

Macquarie



**AUDIT AND PRACTICES COMMITTEE
CHARTER**
FIBRA MACQUARIE MÉXICO

ADOPTED AS OF FEBRUARY 5, 2013
AMENDED AS OF OCTOBER 26, 2017

TABLE OF CONTENTS

1. INTRODUCTION
2. DUTIES
3. RESPONSIBILITIES
4. COMPOSITION
5. MEETINGS
6. ACCESS

1. INTRODUCTION

The Audit and Practices Committee (the **Committee**) of FIBRA Macquarie México (**FIBRA Macquarie**, the **Fund** or the **Trust**) is appointed by FIBRA Macquarie's Technical Committee (the **Technical Committee**). This charter sets out the specific duties and responsibilities of the Committee and details the manner in which the Committee will operate.

Capitalized terms used in this charter and not otherwise defined have the meaning given to them in FIBRA Macquarie's trust agreement (the **Trust Agreement**).

2. DUTIES

The Committee has the following duties under Article V of the Trust Agreement:

- 2.1 To discuss and, if applicable, approve the appointment, removal and/or substitution of the External Auditor; provided, that any substitute External Auditor shall be an internationally recognized public accounting firm independent of the Manager and the Trustee;
- 2.2 To evaluate the External Auditor's performance, analyze the opinions, reports and documents prepared by the External Auditor and hold at least one meeting per Fiscal Year with the External Auditor;
- 2.3 To discuss the financial statements of the Trust prepared in accordance with Section 14.2 of the Trust Agreement with the Persons that prepared such financial statements and, if applicable, recommend to the Technical Committee that the annual audited financial statements of the Trust be presented to the Holders Meeting for approval;
- 2.4 To request from the Manager, the Trustee or any other Persons with responsibilities in respect of the Trust Estate, any reports related to the preparation of the financial statements of the Trust;
- 2.5 To investigate any possible violations of the guidelines, policies, internal controls or audit practices of the Trust;
- 2.6 To receive any comments or complaints by Holders, creditors, members of the Technical Committee or any other interested third parties in connection with the guidelines, policies, internal controls or audit practices of the Trust;
- 2.7 To meet, as appropriate, with the relevant officers of the Manager, the Common Representative and the Trustee;
- 2.8 To discuss and, if applicable, recommend the approval of the accounting policies applicable to the Trust, or any changes thereto, to the Technical Committee;
- 2.9 To express an opinion to the Technical Committee on Related Party Transactions being considered by the Technical Committee; and

- 2.10 To recommend that the Technical Committee request from the Manager and/or the Trustee any information that may be required for the Technical Committee to comply with its duties under the Trust Agreement.

In addition, pursuant to Article XV of the Trust Agreement, the Technical Committee shall consult with the Committee in instructing the Trustee to conduct any necessary or appropriate action to complete the process of liquidating the Trust Estate.

3. RESPONSIBILITIES

In carrying out the above duties, the Committee shall:

Financial reporting

- 3.1 Review and discuss with management and the External Auditor the current areas of greatest financial risk to the Fund and how these are being managed;
- 3.2 Review and discuss with the External Auditor any matters required to be discussed by the applicable auditing standards adopted by the governing body of the External Auditors;
- 3.3 Review the interim financial statements and annual financial statements before their release and make recommendations to the Technical Committee regarding same;
- 3.4 Review and discuss with management and the External Auditor, the financial statements (including any significant accounting and reporting issues raised by management or the External Auditor and their impact on financial reports), key accounting policies and decisions and the results of the audit, any major issues arising as to the adequacy of the Fund's internal controls and any actions taken in light of material control deficiencies;
- 3.5 Ensure that significant adjustments, unadjusted differences, disagreements with management and critical accounting policies and practice are discussed with the External Auditor;

Risk management, compliance, internal controls and internal audit

- 3.7 Gain an understanding, based on reports from management, of the internal control systems implemented by management:
- for the approval of transactions and processing of financial data; and
 - to ensure that the financial statements derive from the underlying financial systems, comply with relevant standards and requirements, and are subject to appropriate management review;
- 3.8 Review (at least annually) and discuss with management, the effectiveness of the Fund's internal control and operational risk management frameworks, the Fund's key risk management policies and its compliance therewith, and the Fund's processes for identifying, assessing and responding to risks;
- 3.9 Consider, based on reports from management:

- significant issues arising during the year, major financial risk exposures and management’s responses thereto and current status;
 - any difficulties encountered in the course of reviews, including any restrictions on the scope of the work or access to required information; and
 - any instances of significant internal fraudulent activity identified;
- 3.10 Review any significant findings and recommendations made by the internal auditors and risk and compliance managers together with management’s responses thereto;
- 3.11 Meet separately with the risk and compliance managers or internal audit without management being present;
- 3.13 Establish procedures for: (i) the receipt, retention and treatment of complaints received by the Fund in connection with the guidelines, policies, internal controls or audit practices of the Trust; and (ii) the confidential, anonymous submission by employees of the Fund or the Manager of concerns regarding accounting or auditing matters;

