DIRECTOR DEED OF IRREVOCABLE UNDERTAKING

To: Prologis, Inc. ("**Prologis**")
Pier 1, Bay 1, San Francisco, California 94111, United States of America

From: Marcus Sperber
c/o 1 New Burlington Place, London, United Kingdom, W1S 2HR

4 August 2026

Proposed acquisition of SEGRO plc ("SEGRO")

1. Acquisition

1.1 In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by or on behalf of Prologis, Prologis L.P. or any subsidiary or subsidiaries of Prologis or Prologis L.P. of the entire issued and to be issued share capital of SEGRO, to be implemented by way of a scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006, (the "**Act**") or, subject to the terms of the Co-operation Agreement, if Prologis so elects, a takeover offer within the meaning of section 974 of the Act (the "**Offer**") (including any new, renewed or revised terms of such acquisition which represent no diminution in the value of it), substantially on the terms and conditions set out or referred to in the draft announcement to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**"), which is annexed to this Undertaking (the "**2.7 Announcement**") and on such other terms and conditions as required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**") and/or any applicable law or regulation.

1.2 Unless otherwise defined in this Undertaking or unless the context requires otherwise, capitalised terms shall have the meanings given to them in the 2.7 Announcement.

2. Condition of Undertaking

The terms of this Undertaking are conditional upon the 2.7 Announcement being released by not later than 8.00 a.m. (London time) on 4 August 2026, or such later date as Prologis and SEGRO may agree (and, where required by the Code, as approved by the Panel).

3. Ownership of SEGRO Shares

I represent and warrant to Prologis that:

(a) I am the registered holder and/or beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to, and rights to procure the transfer of) the number of ordinary shares of 10 pence each in the capital of SEGRO ("**SEGRO Shares**") as set out in Part 1 of Schedule 1 (the "**Existing SEGRO Shares**");

(b) I am the holder of (or am otherwise able to control the exercise of all rights attaching to) the number of options and awards over SEGRO Shares as set out in Part 2 of Schedule 1 (the "**Awards**");

(c) I hold the Existing SEGRO Shares free of all liens, charges, options, equities, encumbrances or third-party rights which are inconsistent with the terms of this Undertaking;

(d) I have the full power and authority and the right to:

(i) enter into this Undertaking, to perform the obligations in this Undertaking in accordance with their terms; and

(ii) exercise (or procure the exercise of) all voting rights attaching to the Existing SEGRO Shares and otherwise to take all necessary actions (or procure they are taken) to approve the Scheme in respect of, and to transfer, the Existing SEGRO Shares;

(e) I shall promptly notify Prologis in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this Undertaking; and

(f) save as set out in Schedule 1, I am not interested in SEGRO Shares or any other securities of SEGRO or any rights to subscribe, convert, purchase or otherwise acquire any SEGRO Shares.

4. Dealings and undertakings

4.1 Except pursuant to the Acquisition or as permitted pursuant to paragraph 4.2 below, I undertake to Prologis that I shall not (and, if relevant, shall procure that the registered holder shall not):

(a) sell, transfer, pledge, charge, encumber, create or grant any trust, option or lien over or otherwise dispose of (or permit any such action to occur in relation to):

(i) the Existing SEGRO Shares or any interest in such shares; or

(ii) any other SEGRO Shares issued or unconditionally allotted to, or otherwise acquired by, me or any SEGRO Shares in respect of which I become the registered holder or beneficial owner (or otherwise gain control over the exercise of all rights, including voting rights, attaching to any SEGRO Shares) ("**Further SEGRO Shares**"); or

(iii) any other shares or interests in shares attributable to, or deriving from, such SEGRO Shares (together with the Existing SEGRO Shares and the Further SEGRO Shares, the "**Shares**");

(b) exercise any voting rights attaching to the Shares to vote in favour of any resolution to approve an acquisition of SEGRO or any other transaction which is proposed by any person other than Prologis or which would impede, delay or frustrate the Acquisition;

(c) without the consent of Prologis, in relation to the Shares, requisition, or join in requisitioning, any general, class or other shareholder meeting of SEGRO for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which would impede, delay or frustrate the Acquisition;

(d) in each case in my capacity as a holder of the Shares, accept, or give any undertaking (whether conditional or unconditional) to accept, any offer (whether implemented by way of a takeover offer or scheme of arrangement) in respect of the Shares by any person other than Prologis; or

(e) enter into any agreement or arrangement or incur any obligation:

(i) in relation, or operating by reference, to the Shares which would or might reasonably restrict or impede my ability to comply with this Undertaking; or

(ii) to do all or any of the acts referred to in paragraphs 4(a), (b), (c) or (d) above,

and references to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any condition.

4.2 Paragraph 4.1 above shall not restrict me from:

(a) exercising any options under the SEGRO Share Schemes;

(b) acquiring further options, awards or Shares under the SEGRO Share Schemes;

(c) selling such number of Shares as may be required to cover my liability for: (i) income tax and/or employee national insurance contributions (or similar); (ii) any exercise price payable; and (iii) any associated dealing costs or fees, in each case where relevant in respect of the exercise of any such options, the vesting of any such awards or the release of any such Shares;

(d) transferring some or all of my Shares acquired under the SEGRO Share Schemes to a nominee, trust or similar arrangement in connection with the operation of SEGRO Share Scheme(s) (including, for the avoidance of doubt, in connection with any holding requirements related to the SEGRO Share Scheme(s)), provided that I procure the transferee complies with the terms of this Undertaking in respect of such Shares; or

(e) transferring some or all of my Shares as part of my bona fide tax planning provided that I procure the transferee complies with the terms of this Undertaking in respect of such Shares.

5. Undertaking to vote in favour of the Scheme

5.1 I irrevocably undertake to Prologis that, unless Prologis otherwise requests in writing:

(a) I shall exercise or, where applicable, procure the exercise of, all voting rights attaching to the Shares to vote in favour of the resolutions (the "**Resolutions**") to be proposed at:

(i) the meeting to be convened at the direction of the Court pursuant to section 896 of the Act in order for SEGRO's shareholders to consider and, if thought fit, approve the Scheme (including any adjournment thereof) (the "**Court Meeting**"); and

(ii) the general meeting of SEGRO shareholders to consider and, if thought fit, approve certain matters in connection with the Acquisition (including any adjournment thereof) (the "**General Meeting**");

(b) I shall not exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares to vote in favour of any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of SEGRO (including any adjournment thereof) or at any meeting of holders of shares in SEGRO convened by a court (including any adjournment thereof) which might reasonably be expected to:

(i) delay, impede or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement or acquisition of any SEGRO Shares by a third party); or

(ii) have an impact on the fulfilment of any condition to the Acquisition; and

(c) I shall:

(i) as soon as reasonably practicable after the date of publication of the circular containing the Scheme (the "**Scheme Document**") (or in respect of any Further SEGRO Shares subsequently issued to me, as soon as reasonably practicable after such issue):

(1) in respect of any Shares held in certificated form, return the signed forms of proxy enclosed with the Scheme Document, completed and signed and voting in favour of the Resolutions, in accordance with the instructions printed on the forms of proxy; and

(2) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by SEGRO or its nominated representative in order to make a valid proxy appointment and provide valid CREST proxy instructions voting in favour of the Resolutions;

(ii) for the purposes of voting on any other resolution referred to in paragraph 5.1(b) above, if requested by Prologis, as soon as reasonably practicable:

(1) in respect of any Shares held in certificated form, execute any form of proxy required by Prologis; and

(2) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by SEGRO or its nominated representative in order to make a valid proxy appointment and provide valid CREST proxy instructions; and

(iii) except in accordance with Prologis's instructions, not revoke or withdraw any such form of proxy (once it has been returned) or CREST proxy instructions (once they have been duly made).

