



May 24th, 2024

To all the shareholders and members of the Technical Committee of CIBanco, S.A., Institución de Banca Múltiple, as trustee of trust F/00939 ("Terrafina") and TF Administradora, S. de R.L. de C.V., subsidiary of Terrafina

Paseo de la Reforma 115, 5<sup>th</sup> floor  
Lomas de Chapultepec, 11000  
Mexico City, Mexico

Re.: Binding Offer

Dear shareholders / members of the Technical Committee:

By means of this letter, Nearshoring, Experts & Technology S.C., in accordance with the expression of interest presented to this Technical Committee on March 11, 2024, with the support of Banco Actinver, Institución de Banca Múltiple Grupo Financiero Actinver as trustee of trust 1401 ("FUNO" in conjunction with "Next", the Bidder), presents a binding offer to carry out the proposal described in Annex "A".

Our proposal can be summarized as: the consolidation, directly or indirectly, in one or more operations of the industrial sector portfolios, related rights and liabilities, identified as FUNO Industrial Portfolio, Jupiter Portfolio, and Terra Portfolio, which are in the public domain or whose detailed information has been made available to you<sup>1</sup> (the "Proposal"). **Our Proposal is transparent, unique and attractive due to the quality of our portfolios and because it considers valuations at equal multiples of the portfolios to be consolidated at a minimum value per Terrafina CBFi of MXN \$49.63 (forty-nine Pesos 63/100), which could include improvements, changes, or additions, including a cash component (in favor of Terrafina shareholders) at the discretion of the Bidder or the agreements to be reached between the parties.** Besides, this Proposal is incomparable with others announced in the market because we are merging assets among equals, without premiums, overpricing or commissions.

Our Proposal is the strategic alternative that represents the greatest value maximization for Terrafina, its shareholders, and parties with interest therein. Therefore, we appeal to your fiduciary duty to convene a CBFi's holders meeting as soon as possible so that, in fairness, the opportunity to analyze, compare, and decide, and consequently, vote on the resolutions whose draft is outlined in Annex "B" is duly provided. As you are aware, time is of the essence, and avoidable delays detract shareholders from the opportunity to decide on free and unconstrained basis.

<sup>1</sup> The contents of the Proposal are subject to variations resulting from the review, negotiation and implementation of the Proposal.

Página 2

We request that the Technical Committee of Terrafina conduct the process in a transparent manner, where shareholders are given the opportunity to maximize, for their benefit, their investment in Terrafina. We believe that shareholders and the ultimate beneficiaries of the investment, who are predominantly Mexican workers through Pension Funds “AFORES”, deserve the opportunity for transparent treatment and a fair analysis.

FUNO, along with Next, identified that the Proposal presented represents a fair value with unparalleled growth potential and value generation for Terrafina shareholders.

Our Proposal will remain in effect for 45 (forty-five) calendar days, from this date. Then, and/or if circumstances at, and for, Terrafina change significantly, we will reconsider our own interests and our focus on other alternatives that would not share value with Terrafina shareholders. Certainly, the Proposal and its implementation are subject to review processes, conditions, approvals, and agreements that, if any, we may reach; however, as long as the parties act in good faith, we do not anticipate high or substantial risks of implementation.

Sincerely,

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Nearshoring, Experts & Technology, S.C.  
By: Gonzalo Pedro Robina Ibarra  
Title: Representative

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Fibra Uno Trust  
By: Alejandro Chico Pizarro  
Title: Representative

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Fibra Uno Trust  
By: Jesús Estrada Trujillo  
Title: Representative



Página 3

With copy to:

AFORE Citibanamex  
Attention: Tomas Acosta Alvarez  
**Paseo de la Reforma 210, Lomas de Chapultepec,  
Miguel Hidalgo, 11000, Mexico City, Mexico**

AFORE PensionISSSTE  
Attention: Alejandro Aranda Jauregui  
**Calzada de los Leones 253, Los Alpes,  
Álvaro Obregón, 01010, Mexico City, Mexico**

AFORE Profuturo  
Attention: Antonio de Jesus Sibaja Luna,  
**Boulevard Adolfo Lopez Mateos 2009, Los Alpes,  
Álvaro Obregón, 01010, Mexico City, Mexico**

AFORE SURA  
Attention: Guillermo Andres Moreno Arias  
**Av. Paseo de la Reforma 222, 4<sup>th</sup> Floor, Juárez,  
Cauhtémoc, 06600, Mexico City, Mexico**

AFORE XXI Banorte  
Attention: Leonardo Villa Reynolds  
**Av. Paseo de la Reforma 489, 3<sup>rd</sup> Floor,  
Cauhtémoc, 06500, Mexico City, Mexico**

AZTECA  
Attention: Eduardo Benigno Parra Ruiz and Jose Alejandro Santiso Albarren  
**Av. Insurgentes Sur 3579, Building 3,  
Tlalpan, 01420, Mexico City, Mexico**

INFONAVIT  
Attention: Cesar Rojas Flores  
**Barranca del Muerto 280, Guadalupe Inn,  
Álvaro Obregón, 01020, Mexico City, Mexico**

INVERCAP  
Alejandro Wassiliu  
**Ocampo Building, Av. Benito Juarez 1102-103,  
Centro, 64000, Monterrey, Nuevo León**



Página 4

ANNEX "A"

[Enclosed]

ANNEX A:

The Proposal to



Shareholders

May 2024



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# Proposal to shareholders

The combination of **FUNO and Jupiter's industrial portfolios** with **Terrafina**, at a **valuation with equal multiples**, based on NOI generation, to create the largest industrial vehicle in Mexico



**THE VEHICLE WITH THE GREATEST SCALE, LIQUIDITY AND GROWTH PROSPECTS TO CAPITALIZE ON THE NEARSHORING, E-COMMERCE AND LOGISTICS OPPORTUNITIES IN MEXICO**

Source: Public information and information provided by FUNO as of 1Q24 Note: FUNO's ROFO over the Landbank



# FUNO Industrial + Jupiter + TERRA is the **optimal platform to capture value creation** by nearshoring, e-commerce, and logistics trends in Mexico



