



FIBRA Macquarie México

Ordinary Holders' Meeting

June 23, 2020

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Introduction

We are holding this Ordinary Holders' Meetings to seek:

1. Approval of the 2019 FIBRA Macquarie Annual Report and audited financial statements
2. Approval of the 2020-2021 program for the repurchase of certificates for cancellation
3. Approval of the compensation scheme in favor of the Independent Members of our Technical Committee
4. Consent for the renewal of the annual appointment of the independent members of our Technical Committee, Messrs. Salazar, de Garay, Aziz, De la Garza and Brennan

FIBRA Macquarie Highlights

Portfolio

High Quality
Dual Asset
Platform
Leveraged to
Mexico's
Economic Drivers

252
Industrial and
Retail Properties.
83% of NOI from
Industrial Assets

75%
of Revenues
are US Dollar
Denominated¹

Capital Management

US\$2.3b
Deployed Since
Inception at
8.5% Cap Rate²

Prudent
leverage and
AFFO payout
ratios

Quality
Institutional
Manager Closely
Aligned with
Certificate
Holders

Performance And Growth

Consistent
Operational
and **Financial**
Performance

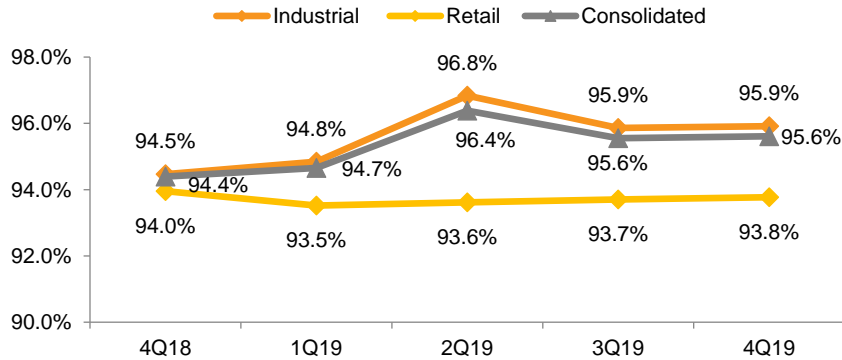
Flexible Capital
Structure
**to Support
Future Growth**

Multiple Growth
Avenues
**Organic,
Development,
Expansions and
Acquisitions**

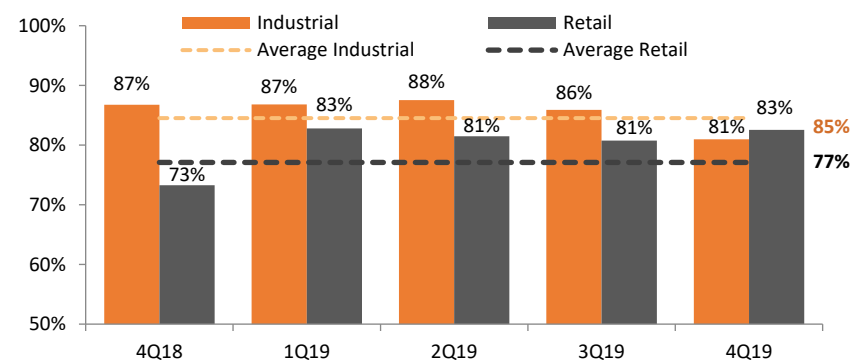
1. Results for the nine retail properties held through a 50/50 joint venture are shown at 50% 2. Includes US\$67m investment in expansions and development with an NOI Yield of 11.
As of Dec 31, 2019

2019 Key Portfolio Metrics

Occupancy (end of quarter)

