5 October 2026

Dear Participant,

Combination of SEGRO plc with Prologis, Inc. – what this means for your GSIP Awards

PLEASE READ ALL THE CONTENTS OF THIS LETTER CAREFULLY.

IF THE COMBINATION COMPLETES, YOUR GSIP AWARDS WILL VEST EARLY AUTOMATICALLY. YOU NEED TO TAKE ACTION TO CHOOSE WHETHER YOU WANT TO:

(1) "SELL ALL", WHICH MEANS THAT YOU WILL RECEIVE A CASH PAYMENT ON THE VESTING OF YOUR GSIP AWARDS; OR

(2) RECEIVE SEGRO SHARES ON THE VESTING OF YOUR GSIP AWARDS.

IF YOU SELECT (2), BY DEFAULT, YOU WILL RECEIVE 0.0920 PROLOGIS SHARES FOR EACH SEGRO SHARE (THE "SHARE FOR SHARE OUTCOME"). IF YOU SELECT (2) AND YOU DO NOT WANT TO RECEIVE THE SHARE FOR SHARE OUTCOME BUT WOULD INSTEAD LIKE TO RECEIVE THE OPTIONAL PARTIAL CASH ALTERNATIVE, THIS LETTER ALSO EXPLAINS HOW THE PARTIAL CASH ALTERNATIVE WORKS AND HOW YOU CAN ELECT TO RECEIVE IT.

IF YOU DO NOTHING, YOU WILL RECEIVE THE SHARE FOR SHARE OUTCOME BY DEFAULT.

1. Why are we writing to you?

Prologis, Inc. ("**Prologis**") and SEGRO plc ("**SEGRO**") announced on 4 August 2026 that they had agreed the terms of a recommended offer for SEGRO (the "**Combination**").

The letter explains how the Combination will impact your GSIP Awards granted in 2024, 2025 and/or 2026 and the choice that you need to make on how your GSIP Awards will be settled (in cash or in SEGRO Shares). The letter also explains how the Partial Cash Alternative works, if you decide to have your GSIP Awards settled in SEGRO Shares.

If the Combination completes after 10 May 2027, the 2024 GSIP Award will vest as usual, and this letter will only apply to the 2025 and/or 2026 GSIP Awards.

Please refer to Appendix 1 on page 6 of this letter which explains some of the key words and phrases that are used in this letter and other documents. Some important notes are also included at the end of this letter in Appendix 2.

2. What will happen to my GSIP Awards?

If the Combination completes, your GSIP Awards are expected to vest early on the Court Sanction Date, which is currently expected during the first half of 2027.

If under the GSIP rules your GSIP Award vests or lapses prior to the Court Sanction Date, then there is no early vesting as a result of the Combination.

If your GSIP Awards vest, in line with the usual choice that is offered to GSIP participants on vesting, you will need to choose whether you want to:

- "Sell all", which means that you will receive a cash payment on the vesting of your GSIP Awards as described in section 3 below; or
- Receive SEGRO Shares on the vesting of your GSIP Awards, as described in section 4 below. If you do nothing, this is what you receive by default.

3. What will I receive if I choose to "sell all"?

If you decide to "sell all", you will receive cash via payroll in respect of your GSIP Awards, less any deductions for income tax and employee's social security contributions, as soon as reasonably practicable following Completion.

The gross cash amount payable to you (before deductions for tax and employee's social security contributions) will be calculated by multiplying the number of SEGRO Shares subject to your GSIP Awards by the Exchange Ratio (being 0.0920 Prologis Shares for each SEGRO Share) by the closing price of a Prologis Share on the New York Stock Exchange on the Completion date, converted into pounds sterling at the spot rate of exchange on that date.

Note: SEGRO uses the term "sell all" to refer to GSIP Awards being cash settled and does not involve any issuance, transfer or sale of SEGRO Shares.

4. What will I receive if I choose to receive SEGRO Shares?

If you decide to receive SEGRO Shares instead of electing to "sell all", the SEGRO Shares you receive on the vesting of your GSIP Awards will be transferred automatically to Prologis as part of the Combination, and you will receive the Combination consideration as set out below.

The default outcome: Prologis Shares

Unless you take action and choose otherwise, you will receive 0.0920 Prologis Shares for each SEGRO Share you receive on vesting of your GSIP Awards, rounded down to the nearest whole Prologis Share – this is called the "**Share for Share Outcome**" in this letter.

The optional Partial Cash Alternative

Instead of the default Share for Share Outcome, you may choose to receive some, or potentially all, of the value for your SEGRO Shares received on vesting of your GSIP Awards in cash instead of in Prologis Shares. If you want to receive cash, you need to make an election – this election is called the "**Partial Cash Alternative Election**".

The Partial Cash Alternative Election is optional and you should consider your own personal tax and financial circumstances before making a decision. See section 7 for further details including about how any such Partial Cash Alternative Election in excess of the Basic Cash Entitlement is subject to scale back.

Any Prologis Shares that you receive will be transferred to you as soon as reasonably practicable after the Combination is completed and you will hold those Prologis Shares 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 the Combination completes should you wish to.

Please note, you cannot make a Partial Cash Alternative Election if you choose to "sell all" as by electing the "sell all" option you are choosing not to receive SEGRO Shares and you are receiving the full value in cash.

5. Do I need to do anything?

Yes, you need to take action to decide whether you want to:

- "Sell all", which means that you will receive a cash payment on the vesting of your GSIP Awards; or
- Receive SEGRO Shares, which means that you will receive the Combination consideration as described in section 4 above.

If you decide to receive SEGRO Shares, you can also elect to receive the Partial Cash Alternative under the same election process (see section 7 below).

To make your decision on how you want your GSIP Awards to be settled, you must make an election through the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO and follow the instructions on the Equiniti Share Plan Portal.

If you wish to make an election, you must do so by no later than 10 working days before the Court Sanction Date (or any other deadline notified to you).

If you do not make a valid election by the deadline, your GSIP Awards will be settled in SEGRO Shares (rather than cash) and you will receive the default Share for Share Outcome (i.e. Prologis Shares).

6. Tax Information

Please refer to the Tax Guide outlining the tax implications applicable to your GSIP Awards, including the Partial Cash Alternative. The Tax Guide will be available to view by logging onto the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO in the coming days.

The Tax Guide and this letter do not provide personal legal, tax or financial advice. Your position will depend on your individual circumstances. SEGRO, Prologis and Equiniti cannot advise you which choice to choose. If you are unsure, you should obtain independent professional advice.

You will be responsible for any income tax and employee's social security contributions liability arising in connection with your GSIP Awards, as set out in the "**Conditional Share Awards: Terms and Conditions**" document available to view on the Equiniti Share Plan Portal. It is important that you read that document.

7. If I choose to receive SEGRO Shares, how does the Partial Cash Alternative work?

Under the Partial Cash Alternative Election, you can choose to receive a combination of cash and Prologis Shares (rather than only Prologis Shares), or just cash, for each SEGRO Share you receive on the vesting of your GSIP Awards. You can choose to receive:

- the "**Basic Cash Entitlement**", which as at the date of this letter is approximately 258 pence in cash and 0.0690 Prologis Shares for each SEGRO Share subject to adjustment as set out in the Scheme Document; or

- a cash amount that is more than, or less than, the Basic Cash Entitlement, with the number of Prologis Shares you receive reduced or increased accordingly depending on how much cash you elect for. However, any election for cash more than the Basic Cash Entitlement is subject to a scale back reduction (see below).

Important limit on the cash available: There is a maximum total 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 you want to be sure that you will receive only cash for your GSIP Awards, you should choose to "sell all" instead of receiving SEGRO Shares on vesting of your GSIP Awards and making a Partial Cash Alternative Election.

If valid Partial Cash Alternative Elections exceed the Maximum Cash Amount, elections to receive cash in excess of the Basic Cash Entitlement will be reduced proportionately (rounding down any fractions to the nearest whole number). Any remaining value will be delivered in Prologis Shares.

If you validly make a Partial Cash Alternative Election, any cash due to you will be paid to you via payroll or such other means as SEGRO and Prologis may determine (less any deductions for income tax and employee's social security contributions) as soon as reasonably practicable after SEGRO receives the funds from Prologis after the Combination completes.

8. Will I still receive my usual annual award under the GSIP in 2027?

Due to the Combination timetable, SEGRO may not be able to grant new awards under the GSIP in the usual way in May 2027.

If SEGRO achieves its usual GSIP targets (based on the number of group-wide volunteering days over the 2026 calendar year) and if Completion happens between 1 January 2027 and 12 May 2027 (inclusive), SEGRO will instead make a one-off cash payment to you of up to £3,600 on the May 2027 payroll date. This payment will be subject to deductions for income tax and employee's social security contributions, and is subject to you being employed by the SEGRO Group on 1 October 2026 and remaining employed by the SEGRO Group on 12 May 2027 (the "**One-off Payment**").

If Completion happens after 12 May 2027, then you will not receive the One-off Payment, and SEGRO currently intends to grant new awards under the GSIP in the ordinary course in 2027 in those circumstances.

9. What happens if I leave SEGRO before my GSIP Awards vest?

The normal leaver provisions in the GSIP rules will apply to your GSIP Awards if you leave SEGRO before your GSIP Awards vest, subject to their terms. This means the treatment set out in this letter may not apply and your GSIP Awards may lapse. The GSIP rules are available on the Equiniti Share Plan Portal or from [redacted].

10. What if the Combination does not complete?

The Combination must be approved by the Court. If the Court does not approve the Combination for any reason, your GSIP Awards will continue as usual under the GSIP rules and they will vest on their usual vesting dates. If the Court approval of the Combination is delayed beyond the first half of 2027, we will write to you again with any relevant changes.

11. Where can I find more information?

- Read the Scheme Document for the full terms of the Combination and further information about the Partial Cash Alternative: https://www.segro.com/investors/disclaimer-agreement-june-26 and https://ir.prologis.com/Offer-for-Segro.
- Read the Tax Guide when it becomes available on the Equiniti Share Plan Portal.
- Read the "Conditional Share Awards: Terms and Conditions" document available to view on the Equiniti Share Plan Portal.
- For questions about your GSIP Awards, contact [redacted].

Yours faithfully,

David Sleath

For and on behalf of

SEGRO plc

Dan Letter

For and on behalf of

Prologis, Inc.

Appendix 1 - Words and phrases used in this letter and other documents and what they mean

What does the "Basic Cash Entitlement" mean?	You can elect to receive the Basic Cash Entitlement under the Partial Cash Alternative as explained in section 7 of this letter. The Basic Cash Entitlement means, as at the date of this letter, approximately 258 pence in cash and 0.0690 Prologis Shares for each SEGRO Share subject to adjustment as set out in the Scheme Document.
What is the "Combination"?	The Combination is the proposed acquisition of SEGRO by Prologis. The Combination will happen through a procedure called a "scheme of arrangement". This is a procedure which must be approved by SEGRO shareholders and the Court.
What is the "Court Sanction Date"?	The Court approval of the Combination is referred to as "Court Sanction" and the date that the Court approves the Combination is referred to as the "Court Sanction Date". The Court Sanction Date is expected to occur during H1 2027 subject to the satisfaction of certain regulatory conditions.
What does "Completion" or "when the Combination completes" mean?	When the Combination becomes effective, it is called "Completion". This is expected to happen one business day after the Court Sanction Date on the completion date.
What is the "Court"?	The Court is the High Court of Justice in England and Wales. It will approve the Combination as part of the "scheme of arrangement" procedure that is used to make the Combination happen.
Who is "Equiniti"?	Equiniti Limited are SEGRO's share plan administrators. They operate the share plan portal that you can use to elect to either: (1) "sell all"; or (2) receive SEGRO Shares (in which case you can make a Partial Cash Alternative Election).
Who is "E*TRADE"?	E*TRADE is Prologis' share plan administrator. After Completion, you will hold any Prologis Shares you receive from your GSIP Awards through the E*TRADE platform.
What does "GSIP" mean?	The GSIP is SEGRO's Global Share Incentive Plan, as amended from time to time.
What are "GSIP Awards"?	GSIP Awards are the outstanding conditional share

	awards granted under SEGRO's GSIP. The GSIP Awards which have been granted and which are currently unvested, are listed below: 2024 GSIP Award – granted on 10 May 2024; 2025 GSIP Award – granted on 9 May 2025; and/or 2026 GSIP Award – granted on 12 May 2026.
What is the "One-off Payment"?	The One-off Payment is a one-off cash payment of up to £3,600 paid on the May 2027 payroll date, subject to deductions for income tax and employee's social security contributions, and certain other conditions as explained in section 8 of this letter.
What is the "Maximum Cash Amount"?	The Maximum Cash Amount is the maximum aggregate amount of cash that is available under the Partial Cash Alternative. This is £3,509,777,110.70.
What is the "Partial Cash Alternative"?	The Partial Cash Alternative allows SEGRO shareholders to elect to receive some, or potentially all, of the value for SEGRO Shares in cash instead of in Prologis Shares. The Partial Cash Alternative is subject to the Maximum Cash Amount, as explained in section 7 of this letter.
What is a "Partial Cash Alternative Election"?	The Partial Cash Alternative Election is the optional election that you need to make on the Equiniti Share Plan Portal if you want to receive the Partial Cash Alternative, which is only available if you do not choose to "sell all".
What are "Prologis Shares"?	Prologis Shares are shares of common stock in Prologis, at a par value of USD 0.01 per share.
What does "sell all" mean?	Choosing to "sell all" means that you will receive a cash payment for your GSIP Awards as explained in section 3 of this letter. You will not receive SEGRO Shares for your GSIP Awards, so you can't make a Partial Cash Alternative Election.
What is the "Scheme Document"?	This is the legal document that sets out the full terms of the Combination. It was sent to SEGRO shareholders on 1 September 2026 and can be found on SEGRO's website at https://www.segro.com/investors/disclaimer-agreement-june-26 and Prologis' website at

	https://ir.prologis.com/Offer-for-Segro.
What are "SEGRO Shares"?	SEGRO Shares are ordinary shares in SEGRO of GBP 10 pence each.
What is the "Share for Share Outcome"?	The Share for Share Outcome is the default consideration that SEGRO shareholders will receive under the Combination, if they don't make a Partial Cash Alternative Election. This is 0.0920 Prologis Shares for each SEGRO Share, rounded down to the nearest whole Prologis Share.

Appendix 2 - 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.

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.

This letter only relates to your GSIP Awards. If you 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 GSIP Awards.

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

The Tax Guide does not constitute legal, tax or financial advice and the treatment of your GSIP Awards will depend on your particular individual circumstances.

Please note that no one at Equiniti, SEGRO, Prologis or E*TRADE 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.

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 (as defined in the Scheme Document), 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.