1

## Scale, liquidity, diversification, and quality

**Largest industrial portfolio** in Mexico, with footprint in all regions and markets, within the **most liquid vehicle in the country**

2

## Value creation via development

The vehicle will have access to 6.0mm sqm of potential GLA, **with all development carried out internally**, creating an estimated value of **US\$ 3 Bn** for the benefit of all certificate holders

3

## Addition of strategic partners

Both FUNO and E-Group have a **proven track record** of success in the real estate industry and financial markets

4

## Attractive and transparent proposal

Transparent, unique and attractive proposal, due to the quality of our portfolios and because it considers identical NOI Cap Rate based valuations of the portfolios to be consolidated

5




## Top-notch internalized management team with the highest corporate governance standards

**Independent and internalized management** team with world class corporate governance

# FUNO + Jupiter + TERRA: equal valuation for the portfolios that integrate the new vehicle

The three portfolios, FUNO Industrial, Jupiter and Terrafina, **will be valued on an equal basis** based on the NOI generated by each. For this exercise we used a Cap Rate of 7.06%

Largest industrial portfolio in Mexico

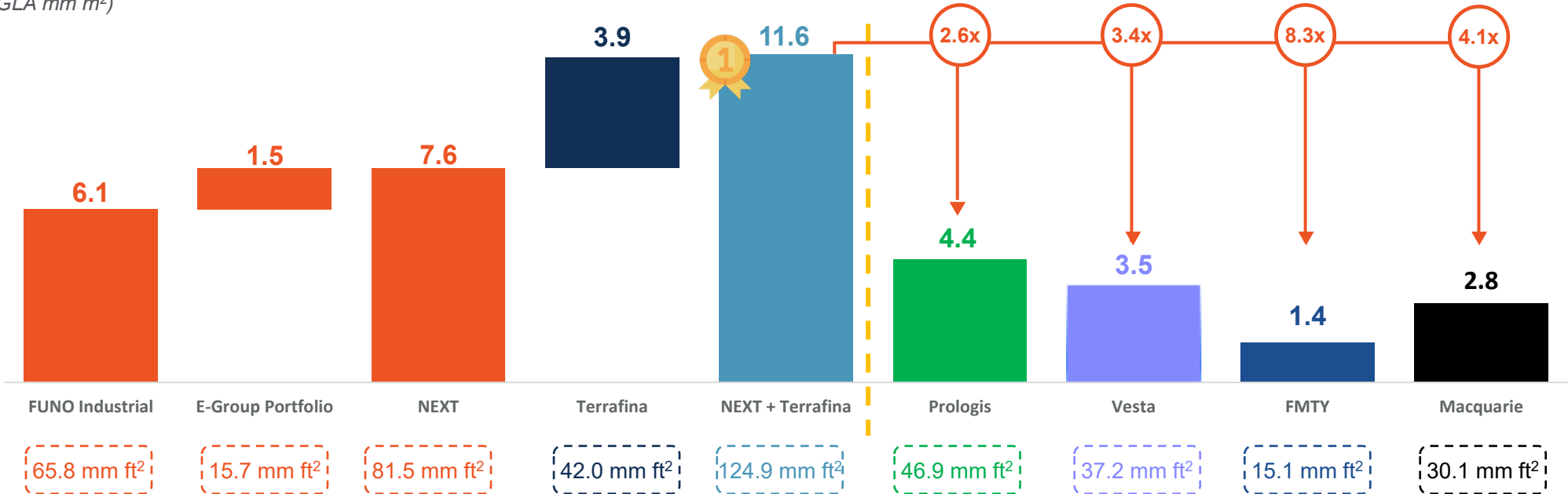
Portfolio	NOI MXN mm	Cap Rate	Enterprise Value	Net Debt	Equity	CBFIs (Mn)	\$/CBFI	TERRA's ownership	JV's ownership
 FUNO	\$7,664	7.06%	\$108,556	\$47,568	\$60,988	1,228.9	\$49.63	-	~48%
 Jupiter	\$2,200		\$31,158	\$2,475	\$28,683	577.9	\$49.63	~43%	~22%
 TERRAFINA	\$4,003		\$56,707	\$18,368	\$38,339	772.5	\$49.63	~57%	~30%
<b>TOTAL</b>	<b>\$13,867</b>	<b>7.06%</b>	<b>\$196,421</b>	<b>\$68,411</b>	<b>\$128,010</b>	<b>2,579.3</b>	<b>\$49.63</b>	<b>100.00%</b>	<b>100.00%</b>

Source: FUNO and company information. Estimate based on figures from published report as of 1Q24 annualized incorporating the proportional participation of the sidecar and the JV by Terrafina.  
Notes: figures converted at an exchange rate of MXN \$17.84 per US\$.

