This letter is important and requires your immediate attention.

If you are in any doubt as to the contents of this letter and what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or, if you are taking advice outside the United Kingdom, from another authorised independent professional adviser. Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in SEGRO or Prologis.

1 September 2026

SEGRO PROLOGIS®

Dear Participant,

Combination of SEGRO plc with Prologis, Inc. – impact on your 2024, 2025 and/or 2026 Sharesave Options

PLEASE READ THIS LETTER CAREFULLY.

YOU NEED TO MAKE A CHOICE AS SET OUT IN SECTION 6 OF THIS LETTER IF YOU WANT TO RECEIVE ANY VALUE FROM YOUR SHARESAVE OPTIONS. THIS WILL NOT HAPPEN AUTOMATICALLY.

IF YOU DO NOT MAKE A CHOICE AS SET OUT IN SECTION 6 OF THIS LETTER, YOUR SHARESAVE OPTIONS WILL LAPSE SIX MONTHS AFTER THE COURT SANCTION DATE (OR POTENTIALLY EARLIER UNDER THE SHARESAVE RULES).

THIS LETTER ALSO EXPLAINS THE OPTIONAL ACTION THAT YOU MAY TAKE IF YOU WANT TO MAKE A PARTIAL CASH ALTERNATIVE ELECTION.

1. Why are we writing to you?

On 4 August 2026, the boards of Prologis, Inc. ("**Prologis**") and SEGRO plc ("**SEGRO**") announced that they had reached agreement on the terms of a recommended share offer with a partial cash alternative, pursuant to which Prologis, Prologis, L.P. and/or a wholly owned subsidiary (or subsidiaries) of Prologis or Prologis, L.P. will acquire the entire issued and to be issued ordinary share capital of SEGRO (the "**Combination**").

You hold options over SEGRO Shares via the Sharesave ("**Sharesave Options**"). This means that you are an "**Option Holder**". We are writing to explain how the Combination will affect your Sharesave Options.

This Letter only relates to your 2024, 2025 and/or 2026 Sharesave Options. If you hold any other options under the Sharesave (i.e., from the 2023 scheme) or participate in any other SEGRO share plans, you will receive separate letters explaining how the Combination will affect any other options, awards or SEGRO Shares you hold. Please also read those communications carefully as the treatment of those options, awards or SEGRO Shares will be different from the treatment of your 2024, 2025 and/or 2026 Sharesave Options.

Please read this letter (this "**Letter**") and everything shared with it carefully. The contents are very important. This Letter should be read together with the Scheme Document. A copy of the Scheme Document and this Letter are available on the SEGRO website at https://www.segro.com/investors/disclaimer-agreement-june-26 and on the Prologis website at https://ir.prologis.com/Offer-for-Segro.

The Glossary on page 15 explains the key words and phrases used in this Letter. If you have any questions about the contents of this Letter or your Sharesave Options, please contact [redacted].

2. Summary

The Combination has consequences for your Sharesave Options. Your Sharesave Options are not currently exercisable, but as a result of the Combination they will become exercisable earlier than normal, and you need to decide what you would like to do with them.

Choice A (Recommended Choice)	• Rollover your Sharesave Options into equivalent options over Prologis Shares, with the number of Prologis Shares and per share option price adjusted as explained in section 6 below. • You continue saving until the original maturity date and, on exercise, receive Prologis Shares. • This is intended to preserve the tax-advantaged treatment of your Sharesave Options. • The Partial Cash Alternative is not available under Choice A.
Choice B	• Exercise your Sharesave Options on the Court Sanction Date, using the savings you have made up to that point to buy SEGRO Shares at the option price. • Those SEGRO Shares will then be exchanged, on Completion, for the Share Consideration or (if you so elect) the Partial Cash Alternative. • Choice B is the only Choice under which you can elect the Partial Cash Alternative. • Unlike Choice A, Choice B does not preserve the tax-advantaged treatment of your Sharesave Options and an income tax charge may arise on exercise, in particular on your 2025 and 2026 Sharesave Options.

Choice C	• Exercise your Sharesave Options at the latest practicable date after the Court Sanction Date (expected to be six months after the Court Sanction Date), using the savings you have made up to that point to buy SEGRO Shares at the option price. • Those SEGRO Shares will then be exchanged for the Share Consideration. • The Partial Cash Alternative is not available under Choice C. • Unlike Choice A, Choice C does not preserve the tax-advantaged treatment of your Sharesave Options and an income tax charge is expected to arise on exercise.

You need to make an election on the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO by 5.00 p.m. (London time) on Tuesday 1 December 2026. If you do not make an election by that deadline, you will need to contact Equiniti for information on the steps you may take (please see section 9 for further detail). If you do nothing, your Sharesave Options will lapse six months after the Court Sanction Date (or potentially earlier under the Sharesave rules). This means that your Sharesave Options themselves will be lost, but your accumulated savings will not – you will need to contact Equiniti to arrange to have your savings returned to you.