5.2 Subject to any dealing restriction preventing me from doing so, I shall accept any proposal made by or on behalf of Prologis in compliance with Rule 15 of the Code (a "**Relevant Proposal**") in respect of any outstanding Awards held by me not later than seven (7) days prior to the deadline to accept any such Relevant Proposal (or otherwise ensure that any SEGRO Shares arising on the conversion of Awards prior to the Scheme record time participate in the Scheme or allow the Awards to lapse), provided that the Relevant Proposal is consistent with the terms of the Co-operation Agreement and is recommended by the directors of SEGRO (provided always that any revision to the terms of the Co-operation Agreement which relates to the Relevant Proposal does not result in a detriment to me as a holder of any such Awards).

5.3 I agree that if, after the date of this Undertaking, any Further SEGRO Shares are acquired by me through the vesting or exercise of the Awards or otherwise, such Further SEGRO Shares will form part of the Shares and will be subject to the terms of this Undertaking.

6. Consents

Solely in my capacity as holder of the Shares and, for the avoidance of doubt, not in my capacity as a director of SEGRO, I:

(a) consent to the issue of the 2.7 Announcement with reference to me and the registered holder of any of the Shares in which I have (or will have) a beneficial interest and to the particulars of this Undertaking;

(b) consent to particulars of this Undertaking being set out in any other announcement or document made or published in connection with the Acquisition and in the Scheme Document, in each case to the extent required under the Code;

(c) consent to this Undertaking being made available on the websites of Prologis and SEGRO in accordance with Rule 26.1 or 26.2 of the Code and/or as required by applicable law and regulation; and

(d) acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this Undertaking or no longer intend to do so.

7. Lapse of Undertaking

7.1 All of my obligations pursuant to this Undertaking will immediately lapse and cease to have effect on the earlier of the following:

(a) the 2.7 Announcement is not released by 8.00 a.m. (London time) on 4 August 2026 (or such later date as SEGRO and Prologis may agree); or

(b) Prologis announces, with the consent of the Panel and prior to publication of the Scheme Document, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Prologis in accordance with Rule 2.7 of the Code at the same time; or

(c) the Scheme lapses or is withdrawn in accordance with its terms (other than where such lapse or withdrawal is as a result of Prologis electing to implement the Acquisition by way of an Offer) and no new, revised or replacement Scheme is announced by Prologis in accordance with Rule 2.7 of the Code at the same time; or

(d) the Scheme has not become effective by 11.59 p.m. (London time) on the Long Stop Date (as defined in the 2.7 Announcement); or

(e) the date on which any competing offer for the entire issued and to be issued share capital of SEGRO becomes or is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms.

7.2 If my obligations in this Undertaking lapse, I shall have no claim against Prologis and Prologis shall not have any claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

8. Implementation of the Acquisition by way of an Offer

8.1 I acknowledge that Prologis reserves the right, subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of an Offer and, if Prologis so elects, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking to:

(a) voting in favour of the Resolutions shall be read and construed as accepting the Offer;

(b) the Scheme becoming effective shall be read as a reference to the Offer becoming or being declared unconditional; and

(c) the Scheme Document shall be read as a reference to the offer document containing the Offer (the "**Offer Document**").

9. Miscellaneous

9.1 Any undertaking by me to procure that any action is taken, or not taken, in relation to Shares in respect of which I am not the registered holder shall be interpreted as an obligation to take all reasonable steps that are within my power to cause the registered holder to take, or not take, that action in relation to the relevant Shares (and, for the avoidance of doubt, I shall have no liability under this undertaking if, having taken all such steps, the registered holder fails to take, or not take, that action). Where the undertaking is to procure that Shares are voted in a particular way or accepted into an Offer, my obligation will be satisfied if I take all reasonable steps within my power to instruct the registered holder to vote in that way or accept the Offer, on the terms set out in this undertaking.

9.2 This Undertaking is given by me solely in my capacity as a holder of the Shares. Nothing in this Undertaking shall constitute an obligation for me, in my capacity as a director of SEGRO, to take any action which is not permitted by Practice Statement No. 29 issued by the Panel with respect to Rule 21.2 of the Code, nor should anything in this Undertaking impose any obligations on me in my capacity as a director of SEGRO which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of SEGRO.

9.3 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment represents any diminution in the value of the Scheme or otherwise adversely affects my rights or interests as a SEGRO shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

9.4 I agree that damages may not be an adequate remedy for breach of this Undertaking and accordingly Prologis may be entitled to seek the remedies of specific performance or injunctive relief in respect of any such breach.

9.5 No amendment or variation will be made to this Undertaking unless signed in writing by me and Prologis.

9.6 A person who is not a party to, or recipient of, this Undertaking shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Undertaking.

9.7 This Undertaking contains the whole agreement between Prologis and me relating to the subject matter of this Undertaking.

9.8 This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law and I irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

(Signature page follows)

IN WITNESS WHEREOF, this Deed has been duly executed and delivered as a deed on the date stated at the beginning of it.

EXECUTED and **DELIVERED** as a deed by)
[redacted])
)

in the presence of:

Name of witness: [redacted]

Address of witness:

Occupation of witness:

Signature of witness:

SCHEDULE

PART 1

Existing SEGRO Shares

1. Number of ordinary shares of 10 pence each in SEGRO	2. Registered holder*	3. Beneficial owner*
11,137	Equiniti Executive Investment Account Registered Name: Wealth Nominees Limited	Marcus Sperber

* Where more than one, indicate number of shares attributable to each

PART 2

Awards

A. The SEGRO Long Term Incentive Plan

1. Number of awards / options over SEGRO Shares	2. Date of grant	3. Vesting date	4. Exercise price
N/A	N/A	N/A	N/A

B. The SEGRO Deferred Share Bonus Plan

1. Number of awards / options over SEGRO Shares	2. Date of grant	3. Vesting date	4. Exercise price
N/A	N/A	N/A	N/A

C. The SEGRO Savings Related Option Scheme (Sharesave)

1. Number of awards / options over SEGRO Shares	2. Date of grant	3. Vesting date	4. Exercise price
N/A	N/A	N/A	N/A

APPENDIX

Appendix – 2.7 Announcement

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

4 August 2026

RECOMMENDED BEST AND FINAL* SHARE OFFER WITH A PARTIAL CASH ALTERNATIVE

for

SEGRO plc ("SEGRO")

by

Prologis, Inc. ("Prologis")

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of Prologis and SEGRO are pleased to announce that they have 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. (the "**Offeror**") will acquire the entire issued and to be issued ordinary share capital of SEGRO (the "**Combination**"). The Combination is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

- Under the terms of the Combination, SEGRO Shareholders shall be entitled to receive:

  for each SEGRO Share **0.0920 New Prologis Shares**

  (the "**Exchange Ratio**")

- There is a Partial Cash Alternative of up to £3,509,777,110.70 (the "**Maximum Cash Amount**"), representing approximately 25 per cent of the total value of the consideration based on a fixed price of 1,031.7 pence per SEGRO Share (the "**Partial Cash Alternative**", together with the Exchange Ratio, the "**Combination Consideration**"). Based on the fully diluted share count as of the date immediately prior to this announcement, SEGRO Shareholders who validly elect to receive the Partial Cash Alternative for the basic entitlement equal to 25 per cent of a fixed price of 1,031.7 pence per SEGRO Share would receive 258 pence in cash and would also receive 0.0690 New Prologis Shares for each SEGRO Share. SEGRO Shareholders may elect to receive cash consideration less than, or in excess of, their basic entitlement. Elections to receive cash in excess of this basic entitlement will be scaled back pro rata if aggregate valid cash elections exceed the Maximum Cash Amount. The Partial Cash Alternative will not affect the entitlements of those SEGRO Shareholders who do not elect for it, each of whom would receive 0.0920 New Prologis Shares for each SEGRO Share.

