting will authorize the Special Ad Hoc Independent Committee to conduct negotiations with the representatives of our Advisor and Real Estate Representative, which may culminate in the internalization of the services provided by such advisors.

We believe that the transaction described above would be value-generating for Fibra Uno and its holders. In addition, it is consistent with the requests of our investors and holders and with global trends in the Fibra sector (real estate investment trusts) and their equivalents in other international markets.

In addition, the internalization would imply that the services currently provided by the Advisor and the Real Estate Representative, among others, strategic advisory, originations, acquisitions and dispositions, would be executed from our internal structure.

If an agreement is reached in the negotiations between the Special Ad Hoc Independent Committee and the representatives of our Advisor and Real Estate Representative within the parameters approved by the Holders' Meeting, our investors and holders would be informed in due course, and if applicable, the terms of the agreements reached.

The proposal referred to herein does not contemplate, and is distinct from, a corporate restructuring for purposes of the General Provisions Applicable to Issuers of Securities and Other Securities Market Participants, considering that, such acquisition would not represent 20% of the issuer's 12-month average consolidated total assets, which amount to MXN\$66,952 million pesos, out of an approximate average total of assets in the Trust's equity of MXN\$334,758 million pesos.

For purposes of the provisions of the Mexican Securities Market Law, the transaction mentioned in this report constitutes a transaction with related parties that only requires the approval of our Technical Committee. Nevertheless, listening to the opinion of our Corporate Practices Committee, it was determined to carry out a more strict and transparent procedure, giving the CBFH Holders the opportunity to express its opinion.

Notwithstanding the fact that the proposal referred to in this document would not meet the requirements set forth in the General Provisions Applicable to Issuers of Securities and Other Participants in the Securities Market and/or in the Trust to require a Holders' Meeting, even if consummated, at the maximum level of the proposed value range, it would represent less than 10% of the trust's equity, based on figures corresponding to the close of the quarter immediately preceding the date of this report, which amounts to approximately Ps\$18,699 million, out of total assets in the Trust's equity of approximately Ps\$186,988 million. For further information regarding our equity, see our audited annual report for the year ended December 31, 2022, filed on April 28, 2023, and our latest quarterly report ended June 30, 2023, filed on July 26, 2023, available at www.bmv.com.mx and <https://funo.mx/inversionistas>.

In the spirit of transparency mentioned above, our Corporate Practices Committee and our Technical Committee (with the abstention in the deliberation and vote, and without being present, of the members that could be considered related parties to the potential transaction, who adhered their vote to that of the majority whatever its resolution), considered it convenient, fulfilling our commitment to absolute transparency with our investors, good corporate governance, to voluntarily submit the proposal described in this document to our holders by conducting a Holders' Meeting.

5 Q&A

1. *What will be proposed to the holders at the Holders' Meeting?*

At the next Fibra Uno Holders' Meeting, it will be proposed to the holders to express their opinion regarding the initiation of processes aimed at the internalization of real estate services that are currently provided in an outsourced manner by the Advisor and the Real Estate Representative, and to fully empower a Special Ad Hoc Independent Committee, comprised exclusively of independent members, to, among others: (i) present an internalization proposal to the owners of the Advisor and the Real Estate Representative, (ii) negotiate the terms and conditions of a potential internalization; and (iii) if satisfactory agreements are reached, consummate the internalization.

2. *Is there an agreement with the owners of the Advisor and the Real Estate Representative?*

No. Fibra Uno is not presenting to the CBFH Holders in the next Holders' Meeting a previously negotiated agreement.

Our holders are not being presented with a "done deal"; on the contrary, our holders are being given the opportunity to express their opinion regarding the initiation of negotiation processes that could culminate in the internalization of the real estate services provided to us by the Advisor and the Real Estate Representative.

3. *Why is it now considered convenient to internalize the real estate services currently provided in an outsourced manner?*

As described in this document, Fibra Uno's management has continuously considered the possibility of internalizing real estate services, which are currently provided on an outsourced basis. This is consistent with the wishes expressed on multiple occasions by our investors and global trends.

We believe that Fibra Uno's size will continue to increase, so we believe that the timing of the internalization is optimal. We suggest reading section 6, "Reasons and Considerations" in this document, where we mention the main benefits that we believe could impact Fibra Uno in a scenario of internalization of our Advisor and Real Estate Representative.

4. Why will it be proposed to internalize through an acquisition of the entities providing real estate services, or their assets?¹

The Advisor and the Real Estate Representative, more than service agreements, for Fibra Uno, are entities that have grown with Fibra Uno over time and that have installed capacity, and other tangible and intangible assets that allow the real estate services to be provided with the qualities required by Fibra Uno. It is in Fibra Uno's interest that, through the internalization, the service providers are incorporated into Fibra Uno's structure in an integral manner, including the tangible and intangible assets that support the quality and continuity of the services they provide us. The form, structure, terms and methodology of the acquisition and the internalization will be the one resulting from the agreements reached, if any, by the Special Ad Hoc Independent Committee and the owners of the Advisor and the Real Estate Representative, and could materialize in the acquisition of entities or their assets, as described in this report.

In any case, the assets to be acquired, if any, may vary depending on the due diligence process and the negotiations, if any, to be carried out, as described in this report. To date, since the internalization processes have not been initiated, no approaches have been made to the owners of the Advisor and the Real Estate Representative. In addition, the proposed range of value considers that the consideration, if any, to be agreed between the Special Ad Hoc Independent Committee and the owners of the Advisor and the Real Estate Representative, may consider various tangible and intangible factors, both existing and additional, or improvements to the existing ones, that lead it to be located in a particular position of such range.

In general, the form, structure, terms and methodology of the acquisition, and the internalization, will be that which results from negotiations between the Special Ad Hoc Independent Committee and the owners of the Advisor and the Real Estate Representative, and may materialize in the acquisition of entities, assets, rights and/or in any other manner.

5. Why not remove the Advisor and/or the Real Estate Representative instead of internalizing them?

We believe that, to a large extent, part of Fibra Uno's success is due precisely to the quality of the services provided by the Advisor and the Real Estate Representative. These qualities are unique and very difficult to replace.

¹ The reference to "assets" of the Advisor and the Real Estate Representative in this report should be read broadly and may include, in whole or in part, tangible and intangible assets, rights, obligations, and/or going businesses.

We believe that the proven qualities, experience, market knowledge, relationships, among others, have been a determining factor in Fibra Uno's successful operating performance. With the strategic advice, planning and operation of the Advisor and the Real Estate Representative, we have been pioneers in the creation of the institutional real estate market in Mexico, opening the way to financing in the domestic and international securities market, not only for Fibra Uno, but also for other players in the market. Likewise, during the last 12 years, we have grown ~26.0x the value of our total assets in the trust, while maintaining occupancy levels and operating efficiency quarter after quarter during the last few years, and we expect this growth to continue to be a benchmark in the market and sector of which we are a part. In addition, since our initial public offering, we have issued CBFIs (equity) for approximately \$125,301.5 million and CBFIs (debt) for approximately \$80,129.05 million.

In our day-to-day operations, the Advisor and the Real Estate Representative currently procure and execute attractive investment opportunities, conduct negotiations with quality tenants, among many other services. For more information on the services provided by the Advisor and the Real Estate Representative see Section 10 "The Advisor and the Real Estate Representative" in this document.

We believe that, if we were to terminate our contractual relationship with the Advisor and the Real Estate Representative, instead of internalizing them, we would lose access to an asset that has been a key, indispensable asset in our development since our creation, proving to be particularly important in difficult times such as those we have experienced in the recent pandemic. In addition, we believe that, in such an event, it could cause significant disruption to our operation and business results. Finding a replacement, internal or external, with qualities at least similar to those of the Advisor and the Real Estate Representative seems to us to be very difficult, and, in addition, would require very significant efforts, costs and expenses for us, with uncertain results. Among other things, if we attempted to replace the Advisor and the Real Estate Representative with another third party, or even by hiring internal collaborators to perform the functions performed by our Advisor and Real Estate Representative, such replacements, if found, would not have the experience with respect to our business, the in-depth knowledge of our portfolio of assets, nor the close and deep commercial relationships that our Advisor and Real Estate Representative currently have with tenants, financiers and other relevant participants in the real estate sector. We believe that, by internalizing the real estate services of the Advisor and the Real Estate Representative, we reduce disruptions to our business.

6. Why does the proposed value range not start at zero?

Because we believe that it is inefficient to present a proposal to the owners of the Advisor and the Real Estate Representative, which would most likely not even be considered with interest. Asking the owners of the Advisor and the Real Estate Representative for a "donation" of their vehicles or assets in favor of Fibra Uno would

even be idle. The Advisor and the Real Estate Representative have their own cost structures and installed capacity, and have invested in order to grow with us and be able to provide us with quality services, considering our size and complexity.. Accordingly, we believe that Fibra Uno should offer a reasonable countervalue to the owners of the Advisor and the Real Estate Representative in order for the negotiations with them to be successful.

7. How was the proposed range for the internalization offer determined?

Our management, with the support of independent external advisors Goldman Sachs & Co. LLC and Bufete Robles Miaja, S.C., financial and legal, respectively, presented to the Corporate Practices Committee, who, in turn, presented to the Technical Committee, a proposed value range. In this regard, our financial advisors Goldman Sachs & Co. LLC performed several financial and comparative analyses, and multiple assumptions were made regarding the possible internalization, the industry, Fibra Uno's business, market conditions, local and international economic conditions, among many others.