External audit

- 3.14 Determine, based on proposals from management, the procedures for selection and appointment of the External Auditor and any requirements for periodic rotation of the External Auditor personnel and/or firm. Tenders may be called to assist in deciding which External Auditor should be recommended. The Committee should periodically review the External Auditor’s qualifications, independence and performance and present its conclusions to the full Technical Committee;
- 3.15 The Committee must:
- (i) recommend the appointment and removal of External Auditor;
 - (ii) review and approve the terms of engagement of the External Auditor, including with respect to compensation of the External Auditor; and
 - (iii) review the External Auditor’s annual plan for the Fund;
- 3.16 Review, based on reports from the External Auditor:
- any significant findings and recommendations of the External Auditor on the matter of internal controls together with management’s responses thereto;
 - any serious difficulties or disputes with management encountered during the course of the audit including any restrictions on the scope of the work or access to required information; and
 - significant financial reporting issues and judgements made in connection with the preparation of the Fund’s financial statements;
- 3.17 Inform the External Auditor that it should report directly to the Committee and meet separately with the External Auditor at least once a year to discuss any matters that the Committee or External Auditor believes should be discussed privately. Ensure the External Auditor has access to the chairperson of the Committee (the **Chairperson**) when required;

- 3.18 Pre-approve all auditing services and non-audit services provided by the External Auditor. The Committee will have sole authority to approve non-audit services provided by the External Auditor and may delegate authority to one or more members to approve non-audit services provided by the External Auditor, provided that any such approvals shall be presented to the full Committee at or prior to its next scheduled meeting. Review and make recommendations regarding the Fund's policy on the provision of auditing and non-audit services by the External Auditor;

Reporting

- 3.19 Report Committee decisions to the Technical Committee with such recommendations as the Committee may deem appropriate. Reports to the Technical Committee should occur regularly and should include the following matters:
- Assessment of whether external financial reporting is consistent with Committee members' information and actual knowledge;
 - Assessment of the processes supporting external reporting;
 - Procedures for the selection and appointment of the External Auditor and for the rotation of external audit engagement partners;
 - Recommendations for the appointment or removal of the External Auditor;
 - Assessment of the qualifications, performance and independence of the External Auditor and whether the Committee is satisfied that independence of this function has been maintained having regard to the provision of non-audit services; and
 - With respect to such other matters as are relevant to the Committee's discharge of its duties;

Related Party Transactions

- 3.20 Review and make recommendations regarding the Fund's policies and procedures with respect to Related Party Transactions;
- 3.21 Review and, if appropriate, approve in advance all Related Party Transactions to be considered by the Technical Committee;

Evaluating performance and review of the charter

- 3.22 As part of the Technical Committee's annual performance self-evaluation, the Committee members are to evaluate the contribution to FIBRA Macquarie by the Committee and will specifically address areas for potential improvement that would enhance contributions to FIBRA Macquarie; and
- 3.23 Review and, if appropriate, update the Committee's charter every year. Any amendment to the charter will be submitted to the Technical Committee for approval.

4. COMPOSITION

- 4.1 The Committee will comprise at least three Independent Members of the Technical Committee, at least one of whom shall be a financial expert, as determined by the Manager. All

members of the Committee shall have a working familiarity with basic finance and accounting practices (or acquire such familiarity within a reasonable period after his or her appointment).

- 4.2 The Technical Committee will appoint the Chairperson of the Committee annually upon the recommendation of the Manager and the Ethics & Corporate Governance Committee.
- 4.3 No member of the Committee may serve on the audit committee (or similar body) of more than three] public companies (including the Committee).
- 4.4 The Technical Committee shall appoint the members of the Committee and shall annually confirm the membership of the Committee. The members of the Committee shall serve at the pleasure of the Technical Committee.
- 4.5 The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.
- 4.6 Each member of the Technical Committee and each director or officer of the Manager may attend meetings of the Committee and request papers and meeting minutes for or from any meeting, but shall have no voting rights (unless a member of the Committee). The Committee may invite such other persons to its meetings as it deems necessary.

5. MEETINGS

- 5.1 The Committee will meet at least quarterly, or more frequently as the Committee determines appropriate in order to fulfil its duties. The Committee will periodically meet separately with each of senior management of the Fund, the External Auditor, the internal auditor, the Risk Manager and the Compliance Manager to discuss any matters that the Committee or each of these groups believe would be appropriate to discuss privately. In addition, the Chairperson is required to call a meeting of the Committee if requested to do so by any member of the Committee, the Manager or the External Auditor.
- 5.2 The secretary of the board of directors of the Manager will act as non-member secretary to the Committee (the **Secretary**) and shall be responsible, in conjunction with the Chairperson, for preparing the agenda (supported by explanatory documentation) and circulating it to Committee members prior to each meeting.
- 5.3 The Secretary will also be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members, to the members of the Technical Committee and the External Auditor.
- 5.4 Members of the Committee should endeavour to attend every Committee meeting. Meetings of the Committee may be held telephonically. In order for a meeting of the Committee to be validly installed, more than 50% (fifty percent) of its members or their respective alternates shall be present at such meeting, and each resolution thereof shall be adopted by the favorable vote of more than 50% (fifty percent) of the members of the Committee (or their

respective alternates) that are present and entitled to vote on such resolution. Each member (or their alternate) entitled to vote on a resolution shall be entitled to one vote.

6. ACCESS

- 6.1 The Committee shall have full and unrestricted access to the Technical Committee, the External Auditor, the internal auditor, the Risk Manager, the Compliance Manager, the executive officers of FIBRA Macquarie and the Manager.
- 6.2 The Committee shall also have the power to conduct or authorize investigations into, or consult independent experts on, any matters within the Committee's scope of responsibility. The Committee may engage and terminate independent professional counsel and other advisors, including independent auditors, as it deems reasonably necessary in the performance of its duties and responsibilities. FIBRA Macquarie will provide sufficient funding to the Committee to exercise its functions and provide compensation for the services of advisors and independent auditors. In performing its functions, the Committee will be entitled to rely on reports and opinions of management, counsel, accountants, auditors and other advisors.
- 6.3 This charter will be made available to senior management, the External Auditor, the internal auditor, external regulators and other parties where requested and as deemed appropriate.