- SEGRO Shareholders shall be entitled to receive and retain the 2026 interim dividend of up to 10.14 pence per SEGRO Share (the "**2026 Interim Dividend**"), as announced by SEGRO on 30 July 2026, without any reduction of the Combination Consideration.

- SEGRO Shareholders shall also be entitled to receive and retain any 2026 final dividend of up to 22.56 pence per SEGRO Share (the "**2026 Final Dividend**") if it is announced, declared, paid or made prior to the Effective Date, on the terms set out in this announcement, without any reduction of the Combination Consideration. In order to ensure that the 2026 Final Dividend can be declared and paid prior to the expected Effective Date (which is expected to occur during H1 2027), SEGRO expects that its 2027 annual general meeting, at which SEGRO Shareholders would consider, and if thought fit declare, the 2026 Final Dividend (the "**Dividend GM**"), will take place no later than March 2027 and the record date in respect of the 2026 Final Dividend will be commensurately earlier than SEGRO's ordinary course dividend timetable. SEGRO does not intend to convene the Scheme Hearing and/or deliver the Court Order to the Registrar of Companies until the Dividend GM has taken place.
- Should the timetable extend beyond the anticipated date for completion of the Combination (and the Scheme becoming Effective), SEGRO Shareholders shall also be entitled to receive and retain:
    - any 2027 interim dividend of up to 10.55 pence per SEGRO Share (the "**2027 Interim Dividend**"); and
    - any 2027 final dividend of up to 23.52 pence per SEGRO Share (the "**2027 Final Dividend**" and, with the 2026 Interim Dividend, the 2026 Final Dividend and the 2027 Interim Dividend, the "**SEGRO Permitted Dividends**"),

  in each case that is announced, declared, paid or made or becomes payable by SEGRO in the ordinary course, in accordance with SEGRO's dividend policy and consistent with past practice in relation to timing, on or after the date of this announcement and prior to the Effective Date, without any reduction of the Combination Consideration.
- Based on the closing price per Prologis Share of $149.94 and a GBP:USD exchange rate of 1.3371 on 21 July 2026 (being the last practicable date prior to the announcement of Prologis' Best and Final* Proposal on 22 July 2026) and assuming that the Partial Cash Alternative is fully taken up:
    - the Combination Consideration values each SEGRO Share at 1,031.7 pence and the entire issued and to be issued ordinary share capital of SEGRO at approximately £14.0 billion; and
    - the Combination Consideration, together with the 2026 Final Dividend (which SEGRO Shareholders will be entitled to receive and retain, if it is declared and paid in full), values each SEGRO Share at 1,054.3 pence and the entire issued and to be issued ordinary share capital of SEGRO at approximately £14.3 billion.
- The Combination Consideration of 1,031.7 pence per SEGRO Share represents a premium of approximately:
    - 39.0 per cent to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
    - 41.3 per cent to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);

  - 46.5 per cent to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
  - 14.4 per cent to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.
- The Combination Consideration, together with the 2026 Final Dividend of up to 22.56 pence per SEGRO Share (which SEGRO Shareholders will be entitled to receive and retain, if such dividend is declared and paid in full), values each SEGRO Share at 1,054.3 pence, which represents a premium of approximately:
  - 42.1 per cent to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
  - 44.4 per cent to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
  - 49.8 per cent to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
  - 16.9 per cent to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.
- Based on the closing Prologis share price of $144.15 and a GBP:USD exchange rate of 1.3438 on 3 August 2026, being the last practicable date prior to the date of this announcement, and assuming SEGRO Shareholders elect for 25 per cent cash, the Combination values each SEGRO Share at 998.1 pence.
- Following the Effective Date, assuming that the Partial Cash Alternative is fully taken up and based on Prologis' and SEGRO's fully diluted share capital as at 3 August 2026 (being the last practicable date prior to the date of this announcement), SEGRO Shareholders would hold approximately 8.9 per cent of the shares in the Combined Group, allowing them to participate in the future growth prospects of the Combined Group.
- Subject to required approvals, Prologis Shares (including the New Prologis Shares) will be admitted to the equity shares (international commercial companies secondary listing) category of the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange on, or shortly after, the Effective Date. This will ensure a greater range of both existing and prospective shareholders are able to access the future value creation opportunity of the Combined Group.
- The SEGRO Directors intend unanimously to recommend the Combination.
- It is intended that the Combination will be effected by way of the Scheme (although Prologis reserves the right to implement the Combination by way of a Takeover Offer, subject to consent of the Panel (if required) and the terms of the Co-operation Agreement). The Conditions to the Combination are set out in full in Appendix I and include, in summary: (i) approval by the requisite majorities of Scheme Shareholders at the Court Meeting and of SEGRO Shareholders at the General Meeting; (ii) sanction of the Scheme by the Court; (iii) the Combination becoming Effective no later than the Long-stop Date; (iv) receipt of certain anti-trust and regulatory approvals, clearances and/or confirmations as detailed in Part A of

Appendix I; and (v) the secondary listing and admission of Prologis Shares to trading on the London Stock Exchange.

Prologis' proven M&A track record and longstanding European presence

- As the global leader in logistics real estate, Prologis builds intelligent infrastructure that powers global commerce, with operations in high-barrier, high-growth markets. Prologis' strategy is to own, operate and develop high-quality logistics assets in strategic locations, meeting customers' evolving needs while delivering reliable, growing cash flows and attractive returns through the cycle.
- Selective, value-creating M&A has been a consistent part of Prologis' growth strategy. Its proven track record includes the successful all-share acquisitions of publicly listed logistics real estate companies, with Duke Realty Corporation in 2022, Liberty Property Trust in 2019 and DCT Industrial Trust in 2018. Prologis has successfully integrated these businesses and delivered synergies, demonstrating the strength of its platform.
- Prologis has invested in the UK and Europe, building a business with £28.0 billion of AUM since 1997. Over the past 28 years, Prologis has built a portfolio spanning 251 million square feet across 12 countries and 50 markets in the region, supported by established operating, development and investment management capabilities and longstanding institutional capital partnerships. Prologis is a significant long-term investor to the UK economy, having invested £5.6 billion of capital over the past decade with a further £5.5 billion publicly committed.