# FUNO + Jupiter + TERRA: Mexico's largest and most diversified stabilized portfolio

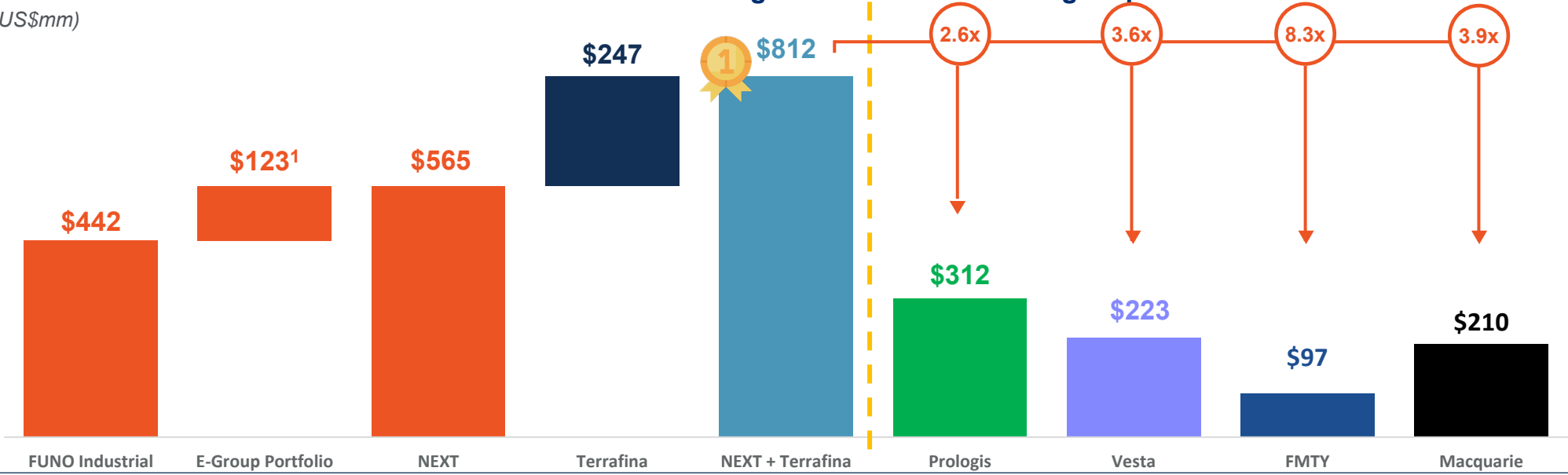
The gross leasable area of the vehicle will be 2.6x and 8.3x times larger than the next largest peers

(GLA mm m<sup>2</sup>)



Rental income from the vehicle will be 2.6x and 8.3x times greater than the next largest peers

(US\$mm)



Source: Public Information and FUNO information as of 1Q24. Notes: Figures converted at an exchange rate of MXN \$17.84 per US\$

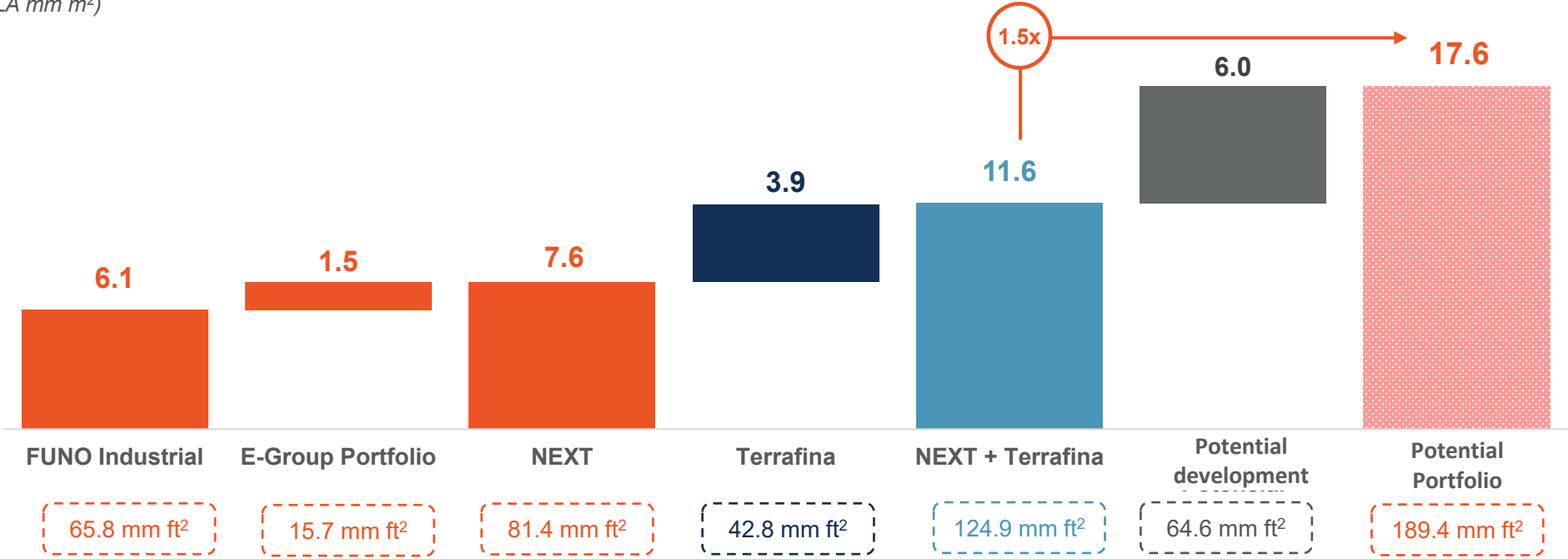
1. Consider rents with development.

Note: FMTY and Macquarie's GLA considers only the industrial sector. Rental income considers 1Q24 reports annualized by 4.

# New portfolio with potential to increase its size by more than 50% through development

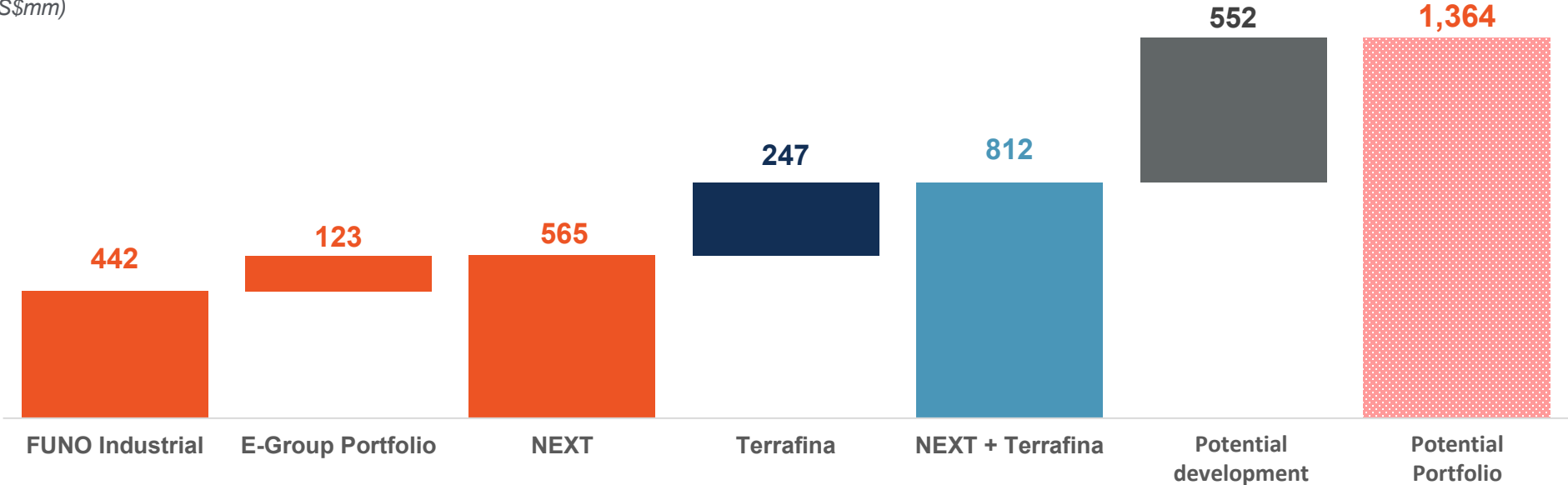
## NEXT's development potential could increase its GLA by 1.5x in the coming years<sup>(1)</sup>

