

Mexico City, Mexico, April 12, 2018.

ANNUAL REPORT FROM THE TECHNICAL COMMITTEE OF THE IRREVOCABLE TRUST F/1401 (THE “TRUST”), ENTERED INTO BY DEUTSCHE BANK MÉXICO, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA IN ITS CAPACITY AS TRUSTEE (THE “TRUSTEE”).

In compliance with the provisions of article 28, fraction IV, item e) of the Securities Market Law, and in clause 9.1.24 of the Trust, we hereby present the report regarding the operations and activities where this Technical Committee was involved, during the period comprised from January 1, 2017 to December 31, 2017 (the “**Review Period**”), so that it be submitted to the consideration of the General Annual Ordinary Holders’ Meeting of Real Estate Trust Stock Certificates with stock symbol “FUNO11” (“**CBFIs**”) to be held on April 27, 2018.

With respect to the Review Period, the following is reported:

- a) In meeting of the Technical Committee held on January 30, 2017, it was approved the cash distribution in favor of the Holders of the Trust CBFIs, for an amount of \$1,662,539,310.17 M.N. (One thousand sixty two million five hundred and thirty nine thousand three hundred and ten Pesos 17/100 National Currency), corresponding to the fourth quarter of 2016.
- b) In meeting of the Technical Committee held on February 15, 2017, it was approved the Report from the Audit Committee with respect to the review of the Financial Statements of the Trust for the period comprised from October 1st to December 31, 2016, as well as the Financial Statements corresponding to the period comprised from January 1st to December 31 of the fiscal year 2016, with the observations exposed by the Audit Committee to the notes of such Financial Statements.

Likewise, the Financial Statements of the Trust were approved, corresponding to the period comprised from October 1st to December 31, 2016 and the fiscal result for such period, as well as the Financial Statements corresponding to the period comprised from January 1st, to December 31, of the fiscal year 2016.

Likewise, it was approved to carry out the Disinvestment of floors 4 and 5 of the property located in Calle Jaime Balmes Número 11, Colonia Morales Polanco, Delegación Miguel Hidalgo, C.P. 11510 in Mexico City.

- c) On March 30, 2017, the members of the Technical Committee took certain Unanimous Resolutions Taken Outside of Committee wherein the resignation of Mr. Amin Guindi Hemsani was accepted, to the position as non-independent member of this Technical Committee and of his respective alternate, Mr. Alberto Guindi Hemsani.

Finally it was resolved to render ineffective the resolutions of the Technical Committee dated July 21, 2016, solely and exclusively regarding the acquisition of the property called Doña Rosa, located in the municipality of Lerma, State of Mexico, by virtue that such conditions and characteristics changed and, therefore, the acquisition of a portion of the property Doña Rosa was approved, for an aggregate amount of \$2,171,550,528.00 M.N. (Two thousand one hundred and seventy one million five hundred and fifty thousand five hundred and twenty eight Pesos 00/100 National Currency), the above, considering the favorable opinion of the Corporate Practices Committee dated March 30, 2017 based on the value opinion of the independent expert.

- d) In meeting held on April 5, 2017, it was resolved to approve the Annual Report of the activities carried out by the Audit Committee, the Corporate Practices Committee and the Nominations and Compensation Committee of the Trust, with respect to the activities performed corresponding to the fiscal year ending on December 31, 2016.

Likewise, it was approved in all its terms the Report from the Trust Management with respect to the obligation contained in article 44, fraction XI of the Securities Market Law and article 172 of the General Law on Commercial Corporations, regarding the main policies and accounting criteria and information followed in preparing the financial information, in connection with the reports from the External Auditor of the Trust regarding the fiscal year ending on December 31, 2017.

On the same meeting, it was approved the scheme of application of the Executive Compensation Plan, authorizing the issuance of 4,301,897 CBFIs to comply with the implementation of such Executive Compensation Plan, CBFIs that would be placed in circulation no latter than on June 30, 2017.

In such Meeting, it was also ratified the resignation presented by Mr. Amin Guindi Hemsani to his position as non-independent member of the Technical Committee of the Trust and of his respective alternate, Mr. Alberto Guindi Hemsani, and Mr. Antonio Hugo Franck Cabrera was appointed to hold the position as independent member of the Technical Committee. Likewise, the appointment of Mr. Alberto Felipe Mulás Alonso was accepted as independent member of the Corporate Practices Committee in substitution of Mr. Ignacio Trigueros Legarreta and, subsequently, the appointment of the latter as independent member of the Nominations and Compensations Committee in substitution of Mr. Rubén Goldberg Javkin.

- e) In meeting of the Technical Committee of April 25, 2017, the report of the Audit Committee was approved with respect to the review of the Financial Statements of the Trust for the period comprised from January 1 to March 31, 2017.

Likewise, the Financial Statements of the Trust were approved, corresponding to the period comprised from January 1 to March 31, 2017, as well as the fiscal results of such period.

Finally, this Technical Committee approved, in such Meeting, a cash distribution in favor of the Holders of CBFIs of the Trust, for an amount of \$1,684,260,984.00 M.N. (One thousand six hundred and eighty four million two hundred and sixty thousand nine hundred and eighty four Pesos 00/100 National Currency), to become part of the Trust estate and prior favorable opinion of the Corporate Practices Committee of the Trust dated June 16, 2017.

Likewise, the acquisition of the trustee rights that represent 49% (forty nine per cent) of the private unit known as Sears in Galerías Guadalajara, in Guadalajara, Jalisco, was approved, of which the Trust is the owner of the remaining 51% (fifty one per cent), and up to 12.47% (twelve point forty seven per cent) of the undivided property of Galerías Pabellón, S.A. de C.V., in Galerías Guadalajara for a total price of \$120,000,000.00 M.N. (One hundred and twenty million Pesos 00/100 National Currency) plus value added tax corresponding regarding constructions, for such income to become part of the Trust Estate.

- g) In meeting of the Technical Committee held on July 19, 2017, the Report from the Audit Committee was approved with respect to the review of the Financial Statements of the Trust for the period comprised from April 1 to June 30, 2017.

Likewise, the Financial Statements of the Trust were approved corresponding to the period comprised from April 1 to June 30, 2017, as well as the fiscal results of such period.

Finally, this Technical Committee approved, in such Meeting, a cash distribution in favor of the Holders of CBFIs of the Trust, for an amount of \$1,701,891,984.00 M.N. (One thousand seven hundred and one million eight hundred and ninety one thousand nine hundred and eighty four pesos 00/100 National Currency), corresponding to the second quarter of 2017.

- h) Dated August 24, 2017, this Technical Committee authorized to recommend to the Holders' Meeting the establishment of a program for placement of Real Estate Trust Stock Certificates and Trust Stock Certificates pursuant to the characteristics indicated in the Multi-Value Program.
- i) Likewise, a second Meeting of the Technical Committee was held on August 24, 2017 whereby it was approved by the acquisition of the following property to become part of the Trust Estate and prior favorable opinion of the Corporate Practices Committee of the Trust dated August 24, 2017: (i) Fashion Mall Tuxtla,

located in Tuxtla Gutiérrez, Chiapas, which is part of the Turbo Portfolio, at an aggregate price of \$2'690,000,000.00 M.N. (Two thousand six hundred and ninety million pesos 00/100 National Currency), likewise, authorizing to carry out payment of installment of the Turbo Portfolio up to an amount equivalent to 30% (thirty per cent) of the Estimated Portfolio Price that is of \$14,300,000,000.00 M.N. (Fourteen thousand three hundred million Pesos 00/100 National Currency); (ii) La Teja, located in Tepetzotlán, State of Mexico, which is part of the Portfolio Frimax, at an aggregate price of \$3,749,333,333.00 M.N. (Three thousand seven hundred and forty nine million three hundred and thirty three thousand three hundred and thirty three pesos 00/100 National Currency) plus Value Added Tax on the constructions.

Likewise, in such Meeting dated August 24, 2017, it was approved the acquisition of the 5th floor of Corporativo Interlomas, located at Interlomas, State of Mexico, which is part of the Portfolio Morado, at an aggregate price of USD\$2,322,760.00 (Two million three hundred and twenty two thousand seven hundred and sixty Dollars 00/100 Legal Currency of the United States of America). The acquisition of the property referred, shall be performed prior performance of the Eligibility Criteria of the Trust and the Closing Conditions established for the acquisition thereof.

- j) In Meeting of the Technical Committee dated September 26, 2017, a cash distribution was approved in favor of the Holders of CBFIs of the Trust, for an amount of \$1,718,800,000.00 M.N. (One thousand seven hundred and eighteen million eight hundred pesos 00/100 National Currency), corresponding to the third quarter of 2017.

Likewise, it was approved to carry out the update of the characteristics of the public offer of CBFIs previously approved by this Technical Committee on August 24, 2017.

- k) In Meeting of the Technical Committee held on October 18, 2017, the report from the Audit Committee was approved with respect to the review of the Financial Statements of the Trust for the period comprised from July 1st to September 30, 2017.

Likewise, the Financial Statements of the Trust were approved corresponding to the period comprised from July 1st to September 30, 2017, as well as the fiscal result for such period.

Likewise, this Technical Committee approved, in such Meeting, a cash distribution in favor of the Holders of CBFIs of the Trust, for an amount of \$1,718,800,000.00 M.N. (One thousand seven hundred and eighteen million eight hundred thousand pesos 00/100 National Currency) corresponding to the third quarter of 2017.

Finally, the acquisition of the property called “Montes Urales 620” located in Lomas de Chapultepec, was approved, for an aggregate amount of USD\$60,000,000.00 (Sixty million Dollars 00/100 Legal Currency of the United States of America), to become part of the Trust estate.

- l) On November 10, 2017, the Technical Committee approved the acquisition of the following properties to become part of the Trust estate: (i) Portfolio “Apolo II”, at an aggregate price of \$7,874,249,788.00 M.N. (Seven thousand eight hundred and seventy four million two hundred and forty nine thousand seven hundred and eighty eight pesos 00/100 National Currency); (ii) Portfolio “Turbo”, at an aggregate price of \$15,804,804,329.00 M.N. (Fifteen thousand eight hundred and four million eight hundred and four thousand three hundred and twenty nine pesos 00/100 National Currency) to become part of the Trust estate and with the favorable opinion of the Corporate Practices Committee of the Trust dated December 8, 2017 (iii) the acquisition of 21% of the trust rights of the project called “Torre Mayor”, at an aggregate price of USD\$58,000,000.00 (Fifty eight million Dollars 00/100 National currency of the United States of America); and (iv) land “Aldea Guanajuato”, at an aggregate price of \$11,540,578.00 M.N. (Eleven million five hundred and forty thousand five hundred and seventy eight pesos 00/100 National Currency).

In the same meeting, it was agreed to carry out the disinvestment of the following properties: (i) “Reforma 155”, located in Mexico City acquired on June 28, 2013; and 8ii) land “Celaya” located in the City of Celaya Guanajuato and belonging to the portfolio “Kansas”, acquired on April 30, 2015.

Likewise, it was agreed to carry out the first debt issuance under the Multi-Value Program previously approved by this Committee on September 26, 2017, in order to eliminate the risk of refunding the expirations of the next few years, before potential volatility conditions in 2018.

Likewise, the rehabilitation progress of the damages caused in the properties owned by the Trust as a result of the earthquake of last September 19, 2017 was presented.

Finally, certain policies to carry out the acquisition of properties with Trust Stock Certificates issued by the Trust was approved.

- m) In Meeting on February 1st, 2018, a cash distribution in favor of the Holders of CBFIs of the Trust was approved, for an amount of \$2,020,681,730.64 M.N. (Two thousand twenty million six hundred and eighty one thousand seven hundred and thirty pesos 64/100 National Currency) corresponding to the fourth quarter of 2017.
- n) in Meeting of the Technical Committee held on February 21, 2018, the Report of the Audit Committee was approved with respect to the review of the Financial

Statements of the Trust for the period comprised from October 1st to December 31, 2017. Likewise, the Financial Statements of the Trust were approved, corresponding to the period comprised from October 1st to December 31, 2017, as well as the fiscal result for such period.

The transactions and activities where this Technical Committee participated during the Review Period and indicated in this report were carried out pursuant to the applicable law, abiding by the provisions of the rules established in the Trust by-laws. Such transactions and activities were adopted in the meetings of the Technical Committee held on the dates indicated in this Report, which corresponding minutes and exhibits are recorded in the Meetings Book of the Technical Committee of the Trust.

This report was filed and approved in all its terms by the Technical Committee of the Trust F/1401, on its meeting held on April 12, 2018, we recommend its approval to the General Annual Ordinary Holders' Meeting of the Trust F/1401, estimated to be held on April 27, 2018.

Secretary of the Meeting of the Technical Committee of the Trust F/1401, held on April 12, 2018.

Mr. Alejandro Chico Pizarro, Esq.