Clear strategic rationale and value creation

- Prologis and SEGRO believe that the Combination offers a compelling opportunity to SEGRO Shareholders. SEGRO Shareholders would become shareholders in the world's largest logistics REIT with a $138 billion market capitalisation (as at the last practicable date prior to the date of this announcement) – while receiving significant value above SEGRO's share price prior to the commencement of the Offer Period and the ability to receive a portion of the consideration in cash at a 14.4 per cent premium to SEGRO's last reported EPRA NTA.
- SEGRO Shareholders could also participate in the future performance of 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 also believes the Combination would deliver significant benefits to the customers, employees and other stakeholders of the Combined Group. In particular, the Combination would return Prologis' European exposure to levels similar to those before the Duke Realty acquisition in 2022. Prologis sees significant growth opportunities and supportive market dynamics in Europe over the medium term. Prologis also expects the Combination to present increased opportunities for SEGRO's customers and employees as part of a broader global organisation.
- SEGRO's well-established footprint across key UK and European urban warehousing and logistics locations would deepen Prologis' presence in high-growth, attractive markets, complementing Prologis' existing global platform and increasing the potential benefits available from greater scale.
- The Combination would result in a combined European operating portfolio of approximately 368 million square feet, more than tripling SEGRO's existing European footprint.

The Combination provides a compelling value proposition

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

- ***A Truly Global Platform with Significant Scale***
    - The Combined Group will benefit from a scaled, global platform, fortress balance sheet and established strategic capital platform. The Combined Group would bring together two high-quality portfolios with approximately £200 billion of AUM. Its modern, well-located and well-invested facilities would be concentrated in major consumption and distribution corridors.
    - Combining Prologis' global customer ecosystem, operating platform and established local expertise across the UK and Europe with SEGRO's complementary pan-European platform would create a stronger proposition for customers. The Combined Group would enable customers to manage their supply chain needs through a single global logistics partner.
    - The Combination would give SEGRO Shareholders exposure to global growth markets, while Prologis increases its European exposure, a market in which it sees significant growth opportunities.
- ***Significant Combined Data Center Pipeline with an Enhanced Return Outlook***
    - The Combination would bring together SEGRO's 1.4 GVA medium term pipeline (2.5 GVA long-term) with Prologis' secured and advanced stages pipeline of 5.8 GW and more than 10 GW of identified opportunities.
    - Prologis' established and scaled platform has a track record of delivering and monetising development projects. Prologis believes that its global platform, balance sheet strength and diversified capital base can accelerate the realization of the significant embedded value of SEGRO's development and data center pipeline.
- ***Prologis' Proven Stewardship of Shareholder Capital and Strong M&A Integration Track Record***
    - Prologis' history of achieving cost and revenue synergies demonstrates the strength of its platform and its ability to integrate acquired businesses successfully.
    - Prologis expects the Combination to deliver significant synergies, consistent with its track record on previous transactions. Prologis' model of focusing on active management and ancillary services is designed to improve the operational performance of the properties and generate additional value.

Effects of the Combination on Prologis

- The Combination is consistent with Prologis' strategy of owning and operating high-quality logistics real estate capable of delivering reliable, growing cash flows and attractive total returns through the cycle.
- Consistent with Prologis' previous M&A transactions, Prologis expects significant cost and operational efficiencies, alongside benefits from enhanced scale in asset management and procurement.
- The Combination is expected to enhance Prologis' long-term earnings and return potential. In the first full year following completion of the Combination, assuming annualised run-rate

synergies, the Combination is expected to have a broadly neutral to minimally dilutive impact on Core FFO and AFFO per Prologis Share.

- Prologis expects to maintain A2/A credit ratings from Moody's and S&P.

Recommendation of the SEGRO Directors

- **The SEGRO Directors, who have been so advised by Evercore and Morgan Stanley as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing advice to the SEGRO Directors, Evercore and Morgan Stanley have relied upon 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 3 of the Code. The SEGRO Directors have also received financial advice from Goldman Sachs and UBS.**

- **Accordingly, the SEGRO Directors intend unanimously to recommend that SEGRO Shareholders vote in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting (and if Prologis, with the consent of the Panel (if required) and subject to the terms of the Co-operation Agreement, subsequently structures the Combination as a Takeover Offer, to accept any Takeover Offer by Prologis), as the SEGRO Directors who hold SEGRO Shares have irrevocably undertaken to do in respect of their own personal beneficial holdings, amounting in aggregate to 3,331,443 SEGRO Shares and representing approximately 0.245 per cent of the issued share capital of SEGRO as at 3 August 2026 (being the last practicable date prior to the date of this announcement).**

Commenting on the Combination, Daniel S. Letter, Chief Executive Officer of Prologis, said:

"We are pleased to have reached agreement with the SEGRO Board on a combination that we believe will create meaningful value. This deal brings together SEGRO's exceptional portfolio and customer relationships with Prologis' global platform, operating expertise and financial strength.

We have great respect for SEGRO, its people and the business they have built over many years. The constructive engagement between our leadership teams throughout this process has reinforced our confidence in the opportunity ahead.

As we move forward, we will approach the work ahead thoughtfully and deliberately. We look forward to building on the strengths of both companies and creating even greater value for our customers and shareholders."

Commenting on the Combination, David Sleath, Chief Executive Officer of SEGRO, said:

"*SEGRO has built a unique business over many decades, assembling an irreplicable portfolio of high-quality industrial, logistics and data centre assets in some of Europe's most attractive locations. Through the dedication of our people and the strength of our customer relationships, we have a proven track record of value creation over many years.*

Prologis shares our conviction in the long-term structural drivers underpinning demand for modern logistics and data centre infrastructure. We believe the combination would bring together two highly complementary businesses and create a compelling platform, combining SEGRO's exceptional portfolio and development pipeline with Prologis' existing European business and global scale, customer franchise and operational capabilities, while retaining a shared commitment to disciplined capital allocation, customers and people.

Prologis' proposal provides SEGRO shareholders with a compelling opportunity to realise the value created by SEGRO and benefit from the future growth of the Combined Group.

I would like to thank our colleagues for their unwavering commitment and contribution to SEGRO's success. Their dedication has been instrumental in building the exceptional business we are today."

Irrevocable undertakings

Prologis has received irrevocable undertakings from each of the SEGRO Directors that hold SEGRO Shares to vote in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting (and if Prologis, with the consent of the Panel (if required) and subject to the terms of the Co-operation Agreement, subsequently structures the Combination as a Takeover Offer, to accept any Takeover Offer by Prologis) in respect of an aggregate of 3,331,443 SEGRO Shares representing, approximately 0.245 per cent of the existing issued ordinary share capital of SEGRO as at 3 August 2026 (being the last practicable date prior to the date of this announcement).

Further details of these irrevocable undertakings are set out in Appendix III.

Timetable and Conditions

- Prologis and SEGRO expect the Combination to complete in H1 2027, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix I to this announcement. The Scheme Document will contain further details on the expected timetable.
- It is intended that the Combination will be effected by way of the Scheme (although Prologis reserves the right to implement the Combination by way of a Takeover Offer, subject to consent of the Panel (if required) and the terms of the Co-operation Agreement).
- The Combination will be put to SEGRO Shareholders to vote at the Court Meeting and at the General Meeting (which is expected to take place immediately following the Court Meeting). In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent in value of the Scheme Shares voted. In addition, certain resolution(s) required to implement the Scheme must be passed by the requisite majority or majorities at the General Meeting.
- It is expected that the Scheme Document, containing further information about the Combination and notices of the Court Meeting and the General Meeting, will be published within 28 days of this announcement and the Court Meeting and General Meeting will be convened as soon as practicable thereafter.
- The Combination is conditional on, amongst other things, the approval of SEGRO Shareholders and subject to the further Conditions and terms set out in Appendix I (which will be set out in full in the Scheme Document). The Conditions include, amongst others:
    - the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent in value of the Scheme Shares voted by those Scheme Shareholders;
    - the resolution(s) required to implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting;

- the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Prologis and SEGRO);
- the delivery of a copy of the Court Order to the Registrar of Companies;
- the receipt of certain anti-trust and regulatory approvals, clearances and/or confirmations from relevant authorities;
- the New Prologis Shares having been approved for listing on the New York Stock Exchange; and
- acknowledgement having been received by Prologis that the application for Admission has been approved and the Prologis Shares will be admitted to trading on the Main Market for listed securities of the London Stock Exchange.