(GLA mm m<sup>2</sup>)



## Rental income could double considering current market rents<sup>(2)</sup>

(US\$mm)



Source: Public information and FUNO information as of 1Q24. Notes: Figures converted at an exchange rate of MXN \$17.84 per US\$. (1) Potential Incremental GLA of Land Reserve and GLA under Development in mm m<sup>2</sup>; (2) Estimated rental income calculation based on GLA of each market and the average price per m<sup>2</sup> of current market in those markets according to CBRE as of 1Q24.

## Analysis for exclusive landbank development (ROFO/ROFR)



### Analysis per sqm of GLA

Amounts in USD

Period	0	1	2
YOC		10.2%	10.5%
NOI per sqm ( margin of 95.0%) <sup>1)</sup>		\$100	\$103
Total investment per sqm (2)	(\$975)		
Cash flow	(\$975)	\$100	\$103
7% cap rate appraisal			\$1,468
<b>Total cash flow</b>	<b>(\$975)</b>	<b>\$100</b>	<b>\$1,571</b>
<b>IRR</b>			<b>~32%</b>
<b>Capital gain per 1 sqm<sup>(3)</sup> investment</b>			<b>\$494</b>
Available reserves (MII m <sup>2</sup> )			5,300,000 m <sup>2</sup>
<b>Estimated capital gain (MII)<sup>(4)</sup></b>			<b>\$2,616,000</b>

**Equal to ~1.4x Terrafina's Market Cap <sup>(5)</sup>**

Source: FUNO information and estimates

Note: CPI estimated YOY 3% (1) CBRE data as of 1Q24. (2) Considers landbank, construction licenses and others (3) Considers a revaluation up to a 7% CAP rate – Total investment of 1 m<sup>2</sup>

(4) Landbank capital gains of 1 m<sup>2</sup> (5) April 26, 2024. figures converted at a USDMXN exchange rate of \$17.84.

# Unique value creation proposal (II/III)

## Analysis for landbank development



### Analysis per sqm of GLA

Amounts in USD

Period	0	1	2
YOC		15.6%	16.1%
NOI per sqm ( margin of 95.0%) <sup>(1)</sup>		\$78	\$80
Total investment per sqm <sup>(2)</sup>	(\$500)		
Cash flow	(\$500)	\$78	\$80
7% cap rate appraisal			\$1,147
<b>Total Cash Flow</b>	<b>(\$500)</b>	<b>\$78</b>	<b>\$1,227</b>
<b>IRR</b>			<b>~65%</b>
<b>Capital gain per 1 sqm<sup>(3)</sup> investment</b>			<b>\$647</b>
Available reserves (MII m <sup>2</sup> )			700,000 m <sup>2</sup>
<b>Estimated capital gain (MII)<sup>(4)</sup></b>			<b>\$453,000</b>

Equal to ~25% Terrafina 's Market Cap <sup>(5)</sup>

Source: FUNO information and estimates

Note: CPI estimated YOY 3% (1) CBRE data as of 1Q24. (2) Considers landbank, construction licenses and others (3) Considers a revaluation up to a 7% CAP rate – Total investment of 1 m<sup>2</sup>

(4) Landbank capital gains of 1 m<sup>2</sup> (5) April 26, 2024. figures converted at a USDMXN exchange rate of \$17.84.

## Total value from the potential development of the landbank

### Estimated Value

Amounts in USD MII

Exclusive Reserve E-Group / FUNO	\$2,616
FUNO Reserve + Terrafina	\$453
<b>Total potential</b>	<b>\$3,069</b>



The offer for combining FUNO / E-Group’s assets brings **potential value creation** for all of Terrafina’s investors for **~1.63x the current market capitalization of Terrafina<sup>(1)</sup>**.

Source: FUNO information and estimates  
Notas: (1) April 26, 2024. figures converted at a USDMXN exchange rate of \$17.84.

# FUNO + Júpiter + TERRA: the industrial portfolio with the largest footprint in Mexico

**487** strategically located properties

**11.6mm sqm**  
(124mm sqft)

**97.8%**  
Occupancy

**~900** high-quality tenants

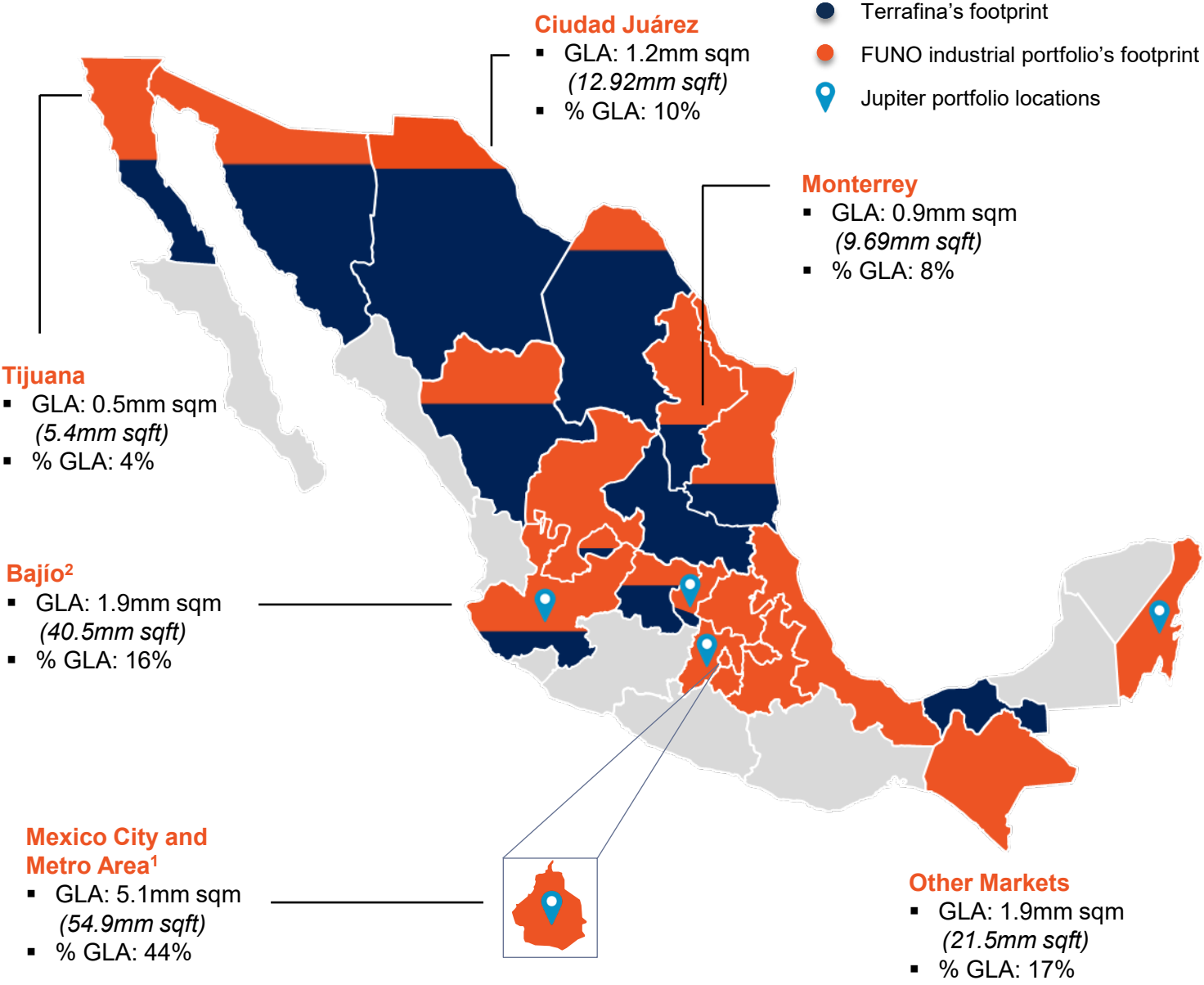
**13.5 Years**  
Average Building Life

**62% Logistics**  
**38% Manufacturing**

**6.0mm sqm GLA**  
(64mm sqft)  
Land Reserves Including E-Group's

**~50% USD Rentals**  
**~50% MXN Rentals**

**Complementary portfolios**  
without concentration



Presence in 23 states across the country, **mostly benefited by nearshoring, e-commerce and logistics.**

Source: Estimated figures based on Terraфина and FUNO's 1Q24 report.  
 Notes: (1) Includes the Toluca market. (2) Includes Aguascalientes, Guanajuato, Jalisco, Querétaro y Zacatecas.



# FUNO Industrial + Júpiter + TERRA: *upside* in lease contract renewals

GLA in Primary Markets  
**~94%**

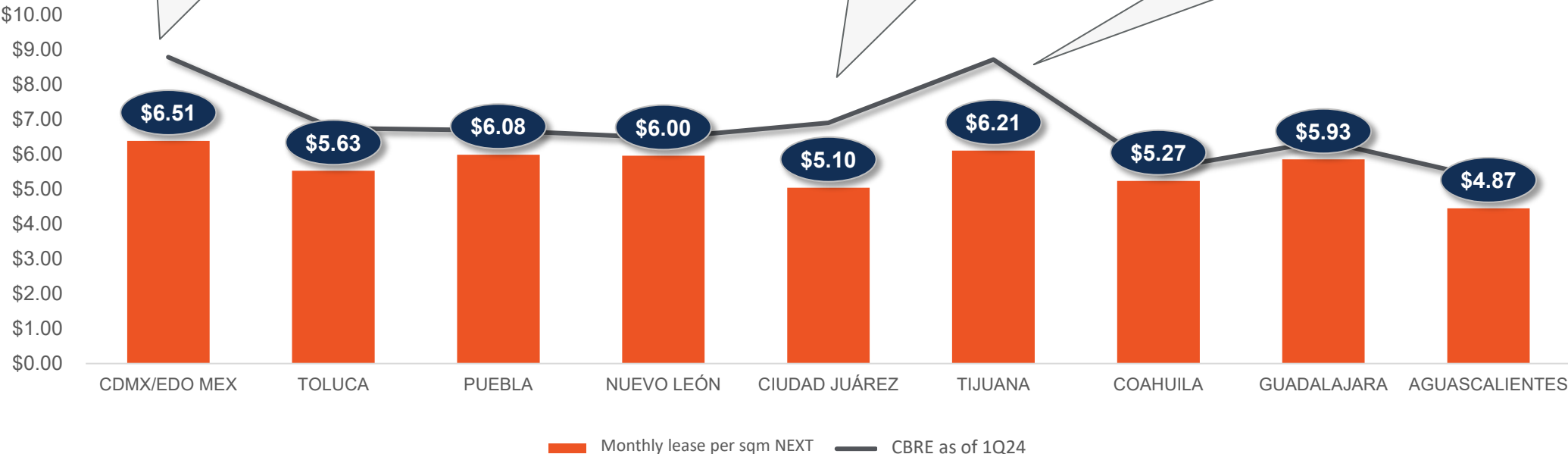
Average Rent Primary Markets  
**US ~\$5.97**

**1**  
Leasing Spread Primary Markets  
**~28%**

✓ ~38% Potential *Leasing Spread*  
✓ ~37% Portfolio's GLA

✓ ~35% Potential *Leasing Spread*  
✓ ~10% Portfolio's GLA

✓ ~28% Potential *Leasing Spread*  
✓ ~4% Portfolio's GLA



**Capturing the Lease Spread would increase current NOI by 1.28x**

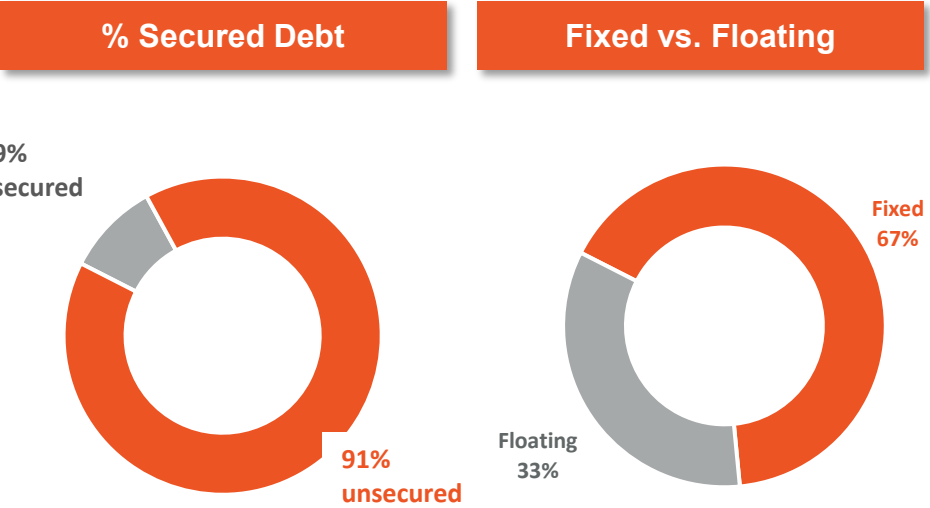
Source: estimated figures based on FUNO and Terrafina's 4Q 2023 public filings, 4Q 2023 CBRE market data.  
Notes: Figures converted at a USDMXN \$17.84 Exchange rate.

# NEXT + TERRA: optimal capital structure with leverage target ~ BBB/Baa2<sup>(1)</sup> Rating

## Pro Forma Capital Structure<sup>(2)</sup>

NEXT Type of Debt	Currency	Interest Rate	Expiration	Amount (mm)
<b>Banking Debt</b>				
Doña Rosa Credit	Pesos	11.58%	nov-28	\$41
Júpiter Credit	Pesos	TIIE 28 + 1.35%	feb-31	\$105
Santín Credit	Pesos	7.46%	mar-31	\$34
Titán Credit	Dollars	SOFR + 2.05%	sep-29	\$750
Metlife	Dollars	4.75%	jul-27	\$150
BBVA	Dollars	SOFR + 1.70%	jul-27	\$203
BBVA Revolving Credit	Dollars	SOFR + 1.50%	jul-27	\$183
BBVA Short Term	Dollars	SOFR + 0.95%	dec-24	\$50
<b>TOTAL BANKING DEBT</b>				<b>\$1,516</b>
<b>Bonuses</b>				
International Bonus	Dollars	5.25%	jan-26	\$400
International Bonus	Dollars	4.87%	jan-30	\$388
International Bonus	Dollars	7.38%	feb-34	\$300
International Bonus	Dollars	6.95%	jan-44	\$350
International Bonus	Dollars	6.39%	jan-50	\$438
International Bonus	Dollars	4.96%	jul-29	\$486
Notas Quirografarias (2029)				<b>\$2,361</b>
<b>TOTAL DEBT</b>				<b>\$3,877</b>
		<b>6.78%</b>		

## Debt Breakdown

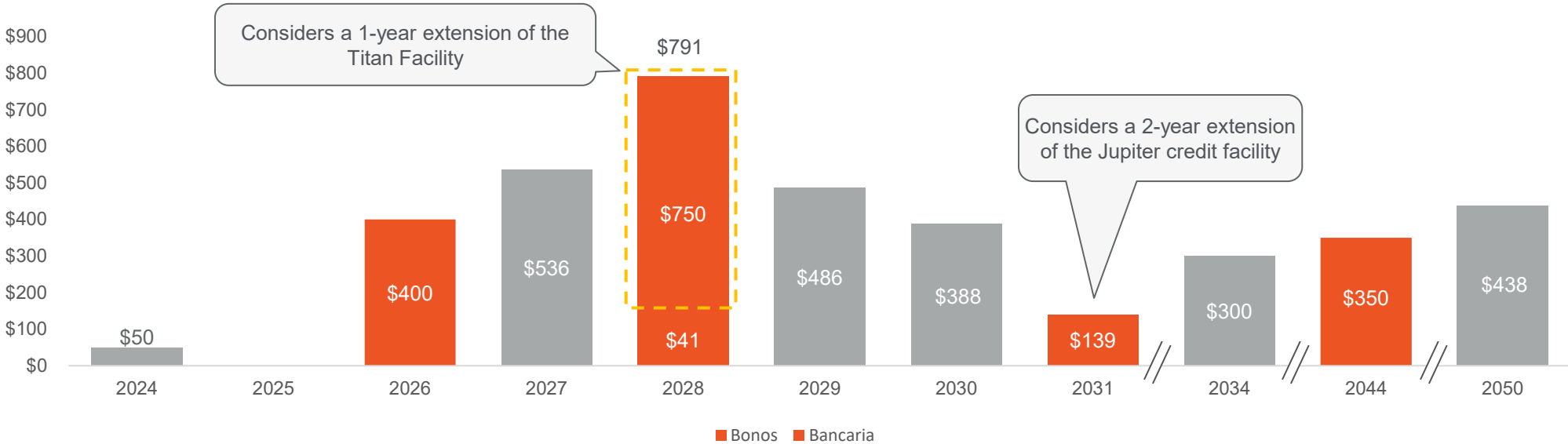


**95% of debt is USD-denominated**

**LTV: ~35%**

## Target Debt Maturity Profile

(US\$ mm)



Source: 1Q24 Published information by Terrafina and FUNO Company Information. Notes: Debt numbers converted with an Exchange rate of MXN \$17.84 per dollar. (1) Global Scale (2) Contemplates Withholding Tax.