3. What is the Combination?

The Combination will result in Prologis becoming the owner of SEGRO. The Combination will take place through a procedure called a "scheme of arrangement" (the "**Scheme**"). This is a procedure which must be approved by SEGRO Shareholders and the Court. The Court approval of the Scheme is referred to in this Letter as "**Court Sanction**" and the date that the Court approves the Scheme is referred to in this Letter as the "**Court Sanction Date**". The Court Sanction Date is expected to occur during H1 2027 subject to the satisfaction of certain regulatory conditions. The Court Sanction Date is not when the Combination will complete. The Combination will complete when the Scheme becomes effective in accordance with its terms (which is expected to occur one business day after the Court Sanction Date on the completion date ("**Completion**")).

4. What are the terms of the Combination?

Full details of the Scheme are set out in the Scheme Document sent to SEGRO Shareholders dated 1 September 2026 (available at https://www.segro.com/investors/disclaimer-agreement-june-26 and https://ir.prologis.com/Offer-for-Segro).

In summary, the default position is that SEGRO Shareholders will be entitled to receive 0.0920 Prologis Shares for each SEGRO Share they own at the Scheme Record Time (6.00 p.m. (London time) on the Court Sanction Date) (the "**Share Consideration**", which is referred to as the "**Exchange Ratio**" in the Scheme Document). As you cannot hold a fraction of a Prologis Share, the number of Prologis Shares which you receive will be rounded down to the nearest whole share.

SEGRO Shareholders can alternatively elect to receive cash instead of some, or potentially all, of the Share Consideration (the "**Partial Cash Alternative**"). The Partial Cash Alternative is subject to a maximum aggregate cash amount and to scale back, which means that electing for cash does not guarantee that you will receive the amount of cash you have asked for. This is explained in section 10 below.

SEGRO Shareholders will also be entitled to receive and retain the 2026 Interim Dividend and 2026 Final Dividend, without any reduction of the Share Consideration or Partial Cash Alternative (as applicable).

Important note: You are not expected to own the SEGRO Shares under your Sharesave Options on the record dates for the 2026 Interim Dividend and 2026 Final Dividend, so you will not receive those dividends.

5. How will the Combination affect your Sharesave Options?

You currently hold Sharesave Options under one or more of the following Sharesave schemes:

- 2024 3-year scheme – granted on 19 April 2024 with an option price of 692.00 pence per SEGRO Share and a normal savings contract maturity date of 1 June 2027.
- 2025 3-year scheme – granted on 17 April 2025 with an option price of 556.48 pence per SEGRO Share and a normal savings contract maturity date of 1 June 2028.
- 2026 3-year scheme – granted on 15 April 2026 with an option price of 599.52 pence per SEGRO Share and a normal savings contract maturity date of 1 June 2029.

Your Sharesave Options under these schemes are not currently exercisable. Normally, they would become exercisable on the maturity date of your three-year savings contract, as set out above, and would remain exercisable for six months.

However, as a result of the Combination, your Sharesave Options will become exercisable earlier on the Court Sanction Date, to the extent of your accumulated savings at the time of exercise, and will remain exercisable until six months after the Court Sanction Date (unless they lapse earlier under the Sharesave rules). **There may be tax implications if you choose to exercise your Sharesave Options early – see sections 6 and 15 below. You will be able to find the Tax Guide by logging onto the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO in the coming weeks. The Tax Guide does not constitute legal, tax or financial advice and the treatment of your Sharesave Options will depend on your particular individual circumstances. You should seek your own personal tax advice.**

As an alternative to exercising your Sharesave Options and to seek to preserve the tax advantaged treatment of your Sharesave Options, Prologis is offering you the chance to exchange your Sharesave Options for equivalent options over Prologis Shares ("**Rollover**") (see Choice A (Recommended Choice) in section 6 below).

6. What Choices are available to you?

You have the following Choices. You may make a separate Choice in respect of your Sharesave Options under each of the 2024, 2025 and/or 2026 Sharesave schemes. This means you do not need to make the same Choice for all of your Sharesave Options if you participate in multiple schemes.