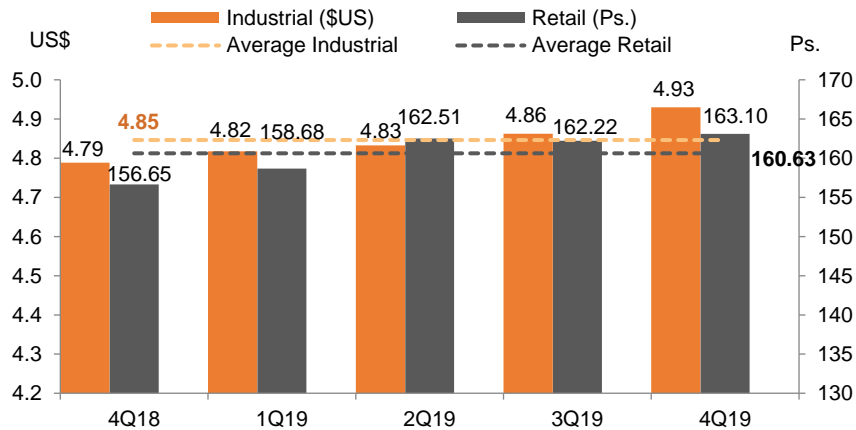


Retention Rate¹ (LTM by LA)

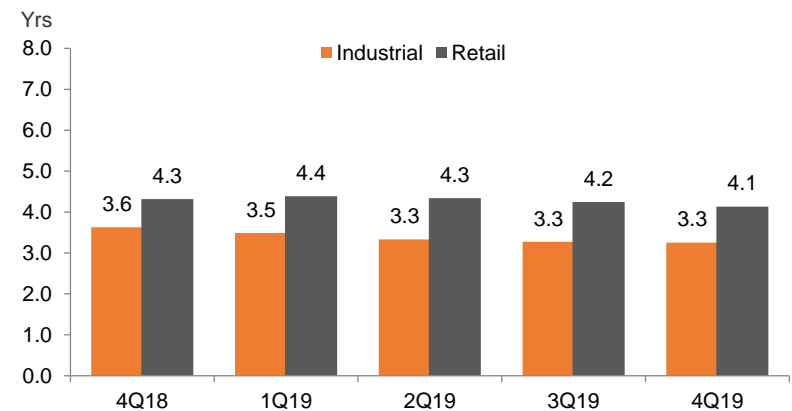


Rental Rates

(avg mthly rent per leased sqm, end of qtr)



Weighted Avg Lease Term Remaining (in years by annualized rent, end of qtr)



1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

FY19 Key Metrics

95.6%

YoY Consolidated Occupancy EoQ (4Q18: 94.4%; 3Q19: 95.6%)

Ps. 1,979.7m

(Ps. 2.5758 per certificate) Consolidated AFFO
(2018 Ps. 1,907.5 m – Ps. 2.4317 per certificate)

5.9%

FY19 YoY AFFO per Certificate Increase

51.1%

FY 2019 AFFO Margin
(FY18 AFFO Margin 50.5%)

11.3% increase in distribution
per certificate

(Ps. 1.78 per certificate 2019 vs. Ps.1.60 2018)



FY19 Executive Summary

Record full year AFFO per certificate of Ps 2.5758, up 5.9% YoY; Record avg. occupancy of 95.2%, up 200bps YoY; US\$45.2m deployed across expansions/development, remodeling, debt repayment and buyback

Summary

Financial Performance

- AFFO per certificate increased 5.9% YoY driven by:
 - NOI increase of 2.9% YoY as a result of increased property rental income and reduced net interest expense, corporate G&A and management fee
 - Partly offset by property dispositions, increases in normalized maintenance capex and tenant improvements, and an updated AFFO methodology to account for normalized debt costs
 - Buy back activity and depreciation of the US\$ also improved AFFO per certificate result
- FY19 distribution of Ps 1.78 per certificate, up 11.3% YoY; FY19 AFFO payout ratio of 68.9%
- Record FY NOI margin of 87.8% and Record FY AFFO margin of 51.1%, up 25bps and 58bps YoY, respectively
- Lower real estate net LTV to 36.4%, down 148bps YoY, and Net Debt/EBITDA multiple of 4.6x

Operational Performance


- Industrial and retail average rental rates EOP grew 2.9% and 4.1% YoY, respectively
- Consolidated closing occupancy increased 122bps YoY to 95.6%; average occupancy increased 200bps YoY to 95.2%

Strategic Initiatives


- Deployed US\$45.2m of capital; US\$22.0m for property development, expansions and remodelings; US\$18.0m of debt repayment; and US\$5.2m of certificates repurchased for cancellation
- Development: Completed construction and leased new building in Ciudad Juárez (201k sqft). Commenced construction of second building (217k sqft)
- Significant improvement in annual scoring for GRESB achieving a Two Green Star rating for the first time