*The financial terms of the Combination are final and will not be increased, except that Prologis reserves the right to increase and/or otherwise improve the financial terms of the Combination if: (i) there is an announcement on or after the date of this announcement of an offer or possible offer (including a partial offer involving the acquisition or consolidation of control (as defined in the Code)) for SEGRO by a third party offeror(s) or potential offeror(s) (whether identified or not), or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

This summary should be read in conjunction with the full text of this announcement. The Combination shall be subject to the Conditions and further terms set out in Appendix I and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II contains the sources of information and bases of calculation of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to the Combination and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

The person responsible for releasing this announcement on behalf of SEGRO is Stephanie Murton, Company Secretary.

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Linklaters LLP is retained as legal adviser to Prologis.

Willkie Farr & Gallagher LLP is acting as legal adviser to Prologis with respect to US securities laws.

Slaughter and May is retained as legal adviser to SEGRO.

Important Notices

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom, J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan**"), which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the FCA and the PRA, Eastdil Secured International Limited ("**Eastdil Secured**" or "**ESI**"), which is authorised and regulated by the FCA in the United Kingdom, Merrill Lynch International ("**BofA Securities**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, and Citigroup Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, are acting exclusively as financial advisers to Prologis and no one else in connection with the Combination and shall not be responsible to anyone other than Prologis for providing the protections afforded to their respective clients nor for providing advice in connection with the Combination or any matter referred to herein. Neither Rothschild & Co, J.P. Morgan, Eastdil Secured, BofA Securities or Citi, nor any of their respective affiliates, directors or employees, owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of theirs in connection with the Combination, any statement contained herein or otherwise.*

*Evercore Partners International LLP ("**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 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 PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively as lead financial adviser 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 announcement or any other matters referred to in this announcement.*

*Goldman Sachs International ("**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 announcement 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 announcement or any 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 Financial Conduct Authority and limited regulation by the Prudential Regulation Authority 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 announcement or any other matter referred to herein.*

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The Combination shall be implemented by means of the Scheme (although Prologis reserves the right to implement the Combination by way of a Takeover Offer as described below, with the consent of the Panel (if required) and subject to the terms of the Co-operation Agreement), and the Scheme Document, together with the Forms of Proxy and the Forms of Election, shall contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination.

Any decision in respect of, or other response to, the Combination should be made only on the basis of the information contained in the Scheme Document. Each SEGRO Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Combination.

SEGRO shall prepare the Scheme Document to be distributed to SEGRO Shareholders. Prologis and SEGRO urge SEGRO Shareholders to read the Scheme Document, when it becomes available, because it will contain important information relating to the Combination.

Prologis reserves the right to elect (with the consent of the Panel (if required), and subject to the terms of the Co-operation Agreement) to implement the Combination by way of a Takeover Offer for the SEGRO Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments (including without limitation: (i) amendments required by, or deemed appropriate by, Prologis under applicable law, including US securities law; and (ii) an acceptance condition set at 75 per cent of SEGRO Shares or such lesser percentage as Prologis may decide or as required by the Panel (subject to the terms of the Co-operation Agreement), being in any case more than 50 per cent of SEGRO Shares). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient SEGRO Shares are otherwise acquired, it is the intention of Prologis to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding SEGRO Shares to which such offer relates.

The Combination shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the New York Stock Exchange, United States federal securities laws, and the Financial Conduct Authority.

This announcement does not constitute a prospectus or prospectus exemption document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Prologis or required by the Code, and permitted by applicable law and regulation, the Combination shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction or any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise forward, *distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Combination.*

The availability of the Combination to SEGRO Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The New Prologis Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

Further details in relation to Overseas Shareholders shall be contained in the Scheme Document.

Additional information related to US law

The Combination relates to shares of a UK company and is proposed to be effected by means of a court-sanctioned scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act and is exempt from the registration requirements under the US Securities Act.

Accordingly, the Combination is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of US tender offer rules and proxy solicitation rules and the registration requirements under the US Securities Act.

However, if Prologis were to elect to implement the Combination by means of a Takeover Offer (subject to the consent of the Panel (if required) and the terms of the Co-operation Agreement), such takeover offer will be made in compliance with all applicable US laws and regulations.

The New Prologis Shares to be issued pursuant to the Scheme will not be registered under the US Securities Act or any US state securities laws and will be issued pursuant to the exemption from registration provided by Section 3(a)(10) of the US Securities Act and similar exemptions under applicable US state securities laws. New Prologis Shares issued to persons other than "affiliates" of Prologis or the Combined Group (defined generally as certain control persons in Rule 144 under the US Securities Act) will be freely transferable under US federal securities law after the Combination. Persons (whether or not US persons) who are or will be "affiliates" of Prologis within 90 days prior to, or of the Combined Group after, the Effective Date will be subject to certain transfer restrictions relating to the New Prologis Shares under US federal securities law. If, in the future, Prologis elects to implement the Combination by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the US Securities Act, it will file a registration statement with the SEC that will contain a prospectus/offer to exchange with respect to the issuance of the New Prologis Shares. In that event, SEGRO Shareholders are urged to read the registration statement, the prospectus/offer to exchange and the other relevant documents filed with the SEC carefully and in their entirety if and when they become available as they will contain important information. SEGRO Shareholders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Prologis through the website maintained by the SEC at http://www.sec.gov and by visiting Prologis' investor relations website at https://ir.prologis.com. These documents (if and when available) may also be obtained free of charge *from Prologis by requesting them from Investor Relations by mail at Pier 1, Bay 1, San Francisco, CA 94111.*

For the purpose of qualifying for the exemption from registration provided by Section 3(a)(10) of the US Securities Act, SEGRO will advise the Court that its sanctioning of the Scheme will be relied on by Prologis as an approval of the Scheme following a hearing on its fairness to SEGRO Shareholders, at which Court Hearing all SEGRO Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification will be given to all such holders.

In accordance with normal United Kingdom practice (and, in the event the Combination is to be implemented by way of a Takeover Offer, in accordance with Rule 14e-5(b) under the US Exchange Act), Prologis or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of SEGRO outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices (and, in the event the Combination is to be implemented by way of a Takeover Offer, outside of the United States). Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Additional information for US investors

Financial information relating to SEGRO included in this announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Prologis is organised under the laws of the State of Maryland, United States, and SEGRO is organised under the laws of England and Wales. Some of the officers and directors of Prologis and SEGRO, respectively, are residents of countries other than the United States. In addition, most of the assets of SEGRO and some of the assets of Prologis are located outside the United States. As a result, it may be difficult for US shareholders of SEGRO to enforce their rights and any claim arising out of the federal or state securities laws of the United States in connection with the Combination against, or to effect service of process within the United States upon, SEGRO or its officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

High-Level U.S. Federal Income Tax Consequences

The receipt of consideration by a US holder for the transfer of its SEGRO Shares (or, cash consideration under the Partial Cash Alternative) pursuant to the Scheme is expected to be a taxable transaction for United States federal income tax purposes.