8. How would the consideration, if any, be paid to the Advisor's and the Real Estate Representative's owners respectively?

The amount of the consideration (within the proposed range), currency and form of payment may vary, depending on the outcome of negotiations between our Ad Hoc Special Independent Committee and the owners of the Advisor and the Real Estate Representative. We are considering as possible forms of consideration, cash, CBFIs, real estate assets of the Trust, or a combination of the aforementioned.

9. How were the possible perceptions of conflict of interest taken care of?

Considering that the owners of the Advisor and the Real Estate Representative are a group of Mexican businessmen who belong to the Control Trust and/or are members of our Technical Committee, consistent with our vision of transparency and respect for all our holders, we have taken, and will continue to take, measures to avoid any perception of a conflict of interest. In this regard, management's proposal was presented to the Corporate Practices Committee, comprised exclusively of independent members, counselled by the independent external advisors, Goldman Sachs & Co. LLC and Bufete Robles Miaja, S.C., and presented the proposed initiative to the full Technical Committee, with the abstention in the deliberation and vote, and without being present, members that could be considered related to the potential transaction, who adhered their vote to that of the majority, regardless of its resolution.

Likewise, as described herein, it is being proposed to fully empower a Special Ad Hoc Independent Committee, formed exclusively by independent members, to make the proposal to the owners of the Advisor and the Real Estate Representative, to carry out the negotiations derived therefrom, and, if applicable, to formalize and conclude it. We emphasize that this Special Ad Hoc Independent Committee would

not have the power to modify the range of value, and that it could even not reach any agreement, if it deems it convenient. *For further information regarding the Special Ad Hoc Independent Committee to be proposed to the Meeting of Holders, see section 7, "Matters to be resolved" of this document.*

10. How was the proposed composition of the members of the Special Ad Hoc Independent Committee determined?

In order to determine the proposed composition of the members of the Special Ad Hoc Independent Committee, we considered, among other things, that they are independent members of our Technical Committee, their experience, capacity and professional prestige, considering, in addition, that due to their characteristics they can perform their duties free of conflicts of interest and without being subject to personal, patrimonial or economic interests.

In addition, the members proposed to form the Ad Hoc Special Independent Committee are independent members of our Technical Committee. The qualification of independence of the members of our Technical Committee has just been ratified by our own holders at the last Annual Ordinary Meeting of Holders, which took place on April 27, 2023.

None of the independent members of our Technical Committee meets the independence exclusions set forth in Article 26 of the Mexican Securities Market Law.

11. If the proposal presented in the Holders' Meeting is not objected to, would the acquisition of the Advisor and the Real Estate Representative be immediate?

If the proposal submitted in the next Holders' Meeting is not objected to, the acquisition of the Advisor and the Real Estate Representative would not be immediate, nor would it be automatic. Our investors will be informed in due course of the results of the negotiations between the Ad Hoc Special Independent Committee and the owners of the Advisor and the Real Estate Representative and the terms of the corresponding agreements.

With respect to our CBFH holders, we are proposing to them that they express their conformity with the proposal, including to initiate the processes that, if applicable, may culminate in the internalization of the services that since our formation are provided on an outsourced basis by the Advisor and the Real Estate Representative. In the event that the proposal is received favorably by our CBFH holders, then the Ad Hoc Special Independent Committee would submit an offer to the current owners of the Advisor and the Real Estate Representative, and would conduct negotiations with them, which may or may not culminate in the

internalization of the real estate services currently provided by the Advisor and the Real Estate Representative.

As in all negotiations, there is uncertainty as to its results. Besides if so, possibly, as is customary in any acquisition, the relevant agreements may be subject to the fulfillment of certain terms and conditions. Our investors and holders will be informed, in due course and if applicable, of the result of the negotiations between the Ad Hoc Special Independent Committee and the owners of the Advisor and the Real Estate Representative, and the corresponding agreements.

12. Are real estate services, currently outsourced, being terminated early?

No, on the contrary, we believe that it would be a value-generating opportunity for Fibra Uno to internalize the real estate services that are currently provided to us on an outsourced basis by the Advisor and the Real Estate Representative, and that these entities, their assets and/or rights become part of our structure, through an acquisition of entities, assets, rights or in any other way.

13. Are governmental approvals required to consummate the potential acquisition of the Advisor and the Real Estate Representative?

We do not expect that significant governmental approvals of any nature will be required to consummate the acquisition of the Advisor and the Real Estate Representative. Notwithstanding, subject to the legal, accounting and financial review process to be carried out, authorizations, consents, consents, approvals, updates, or consents may be required, that we have not identified today.

14. How can the CBFIs holders participate in the Holders' Meeting?

Holders must present the admission cards corresponding to their CBFIs, issued by the Fibra Uno's Trustee, for which reason the Holders must first present them at the offices of CIBanco, S.A., Institución de Banca Múltiple (formerly The Bank of New York Mellon, S.A., Institución de Banca Múltiple), located at Cordillera de los Andes 265, 2nd floor, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, postal code 11000 Mexico City, to the attention of Mónica Jiménez Labora Sarabia, Fiduciary Delegate of this institution and/or José Pablo Agis Reyes and/or Eréndira Morales Villanueva (mjimenezlabora@cibanco.com and/or jagis@cibanco.com and/or ermorales@cibanco.com telephones 5550633978; and/or 5550633959 and/or 5550633900 ext. 3983), the securities or the respective certificates of deposit issued by S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., in accordance with the terms of the applicable provisions of the Mexican Securities Market Law, between the hours of 9:00 a.m. and 6:00 p.m., Monday through Friday, as of the date of publication of the respective call and up to at least one business day prior to

the date set for the Holders' Meeting. Upon delivery of the certificates, the respective attendance passes will be issued, which will state the name of the Holder and the number of CBFIs they represent, and without which they will not be able to participate in the Holders' Meeting. The Holders may be represented at the Holders' Meeting by proxies that prove their personality by means of a power of attorney or by any other form of power of attorney granted in accordance with the law, which meet the requirements established in article 49 section III of the Mexican Securities Market Law. **In any case, we request the holders to review the notice to be published in terms of the applicable provisions, which will prevail over the above description.**

6 REASONS AND CONSIDERATIONS

Our management, Corporate Practices Committee and Technical Committee found that the proposal to be submitted to our Holders' Meeting could have, among others, if it were to culminate in an internalization of the Advisor and the Real Estate Representative, the following benefits, none of which are of greater or lesser relative weight in the conclusion:

- *Internalization of qualified and experienced team:* We expect that the internalization, if consummated, will allow us to continue operating with the most experienced and qualified real estate team in the country, with experience in investments, real estate development, asset operation, financing, among others, with unique knowledge of our assets, business strategy, and potential investments (pipeline). We expect Fibra Uno to continue with the leadership of a highly skilled and experienced team, which until now has been fundamental, and even indispensable, to our growth and success.
- *Long-term cost efficiency:* As Fibra Uno and our portfolio increase in size, the consideration payable to our Advisor and Real Estate Representative increases accordingly. Therefore, we believe that if Fibra Uno continues to grow, as expected, the internalization does not take place, and we continue to require the real estate services that the Advisor and the Real Estate Representative have been providing to us to date, the fees payable to us will continue to increase. Consequently, we believe that the internalization would potentially have a positive impact on our long-term cost efficiency and that, in the long term, the internalization would create value for Fibra Uno and all of its holders.
- *Simplified corporate structure:* At the beginning of Fibra Uno's operations, it was reasonable to have vital services for us outsourced, however, considering our current size, it is reasonable to estimate that as of today we have the capacity to absorb and integrate the real estate

services provided to us since our formation in an outsourced manner, our Advisor and Real Estate Representative in a simplified corporate structure.

- *Direct control and focused dedication:* In the event that the Advisor and the Real Estate Representative or their assets are acquired by us, these entities or assets would become part of our internal structure, fully consolidating our services and direct influence. In addition, the skilled team forming part of our Advisor and Real Estate Representative would be primarily dedicated to us and focused on our business strategies to generate value.

7 ITEMS TO BE RESOLVED

At the Holders' Meeting, to be held on October 9, 2023, as described in this report, our holders will be proposed to, among others:

- A. *Positive Reaction Regarding Proposal:* In general, the proposal will be submitted that the Special Ad Hoc Independent Committee, among others:
 - (i) present an internalization proposal to the owners of the Advisor and the Real Estate Representative, in a quantitative range as set forth in section 9. "Value Range" of this report.;
 - (ii) negotiate the terms and conditions of a potential internalization;
 - and (iii) if so, recommend and instruct to consummate the internalization.

- B. *To constitute and empower the Ad Hoc Special Independent Ad Hoc Committee:*
 - a. Members: The constitution of a Special Ad Hoc Independent Committee, with the functions and powers summarized below, comprised of three members, Antonio Franck Cabrera (chairman), Herminio Blanco Mendoza and Rubén Goldberg Javkin. We believe that the three proposed members meet the characteristics of experience, professionalism, reputation, and absence of conflicts of interest that make them optimal as members of the Ad Hoc Special Independent Committee. The following is a biographical sketch of the proposed members:

- **Antonio Franck Cabrera:**

Independent Member of the Technical Committee and Chairman of the Corporate Practices Committee. With more than 45 years of experience in corporate law, 35 years in financial and securities risks. He has advised several companies in Mexico and abroad in mergers, acquisitions and strategic partnerships. Law degree from the Universidad Iberoamericana with studies at the University of Houston and Harvard University. He has been a professor of Corporate Governance and Mergers and Acquisitions at the Universidad Panamericana. He has a Master's Degree in History of Modern Thought from the Universidad Panamericana.

He has actively participated in the incorporation of several banks and financial groups in Mexico and was legal advisor to the group of banks that advised the Mexican Government in the restructuring of the public debt from 1982 to 1992. He has been an expert in corporate governance issues for more than 20 years and was a member of the first commission of the Consejo Coordinador Empresarial that drafted the first Corporate Governance Code in 2000. He currently participates as an independent member of the boards of directors of: Aleatica, Circuito Exterior Mexiquense (Chairman of the Board), Farmacias del Ahorro and Infraex. Previously, he participated in HSBC, Casa de Bolsa, HSBC Seguros, Coppel, BanCoppel, Grupo Aeroportuario del Pacífico, Sears Roebuck de México and Grupo Financiero IXE, among others. He was a member of the Legislative and Analysis Committee of the Consejo Coordinador Empresarial and a member of the Honor and Justice Commission of the Mexican Bar Association.

- **Herminio Blanco Mendoza:**

Independent member of our Technical Committee and member of our Nominating and Compensation Committee. He is President and Chief Executive Officer of Soluciones Estratégicas, a corporate consulting firm specializing in international trade issues. He has extensive experience in the public sector and international trade. He is Chairman of the Board of Directors of IQOM Inteligencia Comercial, the only day-to-day trade analysis service in Mexico and Latin America. He was Secretary of Commerce and Industrial Development in the Zedillo administration and was the chief negotiator of the North American Free Trade Agreement during the administration of President Salinas. He holds several key positions on committees and boards of companies such as CYDSA, Banco Latinoamericano de Comercio Exterior, Arcelor Mittal Mexico, and has been a member of other institutions such as Grupo Financiero Banorte, and Bancomext. He has academic experience at Rice University in Houston, and El Colegio de Mexico. D. in Economics from the Instituto Tecnológico de Estudios Superiores de Monterrey, and a Ph.D. in Economics from the University of Chicago.

- **Rubén Goldberg Javkin:**

Independent member of our Technical Committee and Chairman of our Audit Committee.

He holds a Bachelor's Degree in Public Accounting from the Universidad Nacional Autónoma de México and a Master's Degree in Business Administration from The Wharton Graduate School of the University of Pennsylvania. He has 40 years of experience in corporate governance participating as a member, both independently and directly, in various boards of directors; 35 years of

experience in social issues through his participation in various philanthropic institutions and 10 years of experience in environmental issues.

He currently participates as Independent Board Member and Chairman of the Audit and Corporate Practices Committee of Grupo Collado, S.A.B., de C.V., Chairman of the Audit Committee and member of the Board of Directors of Grupo Educación-Family Office, Chairman of the Board of Directors of DiSi Operaciones Empresariales, S.A.P.I. de C.V., and Chairman of the Board of Directors of DiSi Operaciones Empresariales, S.A.P.I. de C.V., ENR Sofom. ENR Sofom. He is a member of the Technical Committee of Fideicomiso Thor Urbana; Former Chairman of the Board of Trustees and current Chairman of the Nominating and Corporate Governance Committee at Centro Médico ABC; Former founding Chairman and current member of the Board of Trustees of Centro de Documentación e Investigación Judío de México "CDIJUM"; Former Chairman and currently member of the Technical Committee of Fideicomiso Provivah - Fundación Vivienda, A.C., was a member of the Board of Advisors for the Mexican Institute of Migration (Ministry of the Interior); is currently a member of the Board of Trustees of the Antiguo Colegio de San Ildefonso - UNAM and was Treasurer and member of the Board of Trustees of Fundación UNAM; He has 49 years of experience in financial restructuring, financial risk and corporate banking, having acted as Chairman and Vice-Chairman of several Steering Committees of private sector companies in Mexico and representative of the group of international banks that negotiated with the Fideicomiso de Riesgo Cambiario, FICORCA formed by the Government of Mexico, in connection with the restructuring of private debt with international banks, 1982-1984; he also has

extensive experience in investment banking. He was responsible for corporate banking at Bank of America Mexico, representative for Mexico of Wells Fargo Bank and Vice-Chairman of the Board of Directors and CEO of Investment Banking of HSBC in Mexico. Former Chairman and member of the Board of Directors of Rothschild Mexico, S.A. de C.V.; member of the Board of Directors in London, England and representative in Mexico of N.M. Rothschild & Sons Ltd.; member of the Board of Directors of Banco BICE, S.A. in Chile; Chairman of the Board of Directors of Rothschild, Colombia; General Director and Vice-Chairman of the Board of Directors of Republic Nat'l Bank in Mexico. Former President of the Association of International Financial Institutions, AIFI and currently participates as Director and Founding Partner of Boutique Investment Banking Goldberg, Alerhand y Asociados, S.C , G&A.

- b. Functions and Powers: To fully empower the Ad Hoc Special Independent Committee, so that it, as a collegiate body, among others: (i) submit a tender offer to the owners of the Advisor and Real Estate Representative, within the quantitative range proposed, for the acquisition of the Advisor and Real Estate Representative, the entities, assets, rights or in any other manner; (ii) negotiate its terms and conditions; (iii) carry out processes tending to the potential internalization, including the hiring of advisors, if deemed convenient, and (iv) if so, consummate the acquisition. Likewise, the members of the Special Ad Hoc Independent Committee would be granted indemnifications and limitations of liability, usually granted to this kind of bodies.

The Special Ad Hoc Independent Committee, in its search for value creation, in the interest of Fibra Uno and its holders, without benefiting one holder or group of holders to the detriment of others, may not even reach any agreement. In that case, things would remain as they are today.

It will be proposed that the Ad Hoc Special Independent Committee will have very broad negotiating powers; among others, it will be able to negotiate and agree on the particular terms of the possible acquisition, including but not limited to:

- *Consideration within the range and possible additional benefits:* The consideration to be paid, within the authorized range, considering, among other factors that the Ad Hoc Special Independent Committee considers relevant, the granting in our favor, of obligations to give, to do, and/or not to do, not contained to date in the service agreements in force between us, the Advisor and the Real Estate Representative, such as, for example, non-compete agreements, preemptive rights, business opportunities, agreements not to sell CBFIs, minimum terms of permanence, dedication commitments, license to use the brand name; as well as extension of the universe of services to include, among others, institutional relations and relations with parties with an interest in Fibra Uno, promotion, strategic communication, active search for business opportunities and strategy, among others. Both the assets and/or rights that may be acquired, as well as the potential improvements to the services currently rendered will depend, among others, on the results of due diligence and the corresponding negotiations.
- *Structure and form of payment:* The most appropriate internalization structure, methodology, currency, and source of payment, including cash CBFIs, real estate assets, or a combination of the aforementioned.
- *Representations, obligations and other terms:* To grant and request declarations and obligations to do, not to do and to give, usual in this kind of operations; and other stipulations common to this kind of operations such as term, applicable legislation, jurisdiction, indemnities, etcetera.
- *Conditions:* Usual conditions for asset acquisition transactions, such as legal, accounting and financial review of the assets.

Neither the Special Ad Hoc Independent Committee, nor the advisors that support them, will receive any consideration contingent upon the success of the internalization. It will be proposed that each member of the Special Ad Hoc Independent Committee receive an emolument for the work they carry out in the performance of their duties, and that they be granted full

indemnities, safeguards and releases from liability in connection with the performance of their duties.

We emphasize that the proposal submitted to consideration is not a previously negotiated agreement, but rather to initiate the processes to reach and, if applicable, consummate agreements with the owners of the Advisor and the Real Estate Representative. This is in keeping with our commitment to transparency with our investors.

8 PRECEDENTS AND PREVIOUS CORPORATE ACTIONS

Our management and corporate bodies constantly evaluate strategic business opportunities. In this regard, our Corporate Practices Committee met on February 20, 2023 and received with interest management's initiative, presented by our Deputy Chief Executive Officer, with the support of our Vice President of Markets and Investor Relations. At this meeting, our Corporate Practices Committee requested management to proceed with the engagement of Goldman Sachs & Co. LLC and Bufete Robles Miaja, S.C., as independent outside financial and legal advisors. Among other factors, the Corporate Practices Committee considered that the aforementioned advisors had recognized local and international prestige, experience and that they did not have a relationship of dependence with Fibra Uno, with the owners of the Advisor and/or with the Real Estate Representative, nor a direct economic interest in the result of a possible internalization.

At a meeting held on September 7, 2023, the Corporate Practices Committee met and, after receiving the comments of the external advisors previously hired, having carried out an extensive national and international analysis of similar transactions, and after considering several alternatives, resolved that it was convenient to propose to the Technical Committee in full the proposal to submit to the consideration of our holders in a meeting, the possibility of initiating processes that, if applicable, could culminate in a possible internalization.

The Corporate Practices Committee met with management and with the external legal and financial advisors. They discussed with management a work plan and instructed management to collaborate fully with the aforementioned external advisors, providing them with the information reasonably requested by them for the performance of their duties, and reviewing with the advisors and with management the progress of their respective work.

On September 7, 2023, our Technical Committee met and, after receiving the opinion of the Corporate Practices Committee, resolved to propose to our Holders' Meeting to initiate the processes tending to the potential internalization, including making an offer and, if applicable, consummating it. At such meeting, the members of the Technical Committee that could be considered related to the potential transaction, voluntarily abstained from deliberating and voting, and were not present,

but adhered their vote to that of the majority of the members, regardless of the sense of their resolution.

The approval of a transaction with a related party, which does not exceed certain quantitative thresholds, such as the Advisor and the Real Estate Representative, is the responsibility of our Technical Committee, subject to the opinion of the committee performing corporate practices functions. However, our Technical Committee voluntarily resolved fulfilling our commitment to absolute transparency with our investors, good corporate governance to submit the proposals referred to in this report to our holders at the Holders' Meeting.

9 VALUE RANGE

Our management, with the support of the external advisors engaged by mandate of our Corporate Practices Committee, Goldman Sachs & Co. LLC and Bufete Robles Miaja, S.C., as independent external financial and legal advisors, respectively, presented to such Committee, a proposed value range of between Ps\$9,500 million and Ps\$10,500 million, or its equivalent in any other legal tender in any jurisdiction, based on economic and market conditions existing at the time such value proposal was made.

The aforementioned external advisors did not provide, and will not provide, an independent fairness opinion to Fibra Uno or its corporate bodies, or, in any case, for the benefit of investors. Such advisors provided advisory services to Fibra Uno, its management, and the Corporate Practices Committee, exclusively, with respect to the formation of a potential buy-side acquisition proposal, with respect to the Advisor and the Real Estate Representative or assets². It was assumed that it is intended to acquire the Advisor and the Real Estate Representative and/or their assets, and that they have the installed capacity, technical resources and other tangible and intangible assets that enable the real estate services to be provided with the qualities required by Fibra Uno and that the Advisor's and the Real Estate Representative's vehicles have economic rights and tangible and intangible assets, for which it is reasonable to assume that their owners expect an economic consideration. However, as mentioned below, as of this date, no due diligence process was performed with respect to the assets of the Advisor and the Real Estate Representative, it was simply assumed that the internalization could include entities and/or an accumulation of assets and/or rights that would allow the rendering of real estate services with the qualities that are currently provided. As mentioned above, the determination of the assets and/or rights to be acquired, if any, will depend on the negotiations and review to be carried out, once the processes tending to a potential internalization have been initiated.

² The reference to "assets" of the Advisor and the Real Estate Representative in this report should be read broadly and may include, in whole or in part, tangible and intangible assets, rights, obligations, and/or going concern.

The aforementioned external independent advisors, supported Fibra Uno's management and the Corporate Practices Committee in suggesting a range of value, within which a consideration could be determined, according to factors that include, among others, the results of the review of the assets and the possible obtaining of improvements to the services currently received by Fibra Uno. It was considered that, voluntarily, by decision of the Corporate Practices Committee and the Technical Committee, the Holders' Meeting would be given the opportunity to express its opinion regarding the potential internalization, and that if such Meeting rejected the proposal and the internalization did not take place, then the status quo would prevail.

In this regard, various financial and comparative analyses were performed, and multiple assumptions were made regarding the industry, Fibra Uno's business, market conditions, local and international economic conditions, among many others. Among others, we reviewed public information of comparable local and international operations, historical information regarding the consideration paid by Fibra Uno to the Advisor and the Real Estate representative, public analysts' reports (Wall Street Research), which include forward-looking estimates and which, for confirmation purposes, were discussed with management, being these considered as conservative expectations. Further information regarding Wall Street Research can be found in the investor presentation attached hereto as **Appendix "B"**.

In addition, the information available to date from the Advisor and the Real Estate Representative was considered limited, considering that such entities do not have public information available and have not been contacted regarding a possible transaction, and that a due diligence process has not been carried out, since, if and only if the Holders' Meeting expresses positively to initiate the processes that could culminate in an internalization, contacts would be initiated with the owners of the Advisor and the Real Estate Representative in this regard, including, to perform the due diligence referred to above.

The consideration, if any, to be agreed between the Special Ad Hoc Independent Committee and the owners of the Advisor and the Real Estate Representative, within the proposed range of value, may consider various tangible and intangible factors, including, without limitation, non-competition agreements, preemptive rights, business opportunities, agreements not to sell CBFIs, minimum terms of permanence, dedication commitments, license to use the brand name; as well as extension of the universe of services to include, among others, institutional relations and relations with parties with interest in Fibra Uno, promotion, strategic communication, active search for business opportunities and strategy, among others.

The referred financial advisors reviewed public information of comparable transactions, analyzing a sample of comparable real estate advisor internalization transactions globally, for which sufficient information was available to carry out the analysis, and considered that the range of value of the consideration paid for the acquisition of the real estate services advisor is at a median of 3.3% of the value of the assets ("AUMs") owned by the REIT (Real Estate Investment Trust) or FIBRA.

In addition, a discounted cash flow valuation was performed based on the following assumptions:

- 1) The Advisor has the right to receive as consideration for its services 0.50% of the Net Asset Value of Fibra Uno on an annual basis, as well as 3.00% of the total value in the acquisition of real estate assets of third parties unrelated to the Advisor, as long as the agreement governing this relationship remains in effect.
 - Based on our audited balance sheet at year-end 2022, this represents MXN \$905 million pesos per year, which would increase proportionally to the increase in the value of Fibra Uno's assets.
 - These estimates do not include plans or strategies in the exploration phase, nor future projects.
- 2) The Real Estate Representative is entitled to receive 2.00% of the leases actually collected on an annual basis for as long as the contract governing this relationship remains in effect.
 - Based on our audited income statement as of year-end 2022, this represents MXN\$444 million pesos per year, which would increase proportionally to the increase in revenues.
- 3) The average of the of future financial estimates of the group of international bank analysts that publicly cover Fibra Uno is used.
- 4) Analysts' estimates do not consider new acquisitions, therefore the payment of the 3% commission for the acquisition of assets from third parties unrelated to the Advisor is not considered.
- 5) It is estimated that, once the internalization is completed, if applicable, Fibra Uno would incur an annual operating expense of approximately MXN\$ 270 million pesos.
- 6) Two alternatives were used to calculate the discount rate:
 - The weighted average cost of capital of international real estate advisors.
 - Fibra Uno's weighted average cost of capital.

In addition, to validate the reasonableness of the analysts' estimates, we reviewed historical information regarding the consideration paid by Fibra Uno to the

Advisor and the Real Estate Representative included in our audited financial statements.

The main factors, among many considered, that led our management and Corporate Practices Committee, with the support of its financial advisor, to propose to the Technical Committee and, in turn, to propose to the Holders' Meeting, the range of value within which the consideration could be located, are, among others, without establishing a priority among them, nor assigning them a specific weight:

- 1) Analysis of comparable transactions that had sufficient public financial information on the transaction. Although there is no perfect comparison, it was determined that other REITS (Real Estate Investment Trusts) internalizations are the transactions with the highest degree of similarity. The amount paid for the internalizations was analyzed as a percentage of assets under management ("AUMs") as well as the amount of annual fees charged by the external advisor over the amount paid for the internalization.
- 2) Present value of the Advisor's and Real Estate Representative's future consideration based on projections provided by Fibra Uno management as well as public estimates from *Wall Street Research* analysts. The reports considered can be found in the presentation for investors in **Appendix "B"** of this report.
 - a. A weighted average cost of capital ("WACC") was used as the discount rate to discount future cash flows. Two discount rates were determined:
 - i. The first one corresponding to Fibra Uno, in which the cost of debt and the market *beta* for Fibra Uno were used.
 - ii. The second corresponding to asset managers in which Fibra Uno's cost of debt and a market *beta* for asset managers were used.

Further information regarding the analysis, including precedent transactions, *Wall Street Research* future cash flows and the construction of the discount rates, can be found in the accompanying investor presentation as **Exhibit "B"**.

10 THE ADVISOR AND THE REAL ESTATE REPRESENTATIVE

Since the beginning of Fibra Uno's operations, and within its context, in 2011 we entered into (i) the Planning Advisory Agreement (*Contrato de Asesoría en Planeación*), with our Advisor; and (ii) the Representation Services Agreement (*Contrato de Servicios de Representación*), with our Real Estate Representative. The following is a brief description of our Advisor and our Real Estate Representative, as well as certain provisions of the obligatory content of the service agreements entered into with these entities.

The owners of the Advisor and the Real Estate Representative are members of our Technical Committee and members of the Control Trust, which currently holds approximately 27% of our outstanding CBFIs. The Advisor and the Real Estate Representative are private entities, with no publicly traded securities, and we have no public information about them. In addition, they are third parties with respect to us, not controlled by us, and had no involvement in the preparation of this information document. If, and only if, the Holders' Meeting does not object to the initiation of the processes that could culminate in an internalization, contacts would be initiated with the Advisor and the Real Estate Representative in this respect.

We believe that the qualities, experience, market knowledge, relationships, among others, of the Advisor and the Real Estate Representative have been a determining factor in Fibra Uno's successful operating performance. We have been pioneers in the creation of the institutional real estate market in Mexico, opening the way to financing in the domestic and international securities market, not only for Fibra Uno, but also for other players in the market. Likewise, during the last 12 years, they have contributed to the 26.0x growth in the value of the trust's total assets, while at the same time they have been indispensable to maintain occupancy levels and operating efficiency quarter after quarter during the last few years.

Currently, the Advisor and the Real Estate Representative lead Fibra Uno's day-to-day operations, provide strategic advice, procure attractive investment opportunities, among many other services, in such a way that they are a fundamental factor in Fibra Uno's operation and growth. To date, we do not have the internal capacity to perform the real estate services currently provided by the Advisor and the Real Estate Representative, and developing such internal capacity would imply capital and human resources investment, training and adaptation, as well as a forced "learning curve" period, which would cause disruptions and negatively impact our operations. With respect to an external substitution, we would be required to immediately find service providers that meet at least the same characteristics of the Advisor and the Real Estate Representative, considering that the real estate services we receive today from the Advisor and the Real Estate Representative cannot be provided in the same way by any third party.

We emphasize that Fibras (real estate investment trusts), in general, not only Fibra Uno, provide real estate services similar to the real estate services currently provided by the Advisor and the Real Estate Representative. Not only Fibras, but any company, requires strategic and operational support, whether internal or external. Whether internalized or outsourced, all Fibras have origination, advisory, billing, collections, lease negotiation, etc., or similar services. Real estate services are a common factor among Fibras, necessary for their maintenance and growth. Although some Fibras have this kind of internalized services, all of them have them, in one way or another, to fulfill their purpose. The ability of Fibras to achieve their investment objectives and, consequently, to make distributions to their investors depends to a large extent on the performance of their real estate service providers, and their particular ability to acquire assets, select and negotiate with tenants,

among others. However, the specific quality and unique characteristics of each service provider are precisely the differentiating factors among the different Fibras. In the case of Fibra Uno, we believe that much of our success and size have depended to a large extent precisely on the unique characteristics of the Advisor and the Real Estate Representative.

Precisely the experience, market intelligence, trajectory and commercial relationships of the Advisor and the Real Estate Representative, provide us with significant advantages in terms of the origination, evaluation, execution, acquisition, development, leasing and management of properties. Fibra Uno was the first Fibra in Mexico, which implied the intelligence, work and capacity of a group of Mexican entrepreneurs, led by the El-Mann Family, part of the Advisor and Real Estate Representative. It was only with Fibra Uno that a Fibra market was created in Mexico. Once created, Fibra Uno's exponential growth was largely due to the effort, human and technical resources, drive and strategic, innovative and long-term vision of its Advisor and Real Estate Representative, who, since 2011, have been creating an infrastructure and training in the respective vehicles capable of providing the quality required by Fibra Uno in its current dimension and accompanying it in its expected growth.

The Advisor

Our Advisor is Fibra Uno Administración, S.C., whose corporate purpose is to provide Fibra Uno with planning advisory services, pursuant to the terms of the Planning Advisory Agreement.

Pursuant to the Planning Advisory Agreement, the Advisor provides us with all the specialized advice required by us in connection with the planning, strategy, and execution of Fibra Uno's major decisions, particularly those relating to the location, selection, review, acquisition, development, construction, refurbishment, operation, maintenance and sale of real estate and the financial and strategic planning of the Trust's assets, as well as investor relations. The Advisor's services include, advice, planning and coordination of real estate projects to be developed or acquired by the Trustee pursuant to the purposes of the Trust including without limitation, the following:

a) Recommend and advise on the definition, or request the modification of plans, projects, budgets, schedules, policies and methods that in its judgment are necessary or convenient for a better administration, operation, supervision and profitability of the projects;

b) To recommend and advise the Technical Committee with respect to the persons who should perform the functions of supervision, audit and control of the acts of the Trustee, service providers, legal advisors and other entities related to the Trust;

c) Recommend and advise on the form in which reports and reports on control and supervision activities shall be presented so that they meet the necessary requirements for their understanding and comprehension;

d) To recommend and advise the Technical Committee, the Trust Manager³ and the Real Estate Representative in the development of their activities and compliance with the obligations assumed with the Trustee;

e) Recommend to the Trust Manager the format for controlling the inventory of the projects, including the characteristics of each one;

f) Recommend, advise and present the necessary plans to implement acts of (i) control and supervision of the fiscal obligations derived from the Trust; and (ii) timely compliance with all obligations of the Trust, particularly those related to the CBFIs and derived from the Mexican Securities Market Law and related provisions;

g) To advise on the supervision activities of the internal and external auditors of the Trust, as well as the legal and technical advisors and other service providers of the Trustee;

h) Recommend all activities aimed at detecting business opportunities and new investments of the Trust, including advice and planning of: (i) feasibility studies; (ii) due diligence; (iii) market studies; and (iv) financial analysis, so that the Technical Committee may decide on the matter;

i) To recommend and establish the bases, policies and guidelines for carrying out all the procedures for obtaining licenses, permits and authorizations necessary for the development of the projects;

j) To advise, recommend and define the basis for proposing to the Technical Committee the disposal of the Assets that may be convenient for the purposes of the Trust;

k) Recommend all measures that, in its judgment, are necessary to maintain our Assets in good operating and functional condition;

l) Recommend the activities that in its judgment are necessary with respect to marketing to promote and maintain leasing of our Assets;

³ Our subsidiary F1 Management, S.C.

m) To carry out all studies and research programs that in its judgment are necessary for the most efficient administration and operation, as well as to provide industrial, commercial or construction advice to the Technical Committee;

n) Report to the Technical Committee the results of its activities, indicating the progress of the work entrusted, if applicable, the existing deviations against the approved budgets, the causes of deviations and the recommendations to correct such deviations;

o) To provide advisory services (i) in administration, operation, promotion, organization, planning, direction, supervision, commission, concession, intermediation, representation, consignment, control, commercialization, import, export, and commercial exploitation; and (ii) legal, accounting, tax, administrative, marketing, financial, economic, technical, architectural, engineering and construction, with respect to the projects and the Trust; and

p) In general, to provide all advisory, planning and control activities for the Trust's projects, leading to the most efficient administration, commercialization, operation and maintenance of our Assets and the Lease Agreements. Reports; the Advisor must prepare a program of activities, which must be agreed with the Technical Committee in order to comply with the purposes of the Trust, in accordance with the resolutions of the CBFIs Holders' Meeting.

Our Advisor is entitled to receive in each calendar year, as consideration for its services (the "Annual Consideration"), the amount resulting from applying a factor of 0.5% to the undepreciated book value of our Trust's assets less outstanding indebtedness, plus the applicable value added tax. The Annual Consideration will be paid in four quarterly payments, the first three payments relating to the quarters ended March 31, June 30 and September 30 of each year, will be provisional and will be calculated as described above (but expressed on a quarterly basis) based on the financial statements for such quarter. The fourth payment will be final and will be calculated based on the audited financial statements obtained at the close of each calendar year. The amount payable as the fourth payment will be equal to the Annual Consideration less the amount of the provisional payments of the previous quarters of the year in question, thus resulting in the final amount of the Annual Consideration. In the event that the sum of the interim payments relating to the first three quarters exceeds the amount payable as the fourth payment, the Advisor must pay the difference to our Trust in cash.

In addition, the Advisor for performing the activities for the acquisition/contribution of real estate to our Trust approved by our Technical Committee, the Advisor will charge a 3% commission payable in cash or in CBFIs, on the value of the properties that are acquired or contributed to the Trust (including in such amount, any commission paid to any other real estate intermediary that may be contracted for such purpose). In the event that these activities are carried out with members of the Relevant Families, this commission will not be charged in the proportion in which the members of the Relevant Families⁴ own the properties that are acquired by us or contributed to the Trust Estate.

For more information on the Advisory and Planning Agreement, see our Annual Report, 2. THE TRUST, d) Relevant Contracts and Agreements, II) Contracts relating to Administration, Advisory and Collection; i) Planning Advisory Contract with our Advisor.

The Real Estate Representative

Our Real Estate Representative is F2 Services, S.C. Pursuant to the Representation Services Agreement, entered into by Fibra Uno and the Real Estate Representative in 2011, this entity is responsible for the Representation Services, which include, without limitation, the services of: (i) invoicing of Leases⁵ and maintenance fees; (ii) collection of Leases and maintenance fees under the Lease Agreements; (iii) negotiation of Lease Agreements, including the execution and extension thereof; and (iv) support to the Trust in the performance of all activities prior and necessary to achieve the renewal and extension of Lease Agreements. The services provided by the Real Estate Representative, include without limitation:

a) The direction, planning and execution of all activities related to the collection and billing of Leases and maintenance fees under the Lease Agreements; including without limitation: (i) the management, coordination, control and

⁴ As that term is defined in our Trust.

⁵ See our Annual Report at: https://funo.mx/site_media/uploads/documentos/reporte-anual2021.pdf.

"Leases means the income obtained from the granting of the temporary use or enjoyment of the Assets, derived from the Lease Agreements"; "Lease Agreement Means any lease or concession of use and enjoyment agreements entered into with respect to our Assets"; "Assets Means together the Properties and the Lease Rights (including the Real Estate related to the Lease Rights)"; "Leasehold Rights Means all rights under the Lease Agreements and in particular the right to the collection of all amounts payable by the lessees to the Trustee under the Lease Agreements"; "Properties Means the real estate properties comprising our Portfolio." and "Portfolio Collectively means the Espacio Aguascalientes Portfolio, the Alaska Portfolio, the Apollo Portfolio, the Apollo II Portfolio, the Blue Portfolio, the Blanco Portfolio, the California Portfolio, the San Mateo Portfolio, the Acquisition Portfolio, the Contribution Portfolio, the Development Portfolio, the JV Development Portfolio, the Stabilized Portfolio, the Frimax Portfolio, the Gray Portfolio, the G-30 Portfolio, the Hercules Portfolio, the Hotel Centro Historico Portfolio, the Indiana Portfolio, the Individual Portfolio, the Individual Industrial Individual Portfolio, the Initial Portfolio, the Kansas Portfolio, the La Viga Portfolio, the Maine Portfolio, the Morado Portfolio, the Oregon Portfolio, the Pace Portfolio, the P12 Portfolio, the R15 Portfolio, the Rojo Portfolio, the Samara Portfolio, the Titan Portfolio, the TM Portfolio, the Turbo Portfolio, the Verde Portfolio, the Vermont Portfolio and the Sendero Villahermosa Portfolio. "

supervision of all collection activities with respect to each of the Lease Agreements, (ii) the management and coordination of collection, judicial or extrajudicial, with each of the lessees of our Assets, (iii) the recording, control and reporting of "past due portfolio" with respect to the Leases, maintenance fees and any other consideration payable by the lessees under the Lease Agreements, (iv) the deposit in the Trust Accounts of all collections made pursuant to the Lease Agreements, (v) report to the Trust Manager and the Technical Committee the collection results of the Leases and the past due portfolio existing as of the date of presentation of the corresponding report, (vi) inform the Trust Manager and the Technical Committee of any deviations from the income budgets approved by the Technical Committee that it identifies, the obtaining, issuance, modification and cancellation of the invoices covering the payment of the Leases, maintenance fees and any other consideration payable by the lessees under the Lease Agreements, (vii) to recommend to the Trust Manager and the Trustee the systems, methods and procedures that optimize the records of the activities in its charge, and (viii) to comply with and enforce compliance with the administrative, tax and other applicable provisions in the performance of its representation, collection and billing activities;

b) Negotiate the execution and extension of the Lease Agreements in accordance with the policies, duration, terms and conditions authorized by the Technical Committee; and

c) In general, perform, coordinate and supervise all activities necessary for the most efficient administration and operation of our Real Estate and the Lease Agreements with respect to the collection, billing, execution and renewal of the Lease Agreements.

F2 Services, S.C. is entitled to charge as consideration for its services, which shall be paid within the first 5 Business Days of each month, an amount equivalent to 2% of the collection of the Leases derived from the Lease Agreements, effectively deposited in the accounts of the Trust in the immediately preceding month, plus the corresponding VAT.

For further information on the Advisory and Planning Agreement, see our Annual Report, 2. THE TRUST, d) Relevant Contracts and Agreements, II) Contracts related to Administration, Advisory and Collection; iv) Representation Services Agreement with F2 Services, S.C.

Historical Consideration

In this section we present a historical exercise of the ordinary consideration, based on the Trust's equity assets (0.5%) and billed rent (2%), paid to the Advisor and the Real Estate Representative. We note that the ordinary consideration paid by us to the Advisor and the Real Estate Representative has increased as our size and operations have grown, and therefore the amount of consideration, if the internalization does not take place, would be expected to continue to increase. The consideration paid by us to the Advisor for acquisitions of assets from parties other than the "Relevant Families"⁶ is also described. As mentioned above, the Advisor is entitled under the Advisory and Planning Agreement, for the performance of activities for the acquisition/contribution of real estate to our Trust as approved by our Technical Committee, to charge a 3% fee payable in cash or in CBFIs, on the value of the properties to be acquired or contributed to the Trust, unless made with persons members of the Relevant Families.

With respect to fees for the acquisition and/or contribution of assets to the Trust, we note that, as can be seen in the exercise presented in this section, this consideration varies, and has varied, depending on the acquisitions we have made over time. As we mentioned in the information supplement disclosed in relation to the fourth quarter of 2022⁷ and we reiterate in the information supplement disclosed in relation to the first quarter of 2023, we consider that Mexico is currently experiencing a moment of unique opportunities derived from the most recent mega trend; Nearshoring, which currently already represents a factor that contributes to the economic growth of our country, but that, additionally, could have greater positive impacts for the same, and, consequently, boost the growth of the companies in the Country, including, hopefully Fibra Uno. If so, we believe that in the future there may be attractive investment opportunities that, could imply that, in the future, we may carry out acquisitions that, if an acquisition of the Advisor has not been completed, would imply significant consideration payments for this concept.

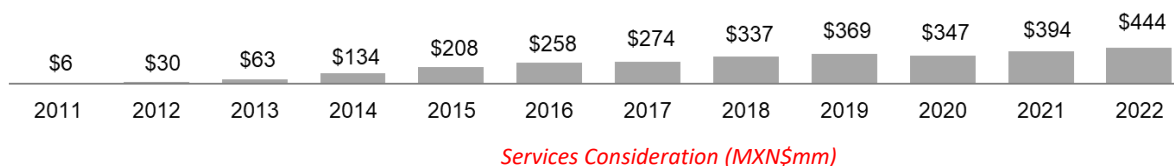
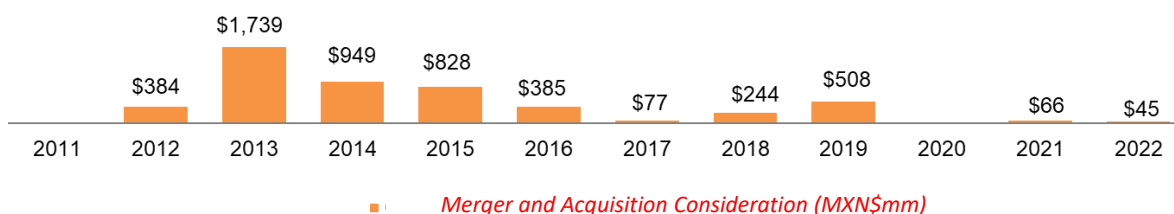
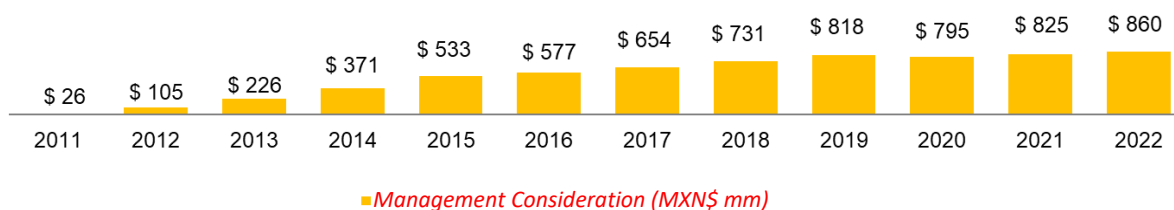
As mentioned and explained in section 9. "Value Range" of this report, the analyses that led to the formation of the range of value contained in the proposal referred to in this report, consideration for future acquisitions of assets was excluded, using a conservative perspective.

⁶ As such term is defined in our Trust.

⁷ https://funo.mx/site_media/uploads/documentos/documento-1nHPI-1677098633.pdf

In order to provide more information regarding the real estate services described in this section, we include below an illustrative exercise of the consideration paid by Fibra Uno to the Manager and the Real Estate Representative since Fibra Uno's inception; and an illustrative exercise of the probabilities of increase in the consideration payable by Fibra Uno to the Advisor and the Real Estate Representative, consistent with the expected increase in Fibra Uno's scale, if the status quo is maintained, according to the general consensus estimates of public analysts' reports (Wall Street Research). Further information regarding Wall Street Research can be found in the investor presentation attached hereto as **Appendix "B"**.

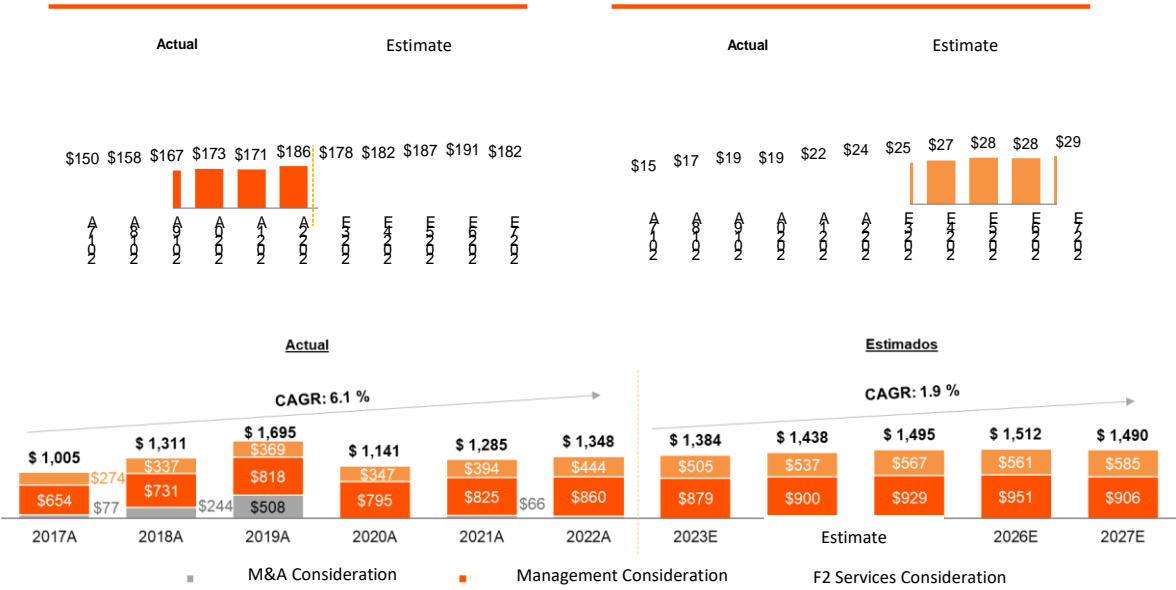
Illustrative exercise of the consideration paid by Fibra Uno to the Manager and the Real Estate Representative since the formation of Fibra Uno:



Note: Acquisition consideration is not being considered in any of the discounted cash flow exercises.
Source: Fibra Uno Public Information

The following is an informative exercise to show, for illustrative purposes only, the probabilities of increase in the consideration payable by Fibra Uno to the Advisor and the Real Estate Representative, consistent with the expected increase in Fibra Uno's scale, if the status quo is maintained, according to the general consensus of estimates from public analysts' reports:

Breakdown of Advisor Compensation - Wall Street Analysts' Consensus



Source: Fibra Uno Public Information and Wall Street Research global analysts' consensus projections as of May 2023. Figures in millions of Mexican pesos.

11 RISK FACTORS

In the factors analyzed, possible negative aspects were also considered, although in a general balance and considering the mitigating factors, it was considered that the positive aspects exceeded the possible negative aspects.

The following are the main risk factors that we consider may be related to the operation referred to herein, and therefore these factors may be taken into consideration by the recipients of this communication. The risk factors mentioned above are illustrative and not limiting, since there may be other risks that may arise as a result of the transaction described herein or: (i) that are not relevant at the present time and may subsequently become relevant; (ii) that are not known at the date hereof; or (iii) in the future, nonexistent at the present time, that may be relevant at the time. Additionally, the risk factors identified and described in Fibra Uno's latest annual report available at <http://www.bmv.com.mx> and <https://funo.mx/inversionistas> should be considered.

The implementation of the internalization, if any, involves risks. Each holder should carefully analyze and evaluate the risks described below and the other information contained in this document, including that incorporated by reference. Our business, financial condition, results of operations, cash flows and/or expectations could be adversely affected by any of the following risks. The risks described below are those that we currently believe could adversely affect us. Our business, financial condition, results of operations, cash flows, expectations and/or the market value of our CBFIs may also be affected by other risks and factors not presently known to us or not currently contemplated to have a material adverse effect.

We may experience certain difficulties or we may not obtain the expected success with internalization.

We cannot assure you that if the internalization takes place, it will be successful. We believe that our success depends to a large extent on the efforts, experience, diligence, capabilities, and network of contacts of the key officers of the Advisor and the Real Estate Representative. We cannot assure you that the internalization will have the results we expect and/or that the key officers of the Advisor and the Real Estate Representative will remain within our structure. If we are unable to maintain the same quality and depth of services as we had prior to the internalization, if any, our results could be adversely affected.

We cannot guarantee that the possible internalization referred to in this report will take place.

In the event that the proposal to initiate proceedings that may culminate in the internalization of the Advisor and the Real Estate Representative is favorably received by the Holders' Meeting, such internalization would be subject to successful negotiations between the parties. In addition, as is customary in acquisition transactions, it will likely be necessary for various conditions to be satisfied or waived, some of which are likely to be beyond our control. In addition, subject to the legal, accounting and financial review process, governmental or third party authorizations, consents, approvals, updates or consents may be obtained and may be beyond our control. If we are unable to consummate the internalization, we will have incurred unrecoverable costs and expenses.

We cannot guarantee the outcome of negotiations with our Advisor and Real Estate Representative.

We cannot predict or give any assurance as to the outcome of any negotiations between the Special Ad Hoc Independent Committee and the owners of the Advisor and the Real Estate Representative. One or more holders may not be satisfied with the results of the negotiations and/or the implementation of internalization. In addition, there may be perceptions that the negotiations do not necessarily favor all holders of Fibra Uno. Although the Corporate Practices Committee with the support of the external financial advisor hired considered that the proposed range of value was reasonable to carry out the internalization referred to in this report, such external advisor did not issue, nor intends to issue in the future, an opinion of value, nor of financial reasonableness (fairness opinion), but rather provided the Corporate Practices Committee with advisory services (buy side). We cannot assure you that the proposed range of value reflects the value of the assets and/or rights to be acquired, nor that it will be considered by all of our holders to be in the best interest of Fibra Uno. The consideration to be defined in the context of negotiations, if any, within the proposed range will depend on various factors, some of which will be discretionary and may not coincide with the perceptions of one or more holders of CBFIs.

There may be unexpected delays in the closing of the internalization, which could affect the ability to achieve the expected benefits from the internalization in a timely manner.

Certain events may delay the closing of the internalization, in the event that any negotiations that may be initiated are successful. We cannot assure you that the conditions to closing of the internalization will be satisfied or waived, if permitted, or that no adverse effect, event, development or change will occur, or provide any assurance as to whether or when the internalization would be completed. Delays in closing the internalization could materially reduce the benefits expected to be realized.

Despite the internalization of the Advisor and the Real Estate Representative, we may continue to be exposed to potential conflicts of interest, or perceptions of conflicts of interest, with respect to the management team.

We cannot assure you that conflicts of interest, or perceptions of conflicts of interest, will not arise in the future between us and the management team of the Advisor and the Real Estate Representative, and/or parties related thereto, and although our Trust has in place mechanisms, and applicable law contains provisions, to address such conflicts, we cannot assure you that such conflicts will be fully resolved. The internalization of real estate services, if consummated, does not imply that in the future no transactions may be entered into between us, the management team of the Advisor and Real Estate Representative, and/or parties related to them.

If the internalization of our Advisor and our Real Estate Representative takes place, we may be exposed to additional risks to which we have historically been exposed.

If internalization were to occur, through the acquisition of entities or assets, it would expose us to additional risks to which we have traditionally been exposed. Excluding the consideration for outsourced services that we pay today, our direct costs on a consolidated basis will increase as a result of the integration of the Advisor and the Real Estate Representative into our structure. Operating costs and expenses that are currently the responsibility of third parties, the Advisor and the Real Estate Representative, would become our responsibility. Among other things, we would be able to face labor liabilities that we do not have today, from a payroll of employees who are not currently employed by us. In addition, with the acquisition of the Advisor and the Real Estate Representative, and or their assets or rights; legal, tax and accounting contingencies could arise, unknown to us today, as is usual in the acquisition of ongoing businesses and, in the event of indemnities, we cannot assure that they will be sufficient and/or that we will be able to enforce them. In addition, we cannot guarantee that the Advisor, the Real Estate Representative, their members and collaborators will provide us with the same level of service that they currently provide to us as external third parties, and there may be costs, expenses and difficulties associated with the internalization of our Advisor and Real Estate Representative.

We may incur significant costs in connection with the potential internalization, which may exceed those anticipated.

We have incurred and will incur substantial non-recurring costs and expenses in connection with the processes related to the potential internalization, its negotiation and completion, which include and could include, among others, advisors' fees, members of the Special Ad Hoc Independent Committee, due diligence costs, notary fees, among others. These costs and expenses, as well as other unanticipated costs and expenses, could have an adverse effect on our financial condition and results of operations.

Assets acquired, if any, as a result of the internalization of real estate services may, in accordance with applicable accounting rules and principles, be subject to impairment, in which case a loss would have to be recorded.

International Accounting Standard 36 establishes the procedures that an entity shall apply to ensure that its assets are carried at an amount that does not exceed their recoverable amount. An asset is carried at more than its recoverable amount when its carrying amount exceeds the amount that can be recovered from its use or sale. If this is the case, the asset is presented as impaired, and the Standard requires an entity to recognize an impairment loss for that asset. Recording an impairment loss would adversely affect our financial information and results of operations. We cannot assure you at this date, whether the assets, if any, acquired as a result of the internalization would be, upon acquisition or in the future, subject to impairment and, if so, the amount of the loss to be recorded.

Internalization may divert our management team's attention from its other responsibilities.

Implementing the internalization, if any, could cause our management team to focus time and energy on matters related to its completion. Any diversion by our management team, if significant, could affect our ability to operate our business and/or execute our strategy and adversely affect our business and results of operations. In addition, the cost to us of defending any litigation or other proceeding related to the internalization, if any, could be substantial.

The potential internalization of real estate services could affect the market price of the CBIFs issued by Fibra Uno or our credit ratings.

We cannot assure you that the market price of the CBIFs issued by Fibra Uno, or our credit ratings, will not be affected as a result of the potential transaction referred to in this report.

12 ACCOUNTING AND TAX CONSEQUENCES

The accounting and tax consequences of a possible acquisition of all of the equity interests, assets, rights and/or of our Advisor and our Real Estate Representative will be determined when, and if, the internalization takes place. However, we estimate that the acquisition would be recorded in our consolidated financial statements, using the purchase method, considering, among others, the fair values of the net assets acquired, in accordance with International Financial Reporting Standards. In addition, we estimate at this date, that there will be no relevant tax consequences exclusively as a result of the possible acquisition for Fibra Uno and that the acquisition will not generate any tax liability for our holders.