	Choice A (Recommended)	Choice B	Choice C
What happens to your existing Sharesave Options	Your Sharesave Options are Rolled over into New Options over Prologis Shares on equivalent terms.	Your Sharesave Options are exercised on the Court Sanction Date and the resulting SEGRO Shares are exchanged, on Completion, for the Share Consideration and/or, if you so elect, the Partial Cash Alternative.	Your Sharesave Options are exercised at the latest practicable date after the Court Sanction Date (expected to be six months after the Court Sanction Date) and the resulting SEGRO Shares are transferred to Prologis after Completion for the Share Consideration.
How long you can continue saving	Until the normal maturity date of your Sharesave Options (unless your New Options lapse earlier under the Sharesave rules).	Until the Court Sanction Date or, if earlier, until your Sharesave Options mature (unless your Sharesave Options lapse earlier under the Sharesave rules).	Up to six months after the Court Sanction Date or, if earlier, until your Sharesave Options mature (unless your Sharesave Options lapse earlier under the Sharesave rules).
When your Sharesave Options are exercised	At the normal maturity date, using savings accumulated up to that point (you can also choose to have your savings returned instead).	On the Court Sanction Date, using savings accumulated up to that point.	At the latest practicable date after the Court Sanction Date (expected to be six months after the Court Sanction Date), using savings accumulated up to that point.
General tax risk	Intended to preserve the tax-advantaged treatment of your Sharesave Options, so that an exercise of your New Options within six months of their normal maturity date should mean that no income tax would	If the Court Sanction Date falls less than three years after grant, an income tax charge will arise on exercise. Based on the current expected timetable, this is expected to affect 2025 and 2026	If the latest practicable date (expected to be six months after the Court Sanction Date) falls less than three years after grant, an income tax charge will arise on exercise. Based on the current expected timetable,

	be payable.	Sharesave Options.	this is expected to affect 2025 and 2026 Sharesave Options.
Partial Cash Alternative available?	No.	Yes – Choice B is the only Choice under which you can elect the Partial Cash Alternative. Elections above the Basic Cash Entitlement are subject to scale back if aggregate cash elections exceed the Maximum Cash Amount.	No.
Action required by you	Log on to the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO when it opens and elect Choice A by 5.00 p.m. (London time) on Tuesday 1 December 2026.	Log on to the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO when it opens and elect Choice B by 5.00 p.m. (London time) on Tuesday 1 December 2026. If you also want the Partial Cash Alternative, make a Partial Cash Alternative Election on the Equiniti Share Plan Portal when it opens by 5.00 p.m. (London time) on Tuesday 1 December 2026.	Log on to the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO when it opens and elect Choice C by 5.00 p.m. (London time) on Tuesday 1 December 2026.
If you do nothing	Your Sharesave Options will lapse six months after the Court Sanction Date (or potentially earlier under the Sharesave rules) and you will need to contact Equiniti to arrange to have your savings	Your Sharesave Options will lapse six months after the Court Sanction Date (or potentially earlier under the Sharesave rules) and you will need to contact Equiniti to arrange to have your savings	Your Sharesave Options will lapse six months after the Court Sanction Date (or potentially earlier under the Sharesave rules) and you will need to contact Equiniti to arrange to have your savings returned to

	returned to you.	returned to you.	you.

To elect any of the above Choices, you will need to log on to the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO and follow the instructions to make an election. You will receive a separate communication from Equiniti when the Equiniti Share Plan Portal opens. The Equiniti Share Plan Portal will open on Monday 5 October 2026. You must make your election by 5.00 p.m. (London time) on Tuesday 1 December 2026.

If you do nothing, your Sharesave Options will lapse six months after the Court Sanction Date (or potentially earlier under the Sharesave rules). This means that your Sharesave Options will be lost, but your accumulated savings will not – you will need to contact Equiniti to arrange to have your savings returned to you.

Explaining each of these Choices in more detail:

- **Choice A (Recommended Choice): Apply now to Rollover your Sharesave Options into New Options over Prologis Shares**

  In connection with the Combination, Prologis is offering you the chance to Rollover (i.e. exchange) your Sharesave Options for new options over Prologis Shares ("**New Options**").

  If you choose to Rollover your Sharesave Options, your New Options will be on equivalent terms to your current Sharesave Options (including the rules on leaving employment) and each New Option will be treated as having been granted on the same date as the corresponding Sharesave Option was granted. You will be able to keep on making monthly savings until the normal maturity date of your Sharesave Options (unless your New Options lapse earlier under the Sharesave rules). Once your New Options have matured, you will be able to exercise them in full and use your savings to buy Prologis Shares during the applicable exercise period. You will then be able to keep your Prologis Shares (and be a shareholder in Prologis) or sell them. Prologis will be in touch in due course with further information on how to sell your Prologis Shares, following the exercise of your New Options.

  Similar to the current process, you will not be under any obligation to exercise your New Options at maturity. You can just ask for your savings to be returned to you at the relevant time instead if you prefer.

  If you elect to Rollover, for each of your existing Sharesave Options, you will be granted a New Option over a number of Prologis Shares which will be calculated using a statutory methodology (agreed with HMRC if required). The number of Prologis Shares under your New Options will be different to the number of SEGRO Shares under your current Sharesave Options, but the value of the Prologis Shares under your New Options immediately after the Rollover takes place will be substantially the same as the value of the SEGRO Shares under your existing Sharesave Options immediately before the Rollover. The per share option price of your New Options will also be adjusted to make sure the total option price you pay to acquire Prologis Shares under your New Options is substantially the same as the total option price of your current Sharesave Options before the Rollover (calculated per scheme).