*For certain SEGRO Shareholders, section 304 of the U.S. Internal Revenue Code (IRC) may apply to the Combination, in which case the cash consideration received pursuant to the Combination may be subject to U.S. federal income tax as a deemed dividend (“**U.S. Deemed Dividend Tax**”). For U.S. SEGRO Shareholders, dividends are generally taxable as ordinary income, subject to any reduced tax rates or deductions provided under the IRC. For Non-U.S. SEGRO Shareholders, U.S. Deemed Dividend Tax may be collected via a withholding tax at a 30 per cent rate (or such lower* *rate as may be specified by an applicable income tax treaty) from the cash consideration received pursuant to the Combination.*

The Scheme Document will contain details on certain expected US and UK tax consequences of the Combination, including the potential application of section 304 of the IRC (and details of any paperwork available to mitigate any potential withholding tax in respect thereof).

Securities Ratings

This announcement contains securities ratings. A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time by the issuing agency.

Forward Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Combination, and other information published by Prologis, any member of the Prologis Group, SEGRO or any member of the SEGRO Group and that are not historical facts are forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US 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 regarding the business strategies and the environment in which Prologis, any member of the Prologis Group, SEGRO, any member of the SEGRO Group or the Combined Group will operate in the future. Such statements involve uncertainties that could significantly impact Prologis' or SEGRO's financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "designs," "aims," "would," "should," "could," 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 or SEGRO expects or anticipates will occur in the future – including statements relating to the Combination, 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 respective debt, capital structure and financial position, Prologis' or SEGRO's 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 and SEGRO believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, neither Prologis nor SEGRO can give any assurance that these 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) Prologis' and SEGRO's ability to complete the Combination on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties relating to satisfying the Conditions; (ii) the effect of the Combination on the ability of Prologis and SEGRO to operate their respective businesses and retain and hire key personnel and to maintain favourable business relationships; (iii) failure to realize expected benefits or synergies of the Combination; (iv) significant transaction costs and/or unknown or inestimable liabilities; (v) the risk of shareholder litigation in connection with the Combination, including resulting expense or delay; (vi) the risk that SEGRO's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; (vii) risks related to future opportunities and plans for the Combined Group, including the uncertainty of expected future financial performance and results of the Combined Group following the Effective Date; (viii) risks related to the market value of the New Prologis

Shares, including foreign currency exchange rates; (ix) other risks related to the completion of the Combination and actions related thereto; (x) international, national, regional and local economic and political climates and conditions; (xi) changes in global financial markets, interest rates and foreign currency exchange rates; (xii) increased or unanticipated competition for Prologis' or SEGRO's properties; (xiii) risks associated with acquisitions, dispositions and development of properties, including those specific to data center development and the integration of the operations of significant real estate portfolios; (xiv) maintenance of REIT status, tax structuring and changes in income tax laws and rates; (xv) availability of financing and capital, the levels of debt that Prologis and SEGRO maintain and their credit ratings; (xvi) risks related to Prologis' and SEGRO's investments in and management of their co-investment ventures, including ability to establish new co-investment ventures; (xvii) risks of doing business internationally, including currency risks; (xviii) environmental uncertainties, including risks of natural disasters; (xix) risks related to global pandemics; and (xx) 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 and in subsequent documents filed with the SEC (together with each of the factors described in detail in SEGRO's 2025 annual report under the heading "Principal Risks"). None of Prologis, the Prologis Group, SEGRO or the SEGRO Group undertake any duty to update any forward-looking statements appearing in this announcement except as may be required by law.

None of Prologis, any member of the Prologis Group, SEGRO, any member of the SEGRO Group nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Prologis, any member of the Prologis Group, SEGRO, any member of the SEGRO Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Non-GAAP measures

This announcement includes certain terms and non-GAAP financial measures that are not specifically defined herein, including "Core FFO" per share and "AFFO" per share. 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 https://ir.prologis.com and on the SEC's website at www.sec.gov.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Prologis, SEGRO or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Prologis or SEGRO, as appropriate.

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.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by SEGRO Shareholders, persons with information rights and other relevant persons 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 Code.

Publication on Website and Availability of Hard Copies

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Code shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Prologis' website at https://ir.prologis.com and on SEGRO's website at https://www.segro.com/investors by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

SEGRO Shareholders, persons with information rights and optionholders may request a hard copy of this announcement (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) by contacting SEGRO's registrars, Equiniti Limited, by writing to them at Highdown House, Yeoman Way, Worthing, BN99 6DA or by calling them on +44 (0) 371 384 2186 during *business hours 9.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Combination are sent to them in hard copy form.*

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 of the Code

In accordance with Rule 2.9 of the Code, Prologis confirms that, as at the close of business on 3 August 2026, it had issued and outstanding 933,083,372 shares of common stock at par value of $0.01 per share. The International Securities Identification Number (ISIN) of the shares of common stock is US74340W1036. The Legal Entity Identifier (LEI) for Prologis is 529900DFH19P073LZ636. Prologis does not hold any of its common stock in treasury.

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

4 August 2026

RECOMMENDED BEST AND FINAL* SHARE OFFER WITH A PARTIAL CASH ALTERNATIVE

for

SEGRO plc ("SEGRO")

by

Prologis, Inc. ("Prologis")

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1 Introduction

The boards of Prologis and SEGRO are pleased to announce that they have 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. (the "**Offeror**") will acquire the entire issued and to be issued ordinary share capital of SEGRO (the "**Combination**"). The Combination is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2 The Combination

Under the terms of the Combination, which shall be subject to the Conditions and further terms set out below and in Appendix I and the full terms and conditions which will be set out in the Scheme Document, SEGRO Shareholders shall be entitled to receive:

for each SEGRO Share **0.0920 New Prologis Shares**

(the "**Exchange Ratio**")

There is a Partial Cash Alternative of up to £3,509,777,110.70 (the "**Maximum Cash Amount**"), representing approximately 25 per cent of the total value of the consideration based on a fixed price of 1,031.7 pence per SEGRO Share (the "**Partial Cash Alternative**", together with the Exchange Ratio, the "**Combination Consideration**"). Based on the fully diluted share count as of the date immediately prior to this announcement, SEGRO Shareholders who validly elect to receive the Partial Cash Alternative for the basic entitlement equal to 25 per cent of a fixed price of 1,031.7 pence per SEGRO Share would receive 258 pence in cash and would also receive 0.0690 New Prologis Shares for each SEGRO Share. SEGRO Shareholders may elect to receive cash consideration less than, or in excess of, their basic entitlement. Elections to receive cash in excess of this basic entitlement will be scaled back pro rata if aggregate valid cash elections exceed the Maximum Cash Amount. The Partial Cash Alternative will not affect the entitlements of those

SEGRO Shareholders who do not elect for it, each of whom would receive 0.0920 New Prologis Shares for each SEGRO Share.

SEGRO Shareholders shall be entitled to receive and retain the 2026 interim dividend of up to 10.14 pence per SEGRO Share (the "**2026 Interim Dividend**"), as announced by SEGRO on 30 July 2026, without any reduction of the Combination Consideration.

