SEGRO plc
1 New Burlington Place
London
W1S 2HR

SEGRO.com
T: +44(0)20 7451 9100

If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in SEGRO, please send this letter at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in SEGRO, you should retain this letter and consult the bank, stockbroker or other agent through whom the sale was effected. However, this letter should not be forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

25 June 2026

To: SEGRO shareholders, persons with information rights and holders of securities convertible into, rights to subscribe for and/or options over shares in SEGRO.

Announcement of a possible offer by Prologis, Inc. ("Prologis") for SEGRO plc ("SEGRO")

On 24 June 2026, Prologis announced that it had submitted a non-binding proposal regarding a possible offer to acquire the entire issued and to be issued share capital of SEGRO, which may or may not result in an offer being made (the "**Prologis Announcement**") (the "**Potential Offer**"). SEGRO subsequently published its own announcement, confirming that it had received Prologis' possible non-binding proposal and that the proposal had been rejected by the SEGRO board (the "**SEGRO Announcement**" and, together with the Prologis Announcement, the "**Announcements**").

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), we are required to send you the attached copies of the Announcements. Copies of the Announcements, and all other information, documents and announcements relating to the Potential Offer, have also been made available on SEGRO's website at https://www.segro.com/investors/disclaimer-agreement-june-26. This letter is not to be taken as a summary of the information in the Announcements and should not be regarded as a substitute for reading the Announcements in full. For the avoidance of doubt, the content of SEGRO's website is not incorporated into, and does not form part of, this letter.

Although the Announcements have put SEGRO into what is known as an "offer period" under the Takeover Code, there can be no certainty that Prologis will proceed to make an offer for SEGRO, nor as to the terms of any such offer, should one be made. A further announcement will be made in due course as appropriate. You are not required to take any action at this time.

Yours faithfully,

David Sleath
Chief Executive

Important Notices

Should you wish to contact SEGRO regarding administrative matters in view of the Announcements, please contact SEGRO's registrar, Equiniti Limited ("**Equiniti**") during business hours on +44 (0) 371 384 2186 (lines are open from 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales)); or submit a request in writing to Equiniti at Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from SEGRO may be provided to Prologis during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

Responsibility statement

The directors of SEGRO (the "**Directors**") accept responsibility for the information contained in this letter relating to SEGRO. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

June 24, 2026

Creating Shareholder Value Through a Possible SEGRO and Prologis Combination

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

SAN FRANCISCO, June 24, 2026 /PRNewswire/ -- Prologis, Inc. ("Prologis") announces that on 16 June 2026 it sent a letter to the Board of SEGRO plc ("SEGRO") setting out the terms of an indicative all-share proposal, pursuant to which Prologis would acquire the entire issued and to be issued share capital of SEGRO (the "Combination").

On 23 June 2026, the Board of SEGRO unequivocally rejected the Combination proposal.

Under the terms of the Combination, SEGRO shareholders would receive for each SEGRO share:

0.084 new Prologis shares (the "Exchange Ratio")

Based on the Prologis share price of $145.3 and a GBP:USD exchange rate of 1.32 in each case at market close on 23 June 2026, being the last trading day prior to this announcement, the **Combination implies a value of 925 pence for each SEGRO share**and values SEGRO's entire issued and to be issued ordinary share capital at approximately £12.6 billion, representing:

- a premium of 24.6 per cent to SEGRO's share price of 742 pence on 23 June 2026 (being the last trading day prior to this announcement);
- a premium of 26.7 per cent to the 1-month volume weighted average SEGRO share price of 730 pence as of 23 June 2026 (being the last trading day prior to this announcement);
- a premium of 31.4 per cent to the 3-month volume weighted average SEGRO share price of 704 pence as of 23 June 2026 (being the last trading day prior to this announcement); and

- a price equal to SEGRO's last reported EPRA NTA* per share of 925 pence as of 31 December 2025

Following completion of the Combination, SEGRO shareholders would hold approximately 10.5 per cent of Prologis' issued share capital.

Prologis believes that the Combination is a highly compelling opportunity for SEGRO shareholders. SEGRO shareholders would receive shares in the world's largest logistics REIT with a $140.9 billion market capitalisation, unlocking, on closing, significant upside to the current share price.

Furthermore, the Combination provides SEGRO shareholders with participation in a global platform with a track record of outperformance across key metrics and the successful integration of major corporate transactions with the delivery of synergies. Prologis believes these factors will provide SEGRO shareholders with accelerated growth compared to the growth available to them in a standalone SEGRO.

Prologis believes that its global platform, balance sheet strength and diversified capital base can unlock the significant embedded value of SEGRO's development and data center pipeline.

Prologis also believes the Combination would deliver significant benefits to its customers, employees and Prologis shareholders.