Prologis will seek to preserve the tax advantages attaching to your Sharesave Options so that an exercise of your New Options within six months of their normal maturity date should mean that no income tax would be payable.

If you choose to Rollover your Sharesave Options: (i) you will receive confirmation of the grant of your New Options (and their option price) as soon as practicable after Completion; and (ii) you will not receive Prologis Shares in connection with the Combination. This also means you will not need (or be able) to make a Partial Cash Alternative Election.

Important note: Choice A is not available in respect of any Sharesave Options which mature before the Court Sanction Date. This is because the savings period for those Sharesave Options will have ended before the Court Sanction Date and those Sharesave Options cannot be Rolled over into New Options. See section 7 below for further information on what happens if your 2024 Sharesave Options mature before the Court Sanction Date.

If you want to select Choice A, you will need to log on to the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO and follow the instructions to make an election. You will receive a separate communication from Equiniti when the Equiniti Share Plan Portal opens. The Equiniti Share Plan Portal will open on Monday 5 October 2026. You must make your election by 5.00 p.m. (London time) on Tuesday 1 December 2026.

By choosing Choice A, you agree to the terms and conditions of Rollover as set out in the "Sharesave: Election Terms and Conditions" document shared with this Letter and available to view on the Equiniti Share Plan Portal.

- **Choice B: Apply now to exercise your Sharesave Options conditional on Court Sanction and make a Partial Cash Alternative Election if you wish to do so**

Under Choice B, you will be able to elect in advance to exercise your Sharesave Options conditional on Court Sanction. You can continue to save until the Court Sanction Date or until your Sharesave Options' normal maturity date if that is earlier (unless your Sharesave Options lapse earlier under the Sharesave rules).

Your savings up to the date of exercise will be used to buy SEGRO Shares at the option price on the Court Sanction Date (unless your Sharesave Options lapse earlier under the Sharesave rules). The SEGRO Shares which you receive on the exercise of your Sharesave Options will be automatically transferred to Prologis on Completion for the Share Consideration and/or the Partial Cash Alternative (as applicable). Please see section 10 below for more information on the Partial Cash Alternative, including how to make an election for the Partial Cash Alternative. You will lose out on the opportunity of saving until the end of the savings period (as would be available under Choice A) or saving until six months after Court Sanction as would be possible under Choice C (or earlier if your Sharesave Options lapse or mature sooner).

Important note: If you choose Choice B and the Court Sanction Date falls less than three years after your Sharesave Options were granted, you will incur an income tax charge on exercise. The Court Sanction Date is expected to occur during H1 2027 (subject to regulatory conditions – see section 3 above). This means that if the Court Sanction Date falls after 19 April 2027, any

2024 Sharesave Options will have been held for at least three years and will therefore be exercisable from the normal maturity date of 1 June 2027 without an income tax charge under Choice B (unless they lapse earlier under the Sharesave rules) and you may also be able to exercise those Sharesave Options in the ordinary course before the Court Sanction Date (see section 7 below). If the Court Sanction Date occurs during H1 2027 as expected, choosing Choice B in respect of any 2025 or 2026 Sharesave Options will give rise to an income tax charge and may give rise to an income tax charge for 2024 Sharesave Options (if the Court Sanction Date falls before 19 April 2027).

If you want to select Choice B, you will need to log on to the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO and follow the instructions to make an election. You will receive a separate communication from Equiniti when the Equiniti Share Plan Portal opens. The Equiniti Share Plan Portal will open on Monday 5 October 2026. You must make your election by 5.00 p.m. (London time) on Tuesday 1 December 2026.

By choosing Choice B, you agree to the terms and conditions of exercise as set out in the "Sharesave: Election Terms and Conditions" document shared with this Letter and available to view on the Equiniti Share Plan Portal.

- **Choice C: Apply now to exercise your Sharesave Options at the latest practicable date after the Court Sanction Date (expected to be six months after the Court Sanction Date)**

Under Choice C, you choose now to exercise your Sharesave Options at the latest practicable date after the Court Sanction Date, meaning you wait longer than under Choice B before your Sharesave Options are exercised. You can continue making monthly savings until six months after the Court Sanction Date or until your Sharesave Options' normal maturity date if that is earlier (unless your Sharesave Options lapse earlier under the Sharesave rules).

Your savings at that time will be used to buy SEGRO Shares at the option price. Those SEGRO Shares will then be automatically transferred to Prologis for the Share Consideration only. You will not be able to elect the Partial Cash Alternative under Choice C, and Choice C is not intended to preserve the tax-advantaged treatment of your Sharesave Options. Compared with Choice A, you may also have less time to save and may therefore be able to buy fewer SEGRO Shares.

