

Mexico City, Mexico, April 12, 2018.

ANNUAL REPORT FROM THE CORPORATE PRACTICES 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 43 of the Securities Market Law, fraction I and in clause 9.3.3 of the Trust, we hereby submit to the Trust Technical Committee, the report of the activities performed by this Corporate Practices Committee, during the period comprised from January 1, 2017 to December 31, 2017 (the “**Review Period**”), so that, in due time, it is 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) The activities performed during the Review Period by (i) the Technical Committee; (ii) the Manager (*F1 Management, S.C.*); (iii) the Advisor (*Fibra Uno Administración, S.A. de C.V.*); and (iv) the Representation Service Company (*F2 Services, S.C.*) of the Trust, in our opinion these were performed in a truthful, reasonable, sufficient and satisfactory way for the Trust.
- b) In the meeting dated March 30, 2017, this Corporate Practices Committee issued its favorable recommendation with respect to the value and market conditions for the acquisition of a portion of the property called Ex-Hacienda Doña Rosa, located in the State of Mexico, taking into consideration the opinion with respect to the reasonability of the value of contribution of the terms of the report from the independent expert SAI Consultores, S.C., and with the purpose of becoming part of the Trust estate.
- c) In Meeting dated April 5, 2017, it was presented before the Trust Technical Committee the annual report with respect to the activities where this Corporate Practices Committee was involved, report that was prepared pursuant to the guidelines established in article 43, fraction I of the Securities Market Law.
- d) In Meeting dated June 16, 2017, this Corporate Practices Committee issued its favorable recommendation to the Technical Committee of the Trust with respect to the value and market conditions, for the acquisition of the property called “Escatto”, located in the State of Mexico, taking into consideration the opinion with respect to the reasonability of the value of the contributions under the terms of the report from the independent expert SAI Consultores, S.C., and with the purpose of becoming part of the Trust estate.

- e) In Meeting dated August 24, 2017, this Corporate Practices Committee issued its favorable recommendation to the Technical Committee of the Trust with respect to the value and market conditions, for the acquisition of the property called “Fashion Mall Tuxtla”, located in Chiapas and 5 lands called “La Teja”, located in Tepetzotlán, State of Mexico, taking into consideration the opinion with respect to the reasonability of the value of the contributions under the terms of the report from the independent expert SAI Consultores, S.C., and with the purpose of becoming part of the Trust estate.
- f) In Meeting dated December 8, 2017, this Corporate Practices Committee issued its favorable recommendation to the Technical Committee of the Trust with respect to the value and conditions of the market, for the acquisition of the property portfolio called “Turbo”, taking into consideration the opinion with respect to the reasonability of the value of the contributions under the terms of the report from the independent expert SAI Consultores, S.C., and with the purpose of becoming part of the Trust estate.
- g) No exemptions have been granted under the terms of the provisions of article 28, fraction III, item f) of the Securities Market Law, since, to the best of this Committee’s knowledge, the advisors, officials or any person with management authority within the Trust, leveraged on the business opportunities for itself or in favor of third parties, corresponding to the Trust or to the corporations the latter controls or where it has significant influence.

For the preparation of this report the opinion of the Trust Manager, F1 Management, S.C., has been heard, indicating that there are no differences of opinion with the latter.

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 Corporate Practices Committee and the Technical Committee of the Trust F/1401, held on
April 12, 2018.

Mr. Alejandro Chico Pizarro, Esq.