SEGRO Shareholders shall also be entitled to receive and retain any 2026 final dividend of up to 22.56 pence per SEGRO Share (the "**2026 Final Dividend**") if it is announced, declared, paid or made prior to the Effective Date, on the terms set out in this announcement, without any reduction of the Combination Consideration. In order to ensure that the 2026 Final Dividend can be declared and paid prior to the expected Effective Date (which is expected to occur during H1 2027), SEGRO expects that its 2027 annual general meeting, at which SEGRO Shareholders would consider, and if thought fit declare, the 2026 Final Dividend (the "**Dividend GM**"), will take place no later than March 2027 and the record date in respect of the 2026 Final Dividend will be commensurately earlier than SEGRO's ordinary course dividend timetable. SEGRO does not intend to convene the Scheme Hearing and/or deliver the Court Order to the Registrar of Companies until the Dividend GM has taken place.

Should the timetable extend beyond the anticipated date for completion of the Combination (and the Scheme becoming Effective), SEGRO Shareholders shall also be entitled to receive and retain:

- any 2027 interim dividend of up to 10.55 pence per SEGRO Share (the "**2027 Interim Dividend**"); and
- any 2027 final dividend of up to 23.52 pence per SEGRO Share (the "**2027 Final Dividend**" and, with the 2026 Interim Dividend, the 2026 Final Dividend and the 2027 Interim Dividend, the "**SEGRO Permitted Dividends**"),

in each case that is announced, declared, paid or made or becomes payable by SEGRO in the ordinary course, in accordance with SEGRO's dividend policy and consistent with past practice in relation to timing, on or after the date of this announcement and prior to the Effective Date, without any reduction of the Combination Consideration.

Based on the closing price per Prologis Share of $149.94 and a GBP:USD exchange rate of 1.3371 on 21 July 2026 (being the last practicable date prior to the announcement of Prologis' Best and Final* Proposal on 22 July 2026) and assuming that the Partial Cash Alternative is fully taken up:

- the Combination Consideration values each SEGRO Share at 1,031.7 pence and the entire issued and to be issued ordinary share capital of SEGRO at approximately £14.0 billion; and
- the Combination Consideration, together with the 2026 Final Dividend (which SEGRO Shareholders will be entitled to receive and retain, if it is declared and paid in full), values each SEGRO Share at 1,054.3 pence and the entire issued and to be issued ordinary share capital of SEGRO at approximately £14.3 billion.

The Combination Consideration of 1,031.7 pence per SEGRO Share represents a premium of approximately:

- 39.0 per cent to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);

- 41.3 per cent to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 46.5 per cent to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
- 14.4 per cent to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.

The Combination Consideration, together with the 2026 Final Dividend of up to 22.56 pence per SEGRO Share (which SEGRO Shareholders will be entitled to receive and retain, if such dividend is declared and paid in full), values each SEGRO Share at 1,054.3 pence, which represents a premium of approximately:

- 42.1 per cent to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 44.4 per cent to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 49.8 per cent to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
- 16.9 per cent to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.

Based on the closing Prologis share price of $144.15 and a GBP:USD exchange rate of 1.3438 on 3 August 2026, being the last practicable date prior to the date of this announcement, and assuming SEGRO Shareholders elect for 25 per cent cash, the Combination values each SEGRO Share at 998.1 pence.

The SEGRO Shares acquired under the Combination shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date, save for any SEGRO Permitted Dividends.

The Combination, assuming that the Partial Cash Alternative is fully taken up, will result in the issue of approximately 93,893,427 New Prologis Shares by Prologis, representing approximately 8.9 per cent of Prologis' enlarged issued share capital assuming the issue of no other Prologis Shares or SEGRO Shares after 3 August 2026 (being the last practicable date prior to the date of this announcement).

The New Prologis Shares will, when issued, be validly issued, fully paid and non-assessable.

In lieu of receiving a fraction of a New Prologis Share, it is expected that SEGRO Shareholders will receive cash, without interest, rounded down to the nearest penny, in an amount equal to the fraction of the New Prologis Share to which the SEGRO Shareholder would otherwise be entitled to receive multiplied by the last reported sale price of Prologis

Shares on the New York Stock Exchange (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Prologis) on the last Business Day prior to the Effective Date.

*The financial terms of the Combination are final and will not be increased, except that Prologis reserves the right to increase and/or otherwise improve the financial terms of the Combination if: (i) there is an announcement on or after the date of this announcement of an offer or possible offer (including a partial offer involving the acquisition or consolidation of control (as defined in the Code)) for SEGRO by a third party offeror(s) or potential offeror(s) (whether identified or not), or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

3 Partial Cash Alternative

SEGRO Shareholders can elect to receive cash instead of some, or potentially all, of the New Prologis Shares to which they would otherwise be entitled under the Combination. The maximum aggregate amount of the Partial Cash Alternative will not exceed £3,509,777,110.70 (namely, the "**Maximum Cash Amount**", representing approximately 25 per cent of the total value of the consideration based on a fixed price of 1,031.7 pence per SEGRO Share).

Based on the fully diluted share count as of the date immediately prior to this announcement, SEGRO Shareholders who validly elect to receive the Partial Cash Alternative for up to the basic entitlement (equal to 25 per cent of a fixed price of 1,031.7 pence per SEGRO Share, being 258 pence in cash per SEGRO Share) will receive the full amount of cash for which they have elected (and a matching reduction in the proportion of New Prologis Shares to be received by such SEGRO Shareholder). SEGRO Shareholders who elect to receive the basic entitlement of 258 pence in cash per SEGRO Share would therefore also receive 0.0690 New Prologis Shares for each SEGRO Share.

SEGRO Shareholders may elect to receive cash consideration less than, or in excess of, their basic entitlement, in which case the number of New Prologis Shares they receive will be adjusted accordingly. Elections to receive cash in excess of this basic entitlement may be scaled back pro rata (rounding down any fractions to the nearest whole number), depending upon the overall level of take up of the Partial Cash Alternative. Any election will only be valid in respect of the scaled back cash consideration.

If valid elections for the Partial Cash Alternative would otherwise result in the payment of more than the Maximum Cash Amount, SEGRO Shareholders who have elected to receive the Partial Cash Alternative in excess of their basic entitlement of 258 pence in cash per SEGRO Share will be scaled back as nearly as is practicable on a pro rata basis in respect of such excess elections, with the balance of entitlements being satisfied in New Prologis Shares on the basis of the Exchange Ratio (other than fractional entitlements). If valid elections for the Partial Cash Alternative are in aggregate no more than the Maximum Cash Amount, all elections for the Partial Cash Alternative will be met in full.

If elections for the Partial Cash Alternative are such that the Maximum Cash Amount is paid to SEGRO Shareholders, Prologis would issue approximately 93,893,427 New Prologis Shares pursuant to the Combination and would have approximately 1,054,126,614 Prologis Shares in issue following such issuance, and SEGRO Shareholders would together hold approximately 8.9 per cent of the Prologis Shares in issue upon the Effective Date. If no elections are made for the Partial Cash Alternative, Prologis would issue approximately

125,191,236 New Prologis Shares pursuant to the Combination. As a result of the Combination, Prologis would, in those circumstances, have approximately 1,085,424,423 Prologis Shares in issue and SEGRO Shareholders would together hold approximately 11.5 per cent of the Prologis Shares in issue following the Effective Date.

The Partial Cash Alternative will not affect the entitlements of those SEGRO Shareholders who do not elect for it, each of whom would receive 0.0920 New Prologis Shares for each SEGRO Share in accordance with the terms of the Scheme.