Important note: If you choose Choice C and the latest practicable date (being six months after the Court Sanction Date) is less than three years after those Sharesave Options were granted, you will incur an income tax charge on exercise. The Court Sanction Date is expected to occur during H1 2027 (subject to regulatory conditions – see section 3 above) and so the latest practicable date is expected to fall in H2 2027. This means that, if the latest practicable date falls after 19 April 2027, any 2024 Sharesave Options will have been held for at least three years and will therefore be exercisable without an income tax charge under Choice C (unless they lapse earlier under the Sharesave rules) and you may also be able to exercise those Sharesave Options in the ordinary course before the Court Sanction Date (see section 7 below). If the Court Sanction Date occurs during H1 2027 as expected, choosing Choice C in respect of any 2025 or 2026 Sharesave Options will give rise to an income tax charge and may give rise to an income tax charge for 2024 Sharesave Options (if the Court Sanction Date falls before 19 April 2027).

If you want to select Choice C, you will need to log on to the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO and follow the instructions to make an election. You will receive a separate communication from Equiniti when the Equiniti Share Plan Portal opens. The Equiniti Share Plan Portal will open on Monday 5 October 2026. You must make your election by 5.00 p.m. (London time) on Tuesday 1 December 2026.

By choosing Choice C, you agree to the terms and conditions of exercise as set out in the "Sharesave: Election Terms and Conditions" document shared with this Letter and available to view on the Equiniti Share Plan Portal.

7. What happens if my 2024 Sharesave Options mature before the Court Sanction Date?

If your 2024 Sharesave Options mature before the Court Sanction Date, any Choice A election you have made will no longer apply to the 2024 Sharesave Options. Your 2024 Sharesave Options cannot be Rolled over into New Options over Prologis Shares because your savings period will already have ended.

Any Choice B or Choice C election you have made will remain valid, as long as your 2024 Sharesave Options have not lapsed before they are due to be exercised under your election.

If your 2024 Sharesave Options mature before the Court Sanction Date and you have made a Choice A election already or your 2024 Sharesave Options are due to lapse before the Court Sanction Date, if you want to receive value under your 2024 Sharesave Options you will need to exercise them in the ordinary course before they lapse. You can do this by logging on to the Equiniti Share Plan Portal at **http://www.esp-portal.com/clients/SEGRO**. Please note that you will not be able to exercise your 2024 Sharesave Options in the ordinary course in the 10 business day period before the Court Sanction Date.

If you exercise your 2024 Sharesave Options and you then retain the SEGRO Shares that you receive on exercise until the Scheme Record Time (6.00 p.m. (London time) on the Court Sanction Date), the SEGRO Shares that you hold at the Scheme Record Time will automatically be transferred to Prologis under the Combination and you will receive the Share Consideration and/or the Partial Cash Alternative (as applicable). In these circumstances, the Partial Cash Alternative Election cannot be made on the Equiniti Share Plan Portal. Instead, a separate process applies: you will have to contact Equiniti after your 2024 Sharesave Options are exercised to request a Partial Cash Alternative Election form if you wish to receive the Partial Cash Alternative in respect of such SEGRO Shares under the Combination. Further details on this separate process are set out in section 10 below.

You can instead sell your SEGRO Shares in the market before Completion at the prevailing market value if you wish subject to any share dealing requirements.

8. Can you continue to make monthly savings contributions?

Under Choice A, you can continue to make monthly savings contributions until the normal maturity date of your Sharesave Options (unless your New Options lapse earlier under the Sharesave rules).

Under Choice B, you can continue to make monthly savings contributions until the Court Sanction

Date or, if earlier, until your Sharesave Options mature (unless your Sharesave Options lapse earlier under the Sharesave rules).

Under Choice C, you can continue to make monthly savings up to six months after the Court Sanction Date or, if earlier, until your Sharesave Options mature (unless your Sharesave Options lapse earlier under the Sharesave rules).

Your Sharesave Options will only be exercisable to the extent of your savings on the date of exercise, whenever that may fall pursuant to your election Choice. The residual amount of your savings after exercise (if any) will be returned to you automatically.

9. What if I don’t select a Choice?

If you do not want your Sharesave Options to lapse, you need to submit your Choice on the Equiniti Share Plan Portal **by 5.00 p.m. (London time) on Tuesday 1 December 2026**, ahead of the Court Sanction Date. If you do not select a Choice on the Equiniti Share Plan Portal **by 5.00 p.m. (London time) on Tuesday 1 December 2026**, you can still elect to Rollover your Sharesave Options or exercise your Sharesave Options during the six months following the Court Sanction Date by contacting Equiniti, but this will require additional steps on your part and, if you do nothing, your Sharesave Options will lapse six months after the Court Sanction Date (or potentially earlier under the Sharesave rules).

10. Partial Cash Alternative Election

If you select Choice B, you can elect to receive the Partial Cash Alternative. The Partial Cash Alternative is not available if you select Choice A or Choice C.

The Partial Cash Alternative (that is available under Choice B only, or if your 2024 Sharesave Options mature in the ordinary course and you exercise them and retain your SEGRO Shares until the Scheme Record Time (6.00 p.m. on the Court Sanction Date)) allows you to choose whether to elect to receive some or potentially all of your Combination consideration in cash instead of in Prologis Shares. Under the Partial Cash Alternative Election, you can choose to receive:

- the “**Basic Cash Entitlement**”, which is approximately 258 pence in cash and 0.0690 Prologis Shares for each SEGRO Share; or
- cash that is more than, or less than, the Basic Cash Entitlement. If you do this, the number of Prologis Shares you receive will be adjusted accordingly. However, any election for cash in excess of the Basic Cash Entitlement is subject to scale back (see below).

If you want to receive the Partial Cash Alternative in connection with electing for Choice B, you will need to make an election (the “**Partial Cash Alternative Election**”) on the Equiniti Share Plan Portal. You can do this by logging on to the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO and following the instructions to make a Partial Cash Alternative Election. You will receive a separate communication from Equiniti when the Equiniti Share Plan Portal opens. The Equiniti Share Plan Portal will open on Monday 5 October 2026. You must make your Partial Cash Alternative Election by 5.00 p.m. (London time) on Tuesday 1 December 2026.

Important note: You only need to take action and make a valid Partial Cash Alternative Election if you elect for Choice B and want to receive the Partial Cash Alternative. If you take no action and therefore do not make a valid Partial Cash Alternative Election, you will receive the Share Consideration, as described in section 4 above.

If you want to receive the Partial Cash Alternative in connection with SEGRO Shares you acquire upon exercising your 2024 Sharesave Options that mature in the ordinary course (or any other SEGRO Shares you already hold), you will not be able to make your Partial Cash Alternative Election on the Equiniti Share Plan Portal. The way you will need to make your Partial Cash Alternative Election depends on whether your SEGRO Shares are held by the Global Nominee or held in certificated form:

- **If your SEGRO Shares are held by the Global Nominee, you will have to contact Equiniti after your 2024 Sharesave Options are exercised to request a Partial Cash Alternative Election form. You will receive further details about how to do this in due course.**

- **If your SEGRO Shares are held in certificated form (that is, not in CREST), after your 2024 Sharesave Options are exercised, you will have to follow the procedure set out in Part Six (*Notes on Electing for the Partial Cash Alternative*) of the Scheme Document by 6.00 p.m. on the Court Sanction Date.**

If you do not make a valid Partial Cash Alternative Election by the relevant deadline, you will receive the Share Consideration, as described in section 4 above.

You can only elect to receive the Partial Cash Alternative in respect of a whole number of SEGRO Shares. Any election which is made in respect of a number of SEGRO Shares which is not a whole number will be deemed to be made in respect of the nearest whole number of SEGRO Shares when rounded down.

Important note on scale back: There is a maximum aggregate amount of cash available under the Partial Cash Alternative of £3,509,777,110.70 (the "**Maximum Cash Amount**"). **This means that electing for the Partial Cash Alternative does not guarantee that you will receive the amount of cash you have asked for.** If aggregate valid cash elections under the Partial Cash Alternative exceed the Maximum Cash Amount, elections to receive cash in excess of the Basic Cash Entitlement will be scaled back pro rata (rounding down any fractions to the nearest whole number). To the extent your Partial Cash Alternative Election is scaled back, you would receive the Share Consideration for the balance of your SEGRO Shares. Elections for cash up to the Basic Cash Entitlement are not subject to scale back.

As a reminder, if you do elect Choice B you may have to pay income tax when you exercise your Sharesave Options under Choice B.

Please refer to the Tax Guide (see section 15 below) where general tax notes will be provided outlining the tax implications applicable to your Sharesave Options, including the Partial Cash Alternative.

11. When will you receive the Share Consideration and/or the Partial Cash Alternative?

If you elect Choice A, you will not receive the Share Consideration or the Partial Cash Alternative as your Sharesave Options will be Rolled over into New Options over Prologis Shares.

If you elect Choice B, you will receive any Share Consideration that is due to you as soon as reasonably practicable following Completion, less any deductions for income tax (see section 15 below).

If you elect Choice B and validly make a Partial Cash Alternative Election, the cash due to you will be paid to you via payroll less any deductions for income tax (see section 15 below) as soon as reasonably practicable after Completion after SEGRO receives the funds from Prologis.

If you elect Choice C, you will receive any Share Consideration that is due to you as soon as reasonably practicable following the date of exercise, less any deductions for income tax (see section 15 below).

After Completion, regardless of whether you select Choice B or Choice C, you will hold any Prologis Shares you receive as Share Consideration through Prologis' platform, E*TRADE. Prologis will be in touch in due course with further information on how to sign up to E*TRADE and how to sell your Prologis Shares using E*TRADE after Completion.

12. What if the Court Sanction Date does not go ahead?

If the Court does not approve the Scheme for any reason, your Sharesave Options will continue as normal under the Sharesave rules. You will also continue saving under your savings contract in the normal way. If the Court Sanction Date is delayed past H1 2027, then we will write to you separately nearer the time to let you know of any changes to the contents of this Letter.