FY 2019 Key Metrics

 **Ps. 1,979.7m**
 (Ps. 2.5758 per certificate)
 Consolidated FY19 AFFO
 (FY18 Ps. 1,907.5m – Ps. 2.4317 per certificate)

 **5.9%**
 FY19 YoY AFFO per Certificate Change

 **51.1%**
 Full Year 2019 AFFO Margin
 (FY18 AFFO Margin: 50.5%)

 **68.9%**
 FY19 AFFO Payout Ratio
 (FY18 AFFO Payout Ratio: 65.4%)

 **36.4%**
 FY19 Real Estate Net LTV
 (FY18 Real Estate Net LTV: 37.9%)



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Ordinary Holders' Meeting

Audited Financial Statements and Annual Report

Audited Financial Statements

- FIBRA Macquarie presents its audited annual financial statements for 2019 for consideration at the Ordinary Holders Meeting and proposes that they be approved

Annual Report

- FIBRA Macquarie presents its Annual Report for 2019 for consideration at the Ordinary Holders Meeting and proposes that it be approved

Fund for the Repurchase of Certificates

FIBRA Macquarie considers that the ability to repurchase its own certificates is an important tool to generate long-term value for certificate holders and proposes that it be approved

Certain Repurchase Program Features:

- Period: June 26, 2020 to June 25, 2021
- Limit by Amount: Ps. 1.0bn
- Cancellation: any certificates repurchased under this program will be canceled in periodic intervals following acquisition
- Policies: operational policies for the certificate repurchase program will be subject to approval by the board of our Manager

Compensation Scheme

FIBRA Macquarie recommends the approval of the compensation scheme for the Independent Members of the Technical Committee

- Approval was granted at the Holders Meeting in June 2017 to amend the compensation scheme for the independent members of the Technical Committee. Following this approval, the compensation of the committee has not been changed and we are proposing to delegate the authority to implement inflationary increases to the Board of the Manager.
- Specifically, approval is sought for:
 - (i) the Annual Holders' Meeting to delegate the approval of inflation linked increases to the remuneration of the Independent Members of the Technical Committee be delegated to the board of the Manager (including the application of any retrospective adjustments dating back to the prior approval of the compensation scheme of the Technical Committee in June 2017); and
 - (ii) any subcommittee deemed required by the Technical Committee to be remunerated in line with the approved remuneration for the Technical Committee.

Independent Members of the Technical Committee

FIBRA Macquarie recommends the reappointment of the Independent Members of the Technical

- The consent of the Annual Ordinary Holders' Meeting is requested for the renewal of the annual appointment of each of the Independent Members of the Technical Committee appointed by the Manager. Therefore, this consent is requested during this meeting so that the five existing Independent Members continue in their position until the next Annual Ordinary Meeting of certificate holders.
- During fiscal year 2019, no incumbent member of the Technical Committee attended fewer than 75% of the aggregate of the total number of Technical Committee meetings and its sub-committees of which he was a member.
- The existing Independent Members have a wide array of skills that complement each other, as well as extensive experience derived from their service on the Technical Committee.
- Each of them comply with the independence requirements according to the Trust Agreement, applicable law and the Manager's policies.
- Their biographies are included for additional information.

Independent Members of the Technical Committee

Mr. Juan Antonio Salazar



Mr. Salazar worked for Ford Mexico for 35 years, where he retired as Vice President of Finance and Governmental Affairs. His experience at Ford includes acting as a member of Ford Motor Company's Corporate Executive Roll, Vice President of Ford Mexico's board of directors and as its nominee director on the boards of twelve companies, including affiliates of Alfa, Visa, Vitro, Nafinsa, Visteon and New Holland. Mr. Salazar has extensive international experience in NAFTA countries, as well as in Latin America and the Asia-Pacific region. He played a key leadership role in the development of Mexico's automotive policy and automotive free trade agreements with the U.S. and Canada (NAFTA) and with the European Union. He was a member, representative and leader of the Mexican Automotive Industry Association (AMIA). Since his retirement from Ford, Mr. Salazar has served as an advisor to several companies including Ford Mexico, Pilgrim's Pride in Mexico, Metalsa, Empresas Elsa and Cummins of Mexico.