13 RELEVANT CONSIDERATIONS

No person has been authorized to give any information or to make any statement not contained in this report. As a consequence of the foregoing, any information or statement not contained herein shall be deemed not to have been authorized by us.

Exhibit "A"

PROPOSED RESOLUTIONS FOR THE HOLDERS' MEETING

The following are the principal proposed resolutions that we believe we would propose at the Holders' Meeting to be held on October 9, 2023, in connection with the proposal described in this information document. In any case, the resolutions of the Holders' Meeting will be those resulting from such meeting, according to the minutes prepared by the secretary:

"... The proposal presented to this Meeting regarding the formation of a Special Ad Hoc Independent Committee to be constituted in, and by, this Meeting, be presented to the owners of Fibra Uno Administración, S.C. (the "Advisor") and F2 Services, S.C. (the "Real Estate Representative") an offer to internalize the real estate services that these entities provide externally to the Trust either through the acquisition of entities, assets (including, in whole or in part, tangible and intangible assets, rights, and/or obligations), or in any manner and negotiations are carried out with such owners with a view to reaching agreements satisfactory to the parties, and, as the case may be, be concluded with the internalization of the real estate services either through the acquisition of entities, assets, rights or in any manner, as described to this Meeting (the "Proposal"). "

"...A Special Ad Hoc Independent Committee is constituted, so that such Committee, in the context of the Proposal, may perform the functions and activities regarding corporate practices referred to in the Trust and the Mexican Securities Market Law, as well as those others assigned by this Meeting.

The Special Ad Hoc Independent Committee will be composed of Antonio Hugo Franck Cabrera (Chairman), Herminio Blanco Mendoza, and Rubén Goldberg Javkin, selected for their experience, recognized ability and professional prestige, and whose independence is ratified by this Meeting.

The mandate granted in this act by the Holders' Meeting to the Special Ad Hoc Independent Committee consists mainly of presenting an offer to the owners of the Advisor and the Real Estate Representative for the acquisition of such entities, their tangible or intangible assets, rights, obligations, or in general, their ongoing business, by the Trust, and if so received with interest, to negotiate vigorously and with an express right of refusal, the terms and conditions of a potential acquisition by the Trust, the Advisor and the Real Estate Representative, including a consideration to be within a quantitative range [to be completed in the development of the Holders' Meeting based on the Advisor's recommendation; see Section 9 "Value Range" of this report] or its equivalent in any other legal tender in any other jurisdiction; and, in the event that satisfactory agreements are reached between the Ad Hoc Special Independent Committee and the owners of the Advisor and the Real Estate Representative, to carry out all acts that may be

necessary and/or convenient to consummate the acquisition. Without limiting the generality of the foregoing, the Special Ad Hoc Independent Committee shall have the following functions, in respect of which it is granted the broadest powers that may be appropriate at law:

(i) Follow up on the work performed by the experts and/or advisors previously hired and ensure that they have sufficient information to carry out their functions; as well as hire additional advisors and/or replace those already hired, if necessary;

(ii) Present the Proposal to the owners of the Advisor and the Real Estate Representative; carry out negotiations with said owners with a view to reaching satisfactory agreements for the parties, and carry out all acts that may be necessary and/or convenient to consummate the acquisition of the Advisor and the Real Estate Representative or their assets. This, giving priority to the best interest of the Trust; in the understanding that the Special Ad Hoc Independent Committee may base its decisions on the information provided by relevant executives of the Trust, the legal entity that provides the external audit services, and/or the independent experts hired by this Committee, the Trust or any other corporate body of the Trust, whose capacity and credibility do not offer any reason for reasonable doubt. The Special Ad Hoc Independent Committee shall have broad powers to select the most appropriate alternatives, to the best of its knowledge and belief, or the negative equity effects have not been foreseeable, in either case, based on the information available at the time of the decision. Without limiting the generality of the foregoing, the Special Ad Hoc Independent Committee may in its discretion: (a) define and agree upon the consideration to be paid by the Trust, within a range [to be completed in the development of the Holders' Meeting based on the Advisor's recommendation; see Section 9 "Value Range" of this report], or its equivalent in any other legal tender in any other jurisdiction, considering, among other factors that the Ad Hoc Special Independent Committee considers relevant, and without limiting its full autonomy of decision, the granting in favor of the Trust of obligations to give, to do, and/or not to do, not contained to date in the service agreements in force as of this date, between the Trust, the Advisor and the Real Estate Representative, such as, for example, non-competition agreements, preemptive rights, business opportunities, agreements not to sell CBFIs, minimum terms of permanence, dedication commitments, license to use a trademark; as well as extension of the universe of services to include, among others, institutional relations and relations with parties with an interest in Fibra Uno, promotion, strategic communication, active search for business opportunities and strategy, among others; (b) define and agree on the internalization structure, form and methodology of payment it deems most appropriate, including the currency to be used for payment, whether it is cash, real estate assets, rights, obligations, or all or part of the business in progress; and (c) in general, agree on the particular terms and conditions of the agreements to be reached, including, without limitation, obligations to give, to do and/or not to do, indemnities, safeguards, and limitations of liability; terms; suspensive and/or resolutive conditions; applicable legislation and jurisdiction, among others common to asset acquisition transactions. It is expressly noted that the Ad Hoc Special Independent Committee will have the power to reject alternatives and will not be obligated to reach agreements and/or perform actions that in its judgment it does not consider convenient for the Trust;

(iii) *Keep the Technical Committee informed of the relevant progress in the negotiation of the Proposal and issue the opinions it deems appropriate, in the understanding that the Special Ad Hoc Independent Committee may request that any person with a conflict of interest or perception of conflict of interest abstain from participating and voting in the resolutions of the Technical Committee that refer to the Proposal and/or acts related to the same;*

(iv) *Review and, as the case may be, carry out or coordinate with the administration of the Trust, any communication and/or disclosure to third parties, related to the Proposal and/or acts related to the same;*

(v) *Negotiate, enter into, modify, and/or terminate any mandate, agreement, document and/or information it deems advisable in connection with, or to implement, and consummate the Proposal and, if applicable, the acquisition and internalization of the Advisor and the Real Estate Representative or their assets, without requiring additional approval, by the Trust;*

(vi) *Make all applications, take all actions and obtain all approvals from any authorities and entities, and any governmental authority or stock exchange, domestic or foreign, that they deem advisable or necessary to implement and, if applicable, consummate, the Proposal and the acquisition of the Advisor and the Real Estate Representative;*

(vii) *Carry out any procedure or management, execute, subscribe and/or appear for the execution of all kinds of documents, agreements, contracts, certifications and the execution of all kinds of payments, deposits, entries, notifications, notices, transfers and other activities and acts, before any authority or person in Mexico and/or abroad; and (viii) Carry out the execution of all kinds of documents, agreements, contracts, certifications and the execution of all kinds of payments, deposits, entries, notifications, notices, transfers and other activities and acts, before any authority or person in Mexico and/or abroad.*

(viii) *In general, to perform any act and execute any document, in connection with or arising out of the Proposal and the acquisition, if any, of the Advisor and the Real Estate Representative.*

The Special Ad Hoc Independent Committee will have the power to delegate and grant powers and authority. The standards of conduct, limitations of liability and safeguards applicable under the Mexican Securities Market Law to the members of the board of directors of publicly traded companies will be applicable to the members of the Special Ad Hoc Independent Committee.

The Ad Hoc Special Independent Ad Hoc Committee shall meet as often as it deems appropriate and shall operate as a collegiate body.

It is approved that the Special Ad Hoc Independent Committee operate as a collegiate body and grant each of the members of the Special Ad Hoc Independent Committee an emolument for the performance of their duties.

It is approved that the Special Ad Hoc Independent Committee designate the person to act as secretary."

"...It is approved and authorized that the Trust cover all expenses, costs, emoluments and consideration incurred in connection with the resolutions of this Holders' Meeting."

"... The Trustee is hereby authorized, and the Trustee is hereby directed, to hold without responsibility each of the members of the Special Ad Hoc Independent Committee, as well as any other officers, employees, advisors or attorneys-in-fact of the Trust and/or the Special Ad Hoc Independent Committee, Corporate Practices Committee, and Technical Committee, and the delegates appointed by these resolutions, from any claim or liability they may incur before any person or authority, as a consequence of the fulfillment and execution of the resolutions adopted under the terms of these resolutions. The Trust expressly undertakes to be unlimitedly liable to such persons for any claim or liability they may incur for any cause whatsoever and, if applicable, the Trust shall reimburse each of them for any and all amounts they may have incurred for such purpose, including attorneys' fees and other expenses."

"...The Trustee is released from all liability and is hereby notified that the Trust agrees to indemnify and hold it harmless from any claim and/or lawsuit that may arise from the performance of each and every one of the acts to which it is instructed in these resolutions."

"...Each and every one of the acts, which, in relation to the resolutions taken in the previous resolutions, had been carried out prior to the date of these resolutions by the directors, members of the corporate bodies of the Trust, advisors, delegates and attorneys-in-fact appointed pursuant to the previous resolutions, are expressly ratified."

...

EXHIBIT “B”
Investors Presentation