13. What happens if you leave employment with the SEGRO Group?

The leaver provisions under the Sharesave rules will apply to your Sharesave Options (and, if Rolled over, your New Options) in the normal way if you leave the SEGRO Group before your Sharesave Options are exercised (and, if Rolled over, your New Options). You can find a copy of the Sharesave rules on the Equiniti Share Plan Portal or you can request a copy at [redacted].

14. What if you are a PDMR or an insider?

If you are a Person Discharging Managerial Responsibilities ("**PDMR**") or if you have been designated as a Restricted Person under the SEGRO plc Group Wide Dealing Policy and the SEGRO Dealing Code applies to you, by submitting an election in accordance with Choice A, Choice B or Choice C set out above, you will be deemed to have asked for permission to deal under the SEGRO Dealing Code. If appropriate, SEGRO will grant you permission to deal in accordance with your election. You do not need to request permission to deal under the SEGRO Dealing Code in the usual way.

15. How are my Sharesave Options taxed?

Please refer to the Tax Guide where general tax notes will be provided outlining the tax implications applicable to your Sharesave Options, which will be available to view over the coming weeks. It does not constitute legal, tax or financial advice and the treatment of your Sharesave Options will depend on your particular individual circumstances. You will be able to find the Tax Guide by logging onto the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO in the coming weeks and you will be notified once available.

You will be responsible for any income tax liability arising in connection with your Sharesave Options, as set out in the "Sharesave: Election Terms and Conditions" document shared with this Letter. It is important that you read that document as it explains how your Sharesave Options will be taxed if you elect Choice A, Choice B or Choice C. Choice A is intended to preserve the tax advantaged treatment of your Sharesave Options.

16. Proposals: Recommendation of the SEGRO Directors

The SEGRO Directors recommend that you select Choice A to Rollover your Sharesave Options. You should, however, consider your own personal circumstances, including your tax position, when making your decision. You should refer to section 6 above which explains the main differences between Choice A, Choice B and Choice C.

The SEGRO Directors, who have been so advised by Evercore and Morgan Stanley as to the financial terms of the proposals, consider the terms of the proposals described above to be fair and reasonable in the context of the Combination. In providing their advice to the SEGRO Directors, Evercore and Morgan Stanley have taken into account the commercial assessments of the SEGRO Directors. Evercore and Morgan Stanley are providing independent financial advice to the SEGRO Directors for the purposes of Rule 15.2 of the City Code on Takeovers and Mergers. The SEGRO Directors have also received financial advice from Goldman Sachs and UBS.

17. What if you have any questions?

If you have any questions about your Sharesave Options or the Combination, please contact [redacted].

Please note that no one at Equiniti, SEGRO or Prologis can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this Letter and what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or, if you are taking advice outside the United Kingdom, from another authorised independent professional adviser. Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in SEGRO or Prologis.

18. Important notes

Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in SEGRO or Prologis.

If you have received this Letter electronically, you can request a hard copy of this Letter, free of charge, by contacting Equiniti by calling +44 (0) 371 384 2040, stating your name and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Combination should be sent to you in hard copy form.

If there are any differences between the information in this Letter, the Sharesave rules, or any relevant legislation, then the Sharesave rules and the legislation (as applicable) will prevail.

Yours faithfully,

[redacted]

David Sleath

For and on behalf of

SEGRO plc

[redacted]

Dan Letter

For and on behalf of

Prologis, Inc.

Glossary

Words and phrases used in this Letter and what they mean

"**2026 Interim Dividend**" means SEGRO's 2026 interim dividend of up to 10.14 pence per SEGRO Share, as announced by SEGRO on 30 July 2026, with a record date of 7 August 2026 and a payment date of 17 September 2026;

"**2026 Final Dividend**" means any 2026 final dividend of up to 22.56 pence per SEGRO Share if it is announced, declared, paid or made prior to Completion;

"**Basic Cash Entitlement**" means the basic cash entitlement equal to approximately 25 per cent. of the fixed price of 1,031.7 pence per SEGRO Share, being approximately 258 pence in cash per SEGRO Share as at the date of this Letter, for which a SEGRO Shareholder may elect to receive the Partial Cash Alternative without being subject to any element of scaling back;

"**Combination**" means the proposed acquisition by Prologis, Prologis, L.P. and/or a wholly owned subsidiary (or subsidiaries) of Prologis or Prologis, L.P. of the entire issued and to be issued ordinary share capital of SEGRO not already owned or controlled by Prologis on the terms and subject to the conditions set out in the Scheme Document;

"**Completion**" means the date upon which the Scheme becomes effective in accordance with its terms;

"**Court**" means the High Court of Justice in England and Wales;

"**Court Sanction Date**" means the date on which the Scheme is sanctioned by the Court;

"**Equiniti**" means Equiniti Limited, SEGRO's share plan administrator;