Further details in relation to the Partial Cash Alternative, including which SEGRO Shareholders may be ineligible to participate, will be contained in the Scheme Document and the related Form of Election.

4 Background to and reasons for the Combination

Prologis' proven M&A track record and longstanding European presence

As the global leader in logistics real estate, Prologis builds intelligent infrastructure that powers global commerce, with operations in high-barrier, high-growth markets. Prologis' strategy is to own, operate and develop high-quality logistics assets in strategic locations, meeting customers' evolving needs while delivering reliable, growing cash flows and attractive returns through the cycle.

Selective, value-creating M&A has been a consistent part of Prologis' growth strategy. Its proven track record includes the successful all-share acquisitions of publicly listed logistics real estate companies, with Duke Realty Corporation in 2022, Liberty Property Trust in 2019 and DCT Industrial Trust in 2018. Prologis has successfully integrated these businesses and delivered synergies, demonstrating the strength of its platform.

Prologis has invested in the UK and Europe, building a business with £28.0 billion of AUM since 1997. Over the past 28 years, Prologis has built a portfolio spanning 251 million square feet across 12 countries and 50 markets in the region, supported by established operating, development and investment management capabilities and longstanding institutional capital partnerships. Prologis is a significant long-term investor to the UK economy, having invested £5.6 billion of capital over the past decade with a further £5.5 billion publicly committed.

Clear strategic rationale and value creation

Prologis and SEGRO believe that the Combination offers a compelling opportunity to SEGRO Shareholders. SEGRO Shareholders would become shareholders in the world's largest logistics REIT with a $138 billion market capitalisation (as at the last practicable date prior to the date of this announcement) – while receiving significant value above SEGRO's share price prior to the commencement of the Offer Period and the ability to receive a portion of the consideration in cash at a 14.4 per cent premium to SEGRO's last reported EPRA NTA.

SEGRO Shareholders could also participate in the future performance of 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 also believes the Combination would deliver significant benefits to the customers, employees and other stakeholders of the Combined Group. In particular, the Combination would return Prologis' European exposure to levels similar to those before the Duke Realty acquisition in 2022. Prologis sees significant growth opportunities and supportive market dynamics in Europe over the medium term. Prologis also expects the Combination to present increased opportunities for SEGRO's customers and employees as part of a broader global organisation.

SEGRO's well-established footprint across key UK and European urban warehousing and logistics locations would deepen Prologis' presence in high-growth, attractive markets, complementing Prologis' existing global platform and increasing the potential benefits available from greater scale.

The Combination would result in a combined European operating portfolio of approximately 368 million square feet, more than tripling SEGRO's existing European footprint.

The Combination provides a compelling value proposition

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

- ***A Truly Global Platform with Significant Scale***
  - The Combined Group will benefit from a scaled, global platform, fortress balance sheet and established strategic capital platform. The Combined Group would bring together two high-quality portfolios with approximately £200 billion of AUM. Its modern, well-located and well-invested facilities would be concentrated in major consumption and distribution corridors.
  - Combining Prologis' global customer ecosystem, operating platform and established local expertise across the UK and Europe with SEGRO's complementary pan-European platform would create a stronger proposition for customers. The Combined Group would enable customers to manage their supply chain needs through a single global logistics partner.
  - The Combination would give SEGRO Shareholders exposure to global growth markets, while Prologis increases its European exposure, a market in which it sees significant growth opportunities.
- ***Significant Combined Data Center Pipeline with an Enhanced Return Outlook***
  - The Combination would bring together SEGRO's 1.4 GVA medium term pipeline (2.5 GVA long-term) with Prologis' secured and advanced stages pipeline of 5.8 GW and more than 10 GW of identified opportunities.
  - Prologis' established and scaled platform has a track record of delivering and monetising development projects. Prologis believes that its global platform, balance sheet strength and diversified capital base can accelerate the realization of the significant embedded value of SEGRO's development and data center pipeline.
- ***Prologis' Proven Stewardship of Shareholder Capital and Strong M&A Integration Track Record***
  - Prologis' history of achieving cost and revenue synergies demonstrates the strength of its platform and its ability to integrate acquired businesses successfully.
  - Prologis expects the Combination to deliver significant synergies, consistent with its track record on previous transactions. Prologis' model of focusing on

active management and ancillary services is designed to improve the operational performance of the properties and generate additional value.

Effects of the Combination on Prologis

The Combination is consistent with Prologis' strategy of owning and operating high-quality logistics real estate capable of delivering reliable, growing cash flows and attractive total returns through the cycle.

Consistent with Prologis' previous M&A transactions, Prologis expects significant cost and operational efficiencies, alongside benefits from enhanced scale in asset management and procurement.

The Combination is expected to enhance Prologis' long-term earnings and return potential. In the first full year following completion of the Combination, assuming annualised run-rate synergies, the Combination is expected to have a broadly neutral to minimally dilutive impact on Core FFO and AFFO per Prologis Share.

Prologis expects to maintain A2/A credit ratings from Moody's and S&P.

5 Recommendation of the SEGRO Directors

The SEGRO Directors, who have been so advised by Evercore and Morgan Stanley as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing advice to the SEGRO Directors, Evercore and Morgan Stanley have relied upon 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 3 of the Code. The SEGRO Directors have also received financial advice from Goldman Sachs and UBS.

Accordingly, the SEGRO Directors intend unanimously to recommend that SEGRO Shareholders vote in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting (and if Prologis, with the consent of the Panel (if required) and subject to the terms of the Co-operation Agreement, subsequently structures the Combination as a Takeover Offer, to accept any Takeover Offer by Prologis), as the SEGRO Directors who hold SEGRO Shares have irrevocably undertaken to do in respect of their own personal beneficial holdings, amounting in aggregate to 3,331,443 SEGRO Shares and representing approximately 0.245 per cent of the issued share capital of SEGRO as at 3 August 2026 (being the last practicable date prior to the date of this announcement).

Background to and reasons for the recommendation

SEGRO today

SEGRO is a unique business with an irreplicable pan-European portfolio meticulously constructed over decades to drive long term performance. It is 65 per cent weighted to urban locations, including 8 per cent in a growing data centre portfolio which includes Europe's largest data centre cluster on the Slough Trading Estate. The remaining 35 per cent consists of big box logistics parks in strategic European distribution hubs. Deep local knowledge, established stakeholder relationships and planning expertise underpin strong asset management and a proven track record of development-led value creation over many years.

SEGRO's landbank and land under option allow for industrial and logistics development opportunities capable of generating approximately £441 million of additional future headline rent. Its compelling near-to-medium-term data centre opportunity offers approximately £464 million of potential income which can be contracted in the next seven years supported by 1.4GVA of power. An additional 1.1GVA of reserved power adds longer-term income and value creation opportunities. SEGRO's data centre pipeline is exceptionally well positioned in FLAP-D and emerging Availability Zones.

SEGRO reported a strong first half of 2026, securing £53 million in new headline rent, a significant increase from £31 million in the prior year, driven by £24 million in new pre-lets and a record current and near-term development pipeline. SEGRO's data centre strategy is advancing with an additional 0.5GVA added to its power bank and a second joint venture with Pure DC signed, alongside planning approval received and lease discussions ongoing for SEGRO's first fully fitted data centre at Park Royal.

Reasons for the recommendation

On 16 June 2026, Prologis made an indicative all-share proposal to acquire the entire issued and to be issued share capital of SEