CBRE Limited
Henrietta House
Henrietta Place
London W1G 0NB

1 September 2026

The Directors
SEGRO plc
1 New Burlington Place
London
W1S 2HR
(hereinafter referred to as “SEGRO” or the “Company”)

and

Evercore Partners International LLP
15 Stanhope Gate
London
W1K 1LN

and

Morgan Stanley & Co. International plc
25 Cabot Square,
Canary Wharf, London,
E14 4QA

and

Goldman Sachs International
25 Shoe Lane
City of London
EC4A 4AU

and

UBS AG, London Branch
5 Broadgate,
London,
EC2M 2QS

(and all the above collectively referred to as “the Addressees”)

Dear Sirs

VALUATION OF PROPERTIES HELD BY THE COMPANY IN CONNECTION WITH THE RECOMMENDED OFFER BY PROLOGIS, INC. FOR THE ENTIRE ISSUED AND TO BE ISSUED ORDINARY SHARE CAPITAL OF THE COMPANY.

We refer to the valuations of the property portfolio prepared by us for the Addressees with a report date of 1 September 2026 and the valuation date of 30 June 2026 (the "Valuation Date") in respect of certain properties owned by the Company (the "Valuation Report"). We understand our Valuation Report and this letter are required in connection with the Publication (as defined in the Valuation Report).

The Company has informed us that the following property interests have been sold since the Valuation Date.

PROPERTY	INTEREST	MARKET VALUE AS AT 30 JUNE 2026	MARKET VALUE AS AT 30 JUNE 2026 (AT SHARE)
DPD Unit SEGRO Logistics Park Stryków	Freehold	€26,600,000	€13,300,000
CONTINENTAL EUROPE TOTAL		**€26,600,000**	**€13,300,000**

We hereby confirm that as at the date of this letter:

(i) we have not become aware (after having made enquiry of the Company and received their written response) of any material change since the Valuation Date in any matter relating to any properties still owned by the Company and covered by our Valuation Report (the "Remaining Properties") which in our opinion would result in an updated valuation as at today's date being materially different to that set out in out Valuation Report; and

(ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since the Valuation Date, we do not consider that the movement in respect of the Remaining Properties would result in an updated valuation as at today's date being materially different to that set out in out Valuation Report.

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Remaining Properties as at the date of this letter would not be materially different from the valuation of the Remaining Properties as at the Valuation Date.

Yours faithfully

[redacted]

[redacted]