"**E*TRADE**" means E*TRADE, Prologis' share plan administrator;

"**Evercore**" means Evercore Partners International LLP;

"**Global Nominee**" means the Equiniti Global Nominee Service as administered by Equiniti Financial Services Limited;

"**Goldman Sachs**" means Goldman Sachs International;

"**HMRC**" means His Majesty's Revenue & Customs;

"**Maximum Cash Amount**" means the maximum aggregate amount of cash available under the Partial Cash Alternative of £3,509,777,110.70;

"**Morgan Stanley**" means Morgan Stanley & Co. International plc;

"**Option Holder**" means a SEGRO Group employee that holds Sharesave Options;

"**Partial Cash Alternative**" means the facility set out in the Scheme Document and summarised in section 10 of this Letter pursuant to which SEGRO Shareholders can elect to receive cash instead of some, or potentially all, of the Share Consideration;

“**Partial Cash Alternative Election**” means an election to receive the Partial Cash Alternative;

“**PDMR**” means Person Discharging Managerial Responsibilities;

“**Prologis**” means Prologis, Inc., a corporation organised under the laws of the State of Maryland, United States, whose principal place of business is at Pier 1, Bay 1, San Francisco, California 94111, USA;

“**Prologis Directors**” means the directors of Prologis as at the date of the Scheme Document or, where the context so requires, the directors of Prologis from time to time;

“**Prologis Group**” means Prologis and its subsidiary undertakings, including its consolidated subsidiaries, and its consolidated and unconsolidated co-investment ventures in each case from time to time and, where the context permits, each of them;

“**Prologis Shares**” means Prologis shares of common stock at par value of $0.01 per share;

“**Scheme**” means a scheme of arrangement pursuant to Part 26 of the Companies Act 2006;

“**Scheme Document**” means the document setting out the terms of the Scheme dated 1 September 2026;

“**Scheme Record Time**” means 6.00 p.m. (London time) on the Court Sanction Date;

“**SEGRO**” means SEGRO plc, incorporated in England and Wales with registered number 00167591;

“**SEGRO Directors**” means the directors of SEGRO as at the date of the Scheme Document or, where the context so requires, the directors of SEGRO from time to time;

“**SEGRO Group**” means SEGRO and its subsidiary undertakings from time to time and where the context permits, each of them;

“**SEGRO Shareholders**” means the holders of SEGRO Shares from time to time;

“**SEGRO Shares**” means the ordinary shares of 10 pence each in the capital of SEGRO;

“**Share Consideration**” means 0.0920 Prologis Shares for each SEGRO Share (referred to as the “**Exchange Ratio**” in the Scheme Document);

“**Sharesave**” means SEGRO’s Savings-Related Share Option Plan 2021 as approved by the SEGRO Shareholders on 22 April 2021, as amended from time to time;

“**Sharesave Options**” means options over SEGRO Shares granted in 2024, 2025 and/or 2026 (as applicable) under the Sharesave; and

“**UBS**” means UBS AG London Branch.

Important Notes

The release, publication or distribution of this Letter (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter comes should inform themselves of, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Letter is not intended to and does not constitute or form part of any offer to sell or invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities pursuant to this Letter or otherwise.

The Sharesave Options and the shares under such options have not been registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

The SEGRO Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which the Prologis Directors accept responsibility. To the best of the knowledge and belief of the SEGRO 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) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Prologis Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to the Prologis Group, the Prologis Directors and their respective immediate families and the related trusts of and persons connected with the Prologis Directors, and persons deemed to be acting in concert with Prologis (as such term is defined in the City Code on Takeovers and Mergers). To the best of the knowledge and belief of the Prologis 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) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Evercore, which is authorised and regulated by the FCA in the UK, is acting exclusively as lead financial adviser to SEGRO and no one else in connection with the matters described in this Letter 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 Letter, 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 (as amended), 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 Letter, 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 Letter, 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 Letter. 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 Letter, or any statement contained herein.

Morgan Stanley, which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively as lead financial adviser and corporate broker for SEGRO and for no one else in connection with the Combination and neither Morgan Stanley nor any of its affiliates, nor their respective directors, officers, employees or agents will be responsible to anyone other than SEGRO for providing the protections afforded to its clients or for providing advice in relation to the Combination, the contents of this Letter or any other matters referred to in this Letter.

Goldman Sachs, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as financial adviser to SEGRO and no one else in connection with the matters set out in this Letter and will not be responsible to anyone other than SEGRO for providing the protections afforded to clients of Goldman Sachs, or for providing advice in connection with matters referred to in this Letter or any matter referred to herein.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS is acting exclusively as corporate broker and financial adviser to SEGRO and no one else in connection with the Combination. In connection with such matters, UBS 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 Combination, the contents of this Letter or any other matter referred to herein.

Evercore, Morgan Stanley, Goldman Sachs and UBS have each given and not withdrawn their consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.