Clear Strategic Rationale and Value Creation

Prologis believes that the Combination has clear strategic rationale and provides SEGRO shareholders with a compelling value proposition:

- **Opportunity to Join Forces with the Global Leader in Logistics Real Estate**
    - Combination with Prologis will provide SEGRO shareholders with diversification into global growth markets
    - SEGRO and Prologis' European portfolios are highly complementary with an expected clear line of sight to scale benefits
- **Resolves Structural Constraints Limiting SEGRO's Growth Potential**
    - SEGRO has traded at a persistent discount to its EPRA NTA per share with an average discount to EPRA NTA* of 19 per cent and 17 per cent over the last two years and three years, respectively
    - Prologis has superior balance sheet strength with Net Debt / Enterprise Value of 22 per cent versus 37 per cent for SEGRO and Net Debt / Adjusted EBITDA of 4.8x versus 8.4x for SEGRO
    - Prologis' access to public equity, debt and private capital will enable Prologis to unlock embedded opportunities for investment for which Prologis believes SEGRO is unable to unlock standalone due to structural constraints, including its balance sheet capacity and trading discount
- **Accelerates Monetisation of SEGRO's Development, Power and Data Center Opportunities**

  - Prologis anticipates that its platform, balance sheet strength and significant access to capital can unlock the significant embedded value of SEGRO's development and data center pipeline in a way that SEGRO will not be able to do on a standalone basis

  - Prologis has the scale, capital, and execution capabilities to fund and deliver SEGRO's pipeline
- **Value Realisation at a Premium and Enhanced Growth for SEGRO Shareholders**
  - Significant share price premium while retaining an interest in a stronger combined entity

  - Prologis has outperformed SEGRO on total shareholder return over both 3 and 5 years (37 per cent and 39 per cent, respectively) leading its peer group average and significantly exceeding SEGRO's total shareholder return (3 year: 19 per cent; 5 years: negative 20 per cent.)
- **Prologis' Proven Stewardship of Shareholder Capital and Strong M&A Integration Track Record**
  - Prologis' history of achieving cost and revenue synergies underscores the strength of the platform and successful integration

  - Consistent with this track record, shareholders of the enlarged group can anticipate significant synergies from the Combination

Prologis urges SEGRO shareholders to encourage the SEGRO Board to engage with Prologis to allow a binding offer to be put to SEGRO shareholders for their consideration.

There can be no certainty that an offer for SEGRO will be made. A further announcement will be made as appropriate.

Important Code Notes

In accordance with Rule 2.6(a) of the Code, Prologis is required, by not later than 5:00 pm (London time) on 22 July 2026, to either announce a firm intention to make an offer for SEGRO in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for SEGRO, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, Prologis reserves the right to vary the form and/or mix of consideration as set out in this announcement and/or introduce other forms of consideration. Prologis reserves the right to make an offer for SEGRO at a lower value and/or on less favourable terms than those described in this announcement: (a) with the agreement or recommendation of the Board of SEGRO; (b) if a third party announces a possible or a firm intention to make an offer for SEGRO which, at that date, is of a value less than the value implied by the Combination; or (c) following the announcement by SEGRO of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If after the date of this announcement SEGRO declares, makes or pays any dividend or distribution or other return of capital to its shareholders, Prologis reserves the right to make an equivalent reduction to terms of the Combination or an equalisation dividend to a common date.

*EPRA NTA is not calculated from a valuation of SEGRO's assets under Rule 29 of the Takeover Code. It is sourced from SEGRO's 31 December 2025 audited financial statements. At the relevant point, a valuation of SEGRO's assets will be published by SEGRO in accordance with Rule 29 of the Takeover Code.

Linklaters LLP is retained as legal adviser to Prologis.

Further information

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove and which is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the PRA and the FCA) (together "J.P. Morgan"), and Eastdil Secured International Limited ("Eastdil Secured" or "ESI") which is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom are acting exclusively for Prologis and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Prologis for providing the protections afforded to their clients or for providing advice in connection with the subject matter of this announcement. This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.4 information

In accordance with Rule 2.4(c)(iii) of the Code, Prologis confirms that it is not aware of any dealings in SEGRO shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for Prologis to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, Prologis will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Rule 2.9 information

In accordance with Rule 2.9 of the Code, Prologis confirms that, as of the date of this announcement, it has issued and outstanding 932,983,938 shares of common stock at par value of $0.01 per share. Prologis does not hold any of its common stock in treasury. The International Securities Identification Number (ISIN) of the shares of common stock is US74340W1036. The Legal Entity Identifier (LEI) for Prologis is 529900DFH19P073LZ636.

Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available subject to certain restrictions relating to persons resident in restricted jurisdictions on

Prologis' website at https://ir.prologis.com/ promptly and in any event by no later than 12 noon (London time) on 25 June 2026. The content of this website is not incorporated into and does not form part of this announcement.

Forward-Looking Statements

The statements in this announcement that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis and SEGRO operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact Prologis' or SEGRO's financial results. Words such as "expects," "anticipates," "intends," "believes," "would", "could", "should" and "estimates," including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that Prologis expects or anticipates will occur in the future – including statements relating to any possible transaction between Prologis and SEGRO , rent and occupancy growth, acquisition and development activity, including data center developments and power procurement related thereto, contribution and disposition activity, general conditions in the geographic areas where Prologis and SEGRO operate, expectations regarding new lines of business, Prologis' and SEGRO's debt, capital structure and financial position, Prologis' ability to earn revenues from co-investment ventures or form new co-investment ventures and the availability of capital in existing or new co-investment ventures – are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Prologis believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Prologis can give no assurance that its expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) the ultimate outcome of any possible transaction between Prologis and SEGRO, including the possibility that SEGRO will reject any proposed transaction with Prologis; (ii) uncertainties as to whether SEGRO will cooperate with Prologis regarding any proposed transaction; (iii) the effect of the announcement of any proposed transaction on the ability of Prologis and SEGRO to operate their respective businesses and retain and hire key personnel and to maintain favourable business relationships; (iv) the timing of any proposed transaction; (v) the ability to satisfy closing conditions to the completion of any proposed transaction (including shareholder approvals); (vi) other risks related to the completion of any proposed transaction and actions related thereto; (vii) international, national, regional and local economic and political climates and conditions; (viii) changes in global financial markets, interest rates and foreign currency exchange rates; (ix) increased or unanticipated competition for Prologis' or SEGRO's properties; (x) risks associated with acquisitions, dispositions and development of properties, including the integration of the operations of significant real estate portfolios; (xi) maintenance of Real Estate Investment Trust ("REIT") status, tax structuring and changes in income tax laws and rates; (xii) availability of financing and capital, the levels of debt that Prologis and SEGRO maintain and their credit ratings; (xiii) risks related to Prologis' investments in and management of its co-investment ventures, including ability to establish new co-investment ventures; (xiv) risks of doing business internationally, including currency risks; (xv) environmental uncertainties, including risks of natural disasters; (xvi) risks related to global pandemics; and (xvii) those additional factors discussed under Part I, Item 1A. Risk Factors in Prologis' Annual Report on Form 10-K for the year ended December 31, 2025. Prologis undertakes no duty to update any forward-looking statements appearing in this announcement except as may be required by law.

Non-GAAP Measures

This announcement includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures for Prologis are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measures, in Prologis' quarterly Earnings Release and Supplemental Information that is available on Prologis' investor relations website at www.ir.prologis.com and on the SEC's website at www.sec.gov.

Sources of information and bases of calculation

- Share price and volume weighted average share price data is derived from FactSet
- GBP:USD exchange rate of 1.3196 is derived from Chatham Financial as of 23 June 2026
- The value attributed to SEGRO's issued share capital (and therefore the value of the Combination) is based upon fully diluted share capital of 1,361,127,593 SEGRO ordinary shares of 10 pence each, comprising:
    - 1,353,927,858 ordinary shares in issue as of 29 May 2026 as announced by SEGRO pursuant to the FCA's Disclosure Guidance and Transparency Rules (with no shares held in treasury); and
    - 7,199,735 shares relating to SEGRO's share schemes, derived from SEGRO's public filings. This figure is net of shares held by the SEGRO Employee Benefit Trust
- Prologis' issued share capital is based upon fully diluted share capital of 970,140,938 shares at par value of $0.01 per share, comprising:
    - 932,983,938 shares of common stock at par value of $0.01 per share; and
    - 37,157,000 shares relating to Prologis' share schemes, derived from Prologis' public filings.
- Discount to EPRA NTA is calculated as the see-through value of the offer at the Exchange Ratio divided by the SEGRO last reported EPRA NTA at 31 December 2025 of 925 pence per share
- Prologis' market capitalisation is calculated based on the share price at market close on 23 June 2026 of $145.3 multiplied by Prologis' fully diluted share count of 970,140,938 shares
- SEGRO's shareholding in the enlarged group is calculated as (i) newly issued Prologis shares of 114,334,718 (calculated as 1,361,127,593 SEGRO shares multiplied by the Exchange Ratio); divided by (ii) the enlarged group issued share capital of

1,084,475,656 (equal to the existing Prologis fully diluted issued share capital of 970,140,938 plus the newly issued shares of 114,334,718)

- Enterprise value used for Net Debt / Enterprise Value sourced from FactSet at market close on 23 June 2026
- Total shareholder return equals the change in share price plus dividends received over the relevant time period. This data is as of 23 June 2026. Information sourced from FactSet
- SEGRO EPRA NTA sourced from SEGRO's 2025 Annual Report and Accounts, with prior years' EPRA NTA sourced from its 2024 and 2023 Annual Report and Accounts and its 2024 and 2023 interim results
- SEGRO Net Debt and Net Debt / Adjusted EBITDA sourced from 2025 annual results announcement released on 20 February 2026
- Prologis financial information extracted from Prologis' 2026 Q1 Earnings Release published on 16 April 2026
- Prologis Net Debt and Net Debt / Adjusted EBITDA sourced from Prologis' 2026 Q1 Earnings Release published on 16 April 2026

PROLOGIS®

View original content to download multimedia: https://www.prnewswire.com/news-releases/creating-shareholder-value-through-a-possible-segro-and-prologis-combination-302808887.html

SOURCE Prologis, Inc.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THE ANNOUNCEMENT BY PROLOGIS IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND SAVE AS SET OUT IN THE PROLOGIS ANNOUNCEMENT, THERE CAN BE NO CERTAINTY THAT A FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

FOR IMMEDIATE RELEASE

24 June 2026

STATEMENT REGARDING POSSIBLE OFFER

The Board of SEGRO plc ("SEGRO" or the "Company") notes the announcement by Prologis, Inc. ("Prologis") and confirms that on 16 June 2026 it received an unsolicited proposal from Prologis regarding a possible offer for the entire issued and to be issued share capital of the Company (the "Proposal").

The Proposal comprised 0.084 new Prologis shares for each SEGRO share. Based on the Prologis share price of $145.3 and GBP:USD exchange rate of 1.32 as at market close on 23 June 2026, the Proposal represented a value of 925 pence per SEGRO share.

The Board of SEGRO has unanimously and unequivocally rejected the Proposal, which falls a long way short of SEGRO's own views on value.

The Board of SEGRO considered the Proposal together with its advisers and believed that the Proposal was opportunistically timed and sought to take advantage of the clear dislocation between SEGRO's current share price and its highly attractive underlying business and strong prospects. This has been accentuated by major geopolitical issues which have adversely impacted trading valuations across the UK and European real estate sectors relative to the US REIT sector.

SEGRO has a clear strategy, supported by a strong balance sheet and a proven operating platform. Momentum is building in SEGRO's occupational markets and the Company has a large and attractive development pipeline, including an exceptional data centre platform, as well as a long track record of delivery.

Accordingly, the Board remains very confident in SEGRO's ability to capture substantial value for its shareholders during the coming years.

The announcement by Prologis does not amount to an announcement of a firm intention to make an offer. Save as set out in the Prologis announcement, there can be no certainty that any offer will be made for the Company, nor as to the terms of any such offer should one be made.

This announcement has been made without the consent of Prologis.

In accordance with Rule 2.6(a) of the Code, Prologis is required, by not later than 5.00pm (London time) on 22 July 2026, being 28 days after 24 June 2026, to either announce a firm intention to make an offer for SEGRO in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

CONTACT DETAILS FOR INVESTOR / ANALYST AND MEDIA ENQUIRIES:

SEGRO	Susanne Schroeter (Chief Financial Officer)	+44 (0) 20 3887 4300
	Claire Mogford (Head of Investor Relations)	+44 (0) 7710 153 974 +44 (0) 20 7451 9048
Evercore	Simon Warshaw Kunal Ranpara	+44 (0) 20 7653 6000
Morgan Stanley	Nick White Anthony Zammit Tom Perry	+44 (0) 20 7425 8000
UBS	Jonathan Retter George Dracup	+44 (0) 20 7567 8000
FTI Consulting	Richard Sunderland Ed Bridges Alex Le May	+44 (0) 7894 797 067 +44 (0) 7768 216 607 +44 (0) 7702 443 312

Slaughter and May is acting as legal adviser to SEGRO.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the

Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, SEGRO confirms that, as at the date of this announcement, it has 1,353,927,858 ordinary shares of 10 pence each in issue. The Company does not hold any ordinary shares in treasury. The International Securities Identification Number for the ordinary shares is GB00B5ZN1N88. SEGRO's legal entity identifier (LEI) is 213800XC35KGM9NFC641.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on SEGRO's website at https://www.SEGRO.com/investors/ (subject to certain restrictions relating to persons resident in restricted jurisdictions) by no later than 12 noon (London time) on 25 June 2026 (being the business day following the date of this announcement). The content of any website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

Important notices

This announcement is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

Evercore Partners International LLP ("Evercore"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to SEGRO and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than SEGRO for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with SEGRO or the matters described in this Announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement, or any statement contained herein.

Morgan Stanley & Co. International plc ("Morgan Stanley"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting exclusively as financial adviser to SEGRO and no one else in connection with the matters set out in this announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than SEGRO for providing the protections afforded to clients of Morgan Stanley or for providing advice in connection with the matters set out in this announcement or any other matter referred to herein.

UBS AG London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser to SEGRO and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.