



# General Extraordinary Shareholders' Meeting

October 17, 2014



## Meeting Agenda

- I. Submission, discussion and, as the case may be, approval to amend the Trust Agreement, in order to include provisions derived from the recent amendment to the Mexican Securities Market Law and the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores*) issued by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or “CNBV”).
- II. Appointment of the Special Delegates to carry out the resolutions adopted in the Shareholders Meeting.
- III. Drafting, review and approval of the Minute of the Extraordinary Shareholders’ Meeting.



## First Item on the Agenda

- I. Submission, discussion and, as the case may be, approval to amend the Trust Agreement, in order to include provisions derived from the recent amendment to the Mexican Securities Market Law and the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores*) issued by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or “CNBV”).

## General Changes to the Trust Agreement

- ✓ References made to Articles 223 and 224 of the abrogated Income Tax Law will be adjusted to Articles 187 and 188 of the Income Tax Law currently in effect, enacted on January 1, 2014.
- ✓ The trust agreement will be adjusted to indicate that the Common Representative is CIBanco, S.A., Institución de Banca Múltiple (formerly, The Bank of New York Mellon, S.A., Institución de Banca Múltiple).



## Changes based on the Mexican Securities Market Law

<b>RIGHTS OF THE TRUSTEE</b>	Announcement of Shareholders' Meetings	According to the first paragraph, section I of Article 64 Bis 1 of the Mexican Securities Market Law, the Trust Agreement will be amended to grant the Trustee the power to announce Shareholders' Meetings, via the stock exchanges where CBFIs are traded, at least 10 days prior to the meeting.
<b>RIGHTS OF THE SHAREHOLDERS' MEETING</b>	Investment Regime	According to item a), section I of Article 64 Bis 1 of the Mexican Securities Market Law, the Trust Agreement will be amended to grant the Shareholders' Meeting the power to approve changes in the investment regime of the property held in trust.
	Removal of the Administrator	According to item a), section I of Article 64 Bis 1 of the Mexican Securities Market Law, in connection with the last paragraph of the provision 1.6, item c, section II of Article 7 of the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market, the Trust will be amended to grant the Shareholders' Meeting the power to remove or substitute the Administrator and/or Advisor, by vote of the Shareholders that represent at least 66% (sixty-six percent) of the outstanding CBFIs.
	Judicial Relief against the Meetings' Resolutions	According to item a), section II of Article 64 Bis 1 of the Mexican Securities Market Law, the Trust Agreement will be amended in order to allow the Shareholders that individually or collectively represent 20% (twenty percent) or more of the outstanding CBFIs, to request judicial relief against the resolutions adopted in a Shareholders' Meetings, provided that the claimants have not attended the Meeting or have voted against the resolutions and such claimants file the corresponding appeal within the 15-day period subsequent to the date in which the resolutions were adopted. Additionally, the appeal must establish the contractual breach or the legal violation as well as the bases for relief.



# Changes based on the Mexican Securities Market Law

RIGHTS OF THE SHAREHOLDERS' MEETING	Responsibility Actions	According to item b), section II of Article 64 Bis 1 of the Mexican Securities Market Law, the Trust Agreement will be amended in order to allow the Shareholders that individually or collectively represent 15% (fifteen percent) of the outstanding CBFIs, to bring responsibility actions against the Administrator for breach of its obligations.
	Designation and removal of Technical Committee members	According to Item c), section II of Article 64 Bis 1 of the Mexican Securities Market Law, regarding the right of the Shareholders that individually or collectively represent 10% (ten percent) of the outstanding CBFIs to designate a member of the Technical Committee and its substitute, the Trust Agreement will be amended to establish that such designation can only be revoked by the rest of the Shareholders provided that the designations of rest of the members of the Technical Committee are also revoked, in which case, the members which are substituted cannot be designated again during the 12 months following the revocation.
FORMALITIES OF SHAREHOLDERS' MEETING	Shareholders' Meetings Information	According to item e), section II of Article 64 Bis 1 of the Mexican Securities Market Law, the Trust Agreement will be amended in order to establish that the information pertaining to the Meetings' Agendas will be available for the Shareholders, at least 10 days prior to such meetings.
INDEPENDENT MEMBERS	Definition of "Independent Member"	According to section III of Article 64 Bis 1 of the Mexican Securities Market Law, the definition of the term "Independent Member" will be adjusted to establish that a member of the Technical Committee will qualify as such when in compliance with the requirements established in Article 24, second paragraph, and Article 26 of the Mexican Securities Market Law.