Mr. Salazar holds a degree in Finance and Accounting from St. Mary's University of San Antonio, Texas and has completed post-graduate work at Harvard Business School.

Mr. Salazar has been a member of the FIBRA Macquarie Technical Committee since 2012. In addition to their role on the FIBRA Macquarie Technical Committee, Mr. Salazar forms part of the Audit Committee and the Indebtedness Committee.

Dr. Álvaro de Garay



Dr. de Garay has held executive positions in numerous Mexican companies and organizations, such as: Regional Risk and Compliance Director in the Asset Management Division of Citigroup, Latin America; Executive Director of Credit Analysis and Strategic Planning at GBM-Atlántico Financial Group; Deputy Director of Economic Studies at Citibank México and Planning Manager at Teléfonos de México. Currently, Mr. de Garay serves as an Independent Credit Risk Adviser for the Nexxus Mezzanine Fund of Nexxus Capital in Mexico City.

Dr. de Garay is a former independent board member of the Royal Bank of Scotland (México) and independent board member of HJB Química Internacional. Dr. de Garay was formerly the Director of EGADE Business School, the graduate business school of Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM) in Mexico City.

Dr. de Garay specializes in economics, corporate governance and risk management and holds a Ph.D. in Regional Development from The University of Aston in Birmingham, United Kingdom.

Mr. Garay has been a member of the FIBRA Macquarie Technical Committee since 2012. In addition to their role on the FIBRA Macquarie Technical Committee, Mr. Garay forms part of the Indebtedness Committee [Chair] and the Ethics and Corporate Governance Committee.

Mr. Garay serves as a Chief Risk Manager of Nexxus Mezzanine Fund I (NXXMFCK18) and as independent member of its credit risk committee.

Independent Members of the Technical Committee

Mr. Luis Alberto Aziz



Mr. Aziz is a founding partner of Aziz & Kaye Abogados, S.C. and was a founding partner of SAI Derecho & Economía, remaining in the firm for 19 years. During this time, he was dedicated to advising Mexican and multinational companies in the design and negotiation of various business transactions. He was also part of the legal team during the negotiation of the North American Free Trade Agreement and founded the Mexican Arbitration Center (CAM). His areas of expertise are: Mergers and Acquisitions, Economic Competition, and Corporate Law. In his career, he has developed extensive expertise in business law, including corporate work and M&A Issues. In terms of Economic Competition, he has advised leading companies in the notification of global and domestic mergers, and in the defense of companies under investigations initiated for alleged antitrust practices in various sectors. He graduated with honors from the Universidad Nacional Autónoma de México (UNAM) and earned his Master's degrees in International Law and European Community Law at the University of Georgetown and the Collège d'Europe, respectively. He currently teaches Economic Competition courses in various universities in Mexico and serves on the board of directors of several national and foreign companies. Luis Alberto has been recognized by *Chambers magazine*, *Legal 500* and *Latin Lawyers* as one of the best lawyers in Economic Competition and Arbitration in Mexico.

In his Pro Bono work, for over 19 years he has been part of the board of JUCONI Foundation, an organization working with preventing family violence in Mexico and the world. In 2018 he received the Robert Herzstein lifetime achievement award from AppleSeed Foundation. In 2018 he was awarded by the Mexican Government the Premio Nacional de Acción Voluntaria y Solidaria (honorific mention) which is the national prize recognizing voluntary work.

Mr. Aziz has been a member of the FIBRA Macquarie Technical Committee since 2012. In addition to their role on the FIBRA Macquarie Technical Committee, Mr. Aziz forms part of the Audit Committee and the Corporate Governance Committee [Chair].

Mr. Jaime De la Garza



Mr. De la Garza is the former President and Chief Executive Officer of Corporate Properties of the Americas (CPA). Prior to his role as President and CEO, Mr. De la Garza served CPA as its Chief Financial Officer. During his tenure, from 2003 to 2015, CPA grew from two million square feet of GLA to 33 million square feet of GLA, becoming one of the largest owners of industrial real estate in Mexico. During this period, CPA raised more than US\$1.5bn in financing and managed US\$1.0bn of equity commitments.