# FUNO + Jupiter + TERRA: proposal that generates value for the benefit of shareholders



**Strategy behind the offer**

**Valuation of all portfolios at the same multiple**  
**Assuming a 7.06% Cap Rate**

**Management**

**Internally-managed**  
**Fully-Independent management team**

**Management fee**

**No related-party fees**  
**Annual budget**

**Development**

**Internal ~10% YoC**  
**Potential IRR ~33%**

**Size and scale of the vehicle**

**11.6 mm sqm of GLA**

**Tenant Diversification**

**~900 Tenants**

Source: Public information and FUNO information. Note: Figures converted at an exchange rate of MXN \$17.84 per US\$

# FUNO + Jupiter + TERRA: operating and financial indicators with **upside for shareholders**



Offer	@7.06% Cap rate	Δ%	Terra 1Q24 Annualized
FUNO's offer	\$49.63	↑ 24.7%	\$39.81 <sup>(1)</sup>
Revenue MXN MII	\$14,860	↑ 249.3%	\$4,254
NOI MXN MII	\$13,867	↑ 246.4%	\$4,003
NOI Margin	93.3%	-79 bps	94.1%
EBITDA MXN MII	\$12,705	↑ 263.3%	\$3,497
EBITDA Margin	85.5%	↑ 330 bps	82.2%

Source: FUNO and company information. Estimate based on 1Q24 annualized figures from Terrafina's published report, incorporating the proportional participation of the sidecar and the JV by Terrafina. (1) As of May 24, 2024. Note: figures converted at an exchange rate of MXN \$17.84 per US\$.

# Annex

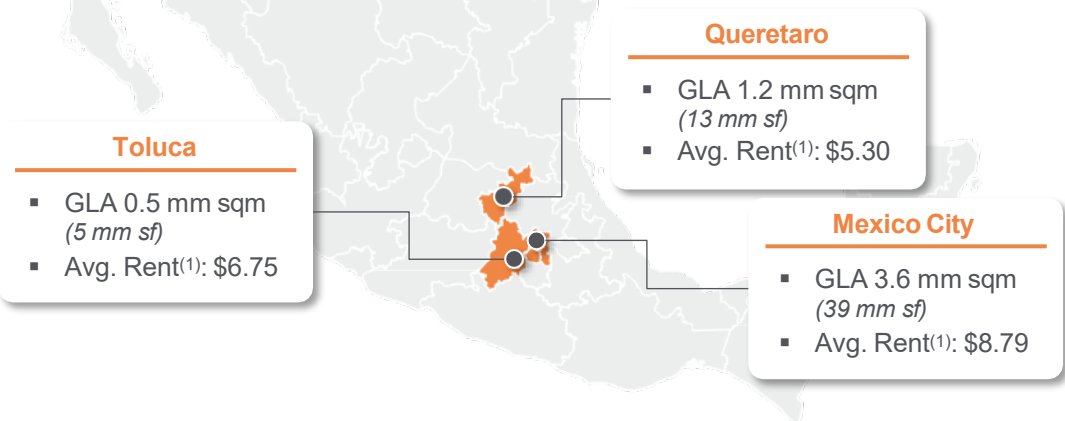


# FUNO + Jupiter + TERRA: Access to the largest shovel-ready developable GLA in center Mexico

## Key Highlights

- ✓ NEXT has a **ROFO and ROFR** on industrial properties from e-Group
- ✓ Exclusive access to 10.7mm sqm of land reserves with potential to develop **5.3mm sqm of GLA** from e-Group
- ✓ Located in the **central region of Mexico** with high land supply constraints

## Geographic Footprint of e-Group Properties



## Selected Development Projects Which NEXT + TERRA Will Have Access To

**T-MEXPARK**

Estado de Mexico  
Near Santa Lucia Airport

- Landbank:** 6mm sqm (64mmsf)
- GLA:** 3mm sqm (32mm sf)
- Rental Revenue:** US\$303mm<sup>(1)</sup>

**EIMarqués Park**

Queretaro  
Access to Mexico-Queretaro Highway

- Landbank:** 1.7mm sqm (18mm sf)
- GLA:** 0.9mm sqm (9mm sf)
- Rental Revenue:** US\$53mm<sup>(1)</sup>

**Toluca Park 3000**

Estado de Mexico  
15 min from Toluca International Airport

- Landbank:** 0.7mm sqm (8mm sf)
- GLA:** 0.4mm sqm (4mm sf)
- Rental Revenue:** US\$27mm<sup>(1)</sup>

**Access to over 4mm sqm of GLA (45mm sf) from 3 e-Group projects already under construction**

Sources: Company information, CBRE. Note: Figures converted at an exchange rate of MXN \$17.84 per US\$.