## Changes based on the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market

<b>RIGHTS OF THE SHAREHOLDERS' MEETING</b>	Acquisitions with Related Parties representing 10% of property held in trust or more	According to provision 1.1.2, item c), section II of Article 7 of the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market, the Trust Agreement will be amended to grant the Shareholders' Meeting the power to authorize investments or acquisitions representing 10% of the property held in trust or more, when such investments or acquisitions are made with (i) related parties; or (ii) parties with whom the transactions involves a conflict of interest; in the understanding that, when authorizing these transactions, related parties or parties with conflicts of interest, or Shareholders that qualify as Administrator, Advisor or Technical Committee members, must refrain from voting.
	Modifications to compensation structure	According to provision 1.1.4, item c), section II of Article 7 of the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market, the Trust Agreement will be amended to grant the Shareholders' Meeting the power to approve and modify the compensation structure or commissions to the Administrator, the Advisor, the members of the Technical Committee or other third parties (related parties or parties with conflicts of interest, or Shareholders that qualify as Administrator, Advisor or Technical Committee members, must refrain from voting).



## Changes based on the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market

<p><b>ATTRIBUTES OF THE SHAREHOLDERS' MEETING</b></p>	<p>Leverage Policies</p>	<p>According to provision 1.13, item c), section II of Article 7 of the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market, the Trust Agreement will be amended to grant the Shareholders' Meeting the power to approve and modify the leverage policies, which may be proposed by the Technical Committee, based on the following principles:</p> <ul style="list-style-type: none"> <li>• Total financing and debt of the Fibra may not exceed 50% of the book value of the property held in trust (as of the last reported quarter).</li> <li>• The Fibra is obligated to maintain a minimum debt service coverage ratio of 1.0x at the moment of contracting any debt.</li> <li>• It is prohibited to assume additional debt in the case of exceeding the aforementioned 50% limit, or when the debt service coverage ratio is lower than 1.0x (except in the event of refinancing to extend the debt maturity).</li> <li>• Obligation of the Administrator to present to the Technical Committee a report and a corrective plan in case of exceeding the aforementioned 50% limit or in the case that the debt service coverage ratio is lower than 1.0x.</li> <li>• The corrective plan must be approved by the majority of the Independent Members of the Technical Committee and presented to the Shareholders' Meeting no later than 20 business days following the announcement of the occurrence of excess with respect to such limits.</li> </ul>
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## Changes based on the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market

<b>RIGHTS OF THE TECHNICAL COMMITTEE</b>	Related Parties' Transaction Policies	According to provision 1.1.3, item c), section II of Article 7 of the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market, the Trust Agreement will be amended to grant the Technical Committee the power to approve the Related Parties' Transaction Policies (including Transaction policies with the Trustor and the Administrator). If the transaction represents a conflict of interest, it must be approved by a majority vote of the Independent members, and any party subject to a conflict of interest must refrain from voting.
	Monitoring of contracting loans, debt and financing	According to provision 1.1.5, item c), section II of Article 7 of the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market, the Trust Agreement will be amended to grant the Technical Committee the power to assign to a committee or sub-committee, composed by a majority of Independent Members, the ability to monitor the establishment of the controls mechanisms which will allow to verify that the assumption of any credits, loans or debt is in compliance with the applicable law, in the understanding that the committee or sub-committee shall timely inform when exercising this faculty and whenever the applicable law is breach in this regard.

## Second Item of the Agenda



- II. Appointment of the Special Delegates to carry out the resolutions adopted in the Shareholders Meeting



## Third Item in the Agenda

III. Drafting, review and approval of the Minute of the Extraordinary Shareholders' Meeting.

## Legal Notice

### Note on Forward-Looking Statements

*This document may contain forward-looking statements.* These statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.