Prior to CPA, Mr. De la Garza's broad experience includes: Finance Director for Latin America with International Water Ltd., Investment officer for the International Finance Corporation (IFC) and Operations Manager with Schlumberger. He has also served as Independent Consultant to institutions such as the North American Development Bank, Hewlett Packard and Alterra Partners, and currently serves on several company boards. Mr. De la Garza holds a B.Sc. in Mechanical and Electrical Engineering with Honors from Tecnológico de Monterrey (ITESM) and an MBA from INSEAD.

Mr. De la Garza has been a member of the FIBRA Macquarie Technical Committee since 2016. In addition to their role on the FIBRA Macquarie Technical Committee, Mr. De la Garza forms part of the Audit Committee [Chair] and the Indebtedness Committee.

Independent Members of the Technical Committee

Mr. Michael Brennan



Mr. Brennan is a Co-Founder, Chairman, and Managing Principal of Brennan Investment Group, a private investment firm with nearly US\$3.0 billion of industrial real estate assets. Mr. Brennan has orchestrated more than US\$14.0 billion in industrial real estate transactions in the course of his 34-year career. Prior to forming Brennan Investment Group, Mr. Brennan co-founded First Industrial Realty Trust (NYSE: FR) in 1994, and served as President, Chief Executive Officer and a member of the Board of Directors until late 2008. Before co-founding First Industrial, Mr. Brennan was a President and Partner in The Shidler Group, a nationally prominent real estate firm specializing in value-add real estate transactions. He is a former member of the Board of Directors for Pacific Office Properties (AMEX: PCE), an office REIT that owns institutional quality properties in Honolulu, California, and Arizona. He began his industrial real estate career in 1984, as an Investment Specialist with CB Commercial.

Mr. Brennan earned his Bachelor's degree in Finance from the University of Notre Dame in 1979. Mr. Brennan currently serves as Executive Director of the University of Wisconsin's James A. Graaskamp Center for Real Estate, a program that is consistently ranked among the best real estate programs in the world.

Mr. Brennan has been a member of the FIBRA Macquarie Technical Committee since 2017. In addition to their role on the FIBRA Macquarie Technical Committee, Mr. Brennan forms part of the Corporate Governance Committee.

Annual Holders' Meeting

Agenda

- I. Proposal, discussion and, if applicable, approval of the Trust's annual audited financial statements for the 2019 fiscal year, in accordance with Section 4.3(a)(i) of the Trust Agreement.
- II. Proposal, discussion and, if applicable, approval of the Trust's Annual Report for the 2019 fiscal year, in accordance with Section 4.3(a)(ii) of the Trust Agreement.
- III. Proposal, discussion and, if applicable, approval of the extension of the Repurchase Program for an additional year, as well as the maximum amount of funds that may be allocated during the term of such Repurchase Program, in accordance with Section 4.3(g) of the Trust Agreement.
- IV. Proposal, discussion and, if applicable, approval of the compensation scheme for the Independent Members that will form part of the Technical Committee, in accordance with Section 4.3 paragraph (h) of the Trust Agreement, in the terms that are presented to the Holders Meeting by the Manager, and the delegation to the Manager of the authority to implement changes to the compensation of the Independent Members of the Technical Committee within the terms of the scheme that, if applicable, is approved by the Holders Meeting.
- V. Proposal, discussion and, if applicable, consent for the renewal of the appointment of Mr. Juan Antonio Salazar Rigal as an Independent Member of the Technical Committee until the next annual Ordinary Holders' Meeting.
- VI. Proposal, discussion and, if applicable, consent for the renewal of the appointment of Dr. Alvaro de Garay Arellano as an Independent Member of the Technical Committee until the next annual Ordinary Holders' Meeting.
- VII. Proposal, discussion and, if applicable, consent for the renewal of the appointment of Mr. Luis Alberto Aziz Checa as an Independent Member of the Technical Committee until the next annual Ordinary Holders' Meeting.
- VIII. Proposal, discussion and, if applicable, consent for the renewal of the appointment of Mr. Jaime de la Garza as an Independent Member of the Technical Committee until the next annual Ordinary Holders' Meeting.
- IX. Proposal, discussion and, if applicable, consent for the renewal of the appointment of Mr. Michael Brennan as an Independent Member of the Technical Committee until the next annual Ordinary Holders' Meeting.
- X. Designation of delegates that, as needed, formalize and give effect to the resolutions adopted at the Meeting with respect to the aforementioned points.