ANNEX "B"  
Draft Resolutions

ABOUT THE GENERAL ASSEMBLY

"...- The proposal submitted by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, as trustee of trust 1401 ("Fibra Uno") is favorably received and approved. The proposal primarily consists of: (i) the consolidation, by any means and through any vehicle, directly or indirectly, in one or more transactions, of portfolios of assets, rights, and related liabilities, in the industrial sector owned, directly or indirectly, by each of Fibra Uno, members of the El-Mann Family, and related parties, and TERRA; (ii) the direct or indirect contribution to the equity and/or the acquisition of a portfolio of assets, rights and related liabilities in the industrial sector, which, as of this date, are owned, directly or indirectly, by members of the El-Mann Family and related persons; (iii) the transfer to a consolidation vehicle of industrial sector assets, rights, and related liabilities, owned, directly or indirectly, by the Issuer; (iv) the acquisition by TERRA of a Right of First Offer over certain assets in the industrial sector; and (v) the payment and/or delivery by TERRA with respect to the assets, rights, and liabilities mentioned in the preceding subparagraph (ii), through, among others, certificados bursátiles fiduciarios inmobiliarios, for which the Issuer would carry out an issuance of additional certificados bursátiles fiduciarios inmobiliarios (the "Proposal"). The Proposal implies a corporate restructuring in terms of the Mexican Securities Market Law and other applicable provisions, in which valuations at equal multiples of the portfolios to be consolidated are considered at a minimum value per Terrafina CBFI of MXN\$49.63 (forty-nine Pesos 63/100 M.N), which may include enhancements, changes, or additions, including a cash component (in favor of Terrafina holders), at the discretion of the Bidder or agreements reached between the parties.

Furthermore, the Proposal includes the modification and restatement of TERRA's Trust Agreement, the Deed, and, if applicable, the other Operation Documents, so that, among other matters, Fibra Uno has the right to appoint the majority of the members of the Technical Committee; and to implement the internalization of TERRA's Advisor, including but not limited to, the termination of the advisory contract entered into by the Issuer with PGIM Real Estate, the Issuer's Advisor, and the consequent modification to the administration contract of TF Administradora, S. de R.L. de C.V., TERRA's Managing Subsidiary."

"It is noted that the approval of the Proposal, in relation to Terrafina, is contingent upon, and conditioned to, the approval by the extraordinary general assembly of shareholders, of the issues corresponding to it."

“...The Technical Committee of TERRA and its representatives are hereby authorized, instructed, and fully empowered to, using the powers previously granted in any way, carry out negotiations and analysis; execute, amend, ratify, and/or terminate agreements, conventions, instruments, and/or perform any act necessary and/or convenient to implement the Proposal and other acts referred to in these resolutions, without requiring further or subsequent approval from the TERRA stakeholders' meeting.

Without limiting the generality of the foregoing, broad powers are expressly delegated to the TERRA Technical Committee and its representatives, so that, using the powers previously granted by any means, they may determine and agree upon the definitive composition of the asset portfolios, rights, and liabilities referred to in the Proposal and the terms and conditions of their contribution and/or acquisition; the amount of consideration to be paid by the Issuer, considering the Range, and consequently, the number and amount of additional certificados bursátiles fiduciarios inmobiliarios to be issued by TERRA; and the terms and conditions of the agreements, contracts, and/or conventions to be entered into with Fibra Uno, members of the El-Mann Family, and related parties, and/or any third party. The agreements reached by the Technical Committee shall not require further authorization from the assembly.”

“...The issuance of up to [●]<sup>2</sup> certificados bursátiles fiduciarios inmobiliarios is authorized to be used as consideration in the acquisition and/or contribution of the assets, rights, and liabilities referred to in the Proposal. It is expressly approved that the TERRA Technical Committee and/or its representatives, using the powers previously granted by any means, determine the number and amount of real estate trust certificates to be issued to implement the Proposal.”

“...It is approved to request the update of the registration of the certificados bursátiles fiduciarios inmobiliarios issued by TERRA so that up to 100% (one hundred percent) of the authorized certificates are registered in the National Securities Registry maintained by the National Banking and Securities Commission and the registration of said certificates in the list of securities authorized for trading on the Mexican Stock Exchange.

For the purposes mentioned above, TERRA is authorized and instructed, through its representatives, to submit all requests, carry out all procedures, and obtain all authorizations from any authorities and entities, including but not limited to the National Banking and Securities Commission, S.D. Ineval Institution for the Deposit of Securities, the Mexican Stock Exchange, and any governmental authority or stock exchange, national or foreign.”

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<sup>1</sup> The number of certificados bursátiles fiduciarios inmobiliarios that are necessary to consolidate the assets subject to these resolutions.



“... It is approved that the representatives, executives, and officers of TERRA, using their powers previously granted in any form, carry out all acts and negotiate, subscribe, amend, ratify, and/or terminate all instruments, documents, agreements, and/or contracts that are necessary or convenient, in their judgment, to implement the resolutions adopted in this assembly, and the prior acts performed in relation to them are expressly ratified. Likewise, the Technical Committee and the representatives of TERRA are authorized, using the powers previously granted in any way, to instruct the Trustee to execute any act, contract, agreement, or instrument necessary or convenient to implement the Proposal, releasing the Trustee from any liability for the execution or management of any of the acts referred to herein.”

#### ABOUT THE EXTRAORDINARY GENERAL ASSEMBLY

“...It is expressly authorized and instructed to amend the Trust Agreement in the terms agreed upon by the TERRA Technical Committee and/or its representatives, with the members of the El-Mann Family and related parties referred to in these resolutions, and which would include, among other issues, Fibra Uno and/or members of the El-Mann Family and related parties, having the right to appoint the majority of the Technical Committee members, and voting rights, influence, and/or control granted to members of the El-Mann Family; as well as to implement the internalization of TERRA's Advisor. Full powers are delegated to the TERRA Technical Committee and its representatives to negotiate, agree, subscribe, amend, ratify, and/or terminate any agreement, contract, document, and/or instrument necessary and/or convenient to implement this resolution, on terms agreed upon between the parties.”

“...TERRA's Technical Committee and its representatives are expressly authorized and instructed to carry out all actions necessary and/or convenient to implement the internalization of TERRA's Advisor, including but not limited to, the modification of the Trust Agreement and the termination of the advisory contract entered into by the Issuer with PGIM Real Estate, the Issuer's Advisor, and the consequent modification to the administration contract of TF Administradora, S. de R.L. de C.V., TERRA's Managing Subsidiary. Full powers are delegated to the TERRA Technical Committee and its representatives to negotiate, agree, subscribe, amend, ratify, and/or terminate any agreement, contract, document, and/or instrument necessary and/or convenient to implement this resolution, on terms agreed upon between the parties.”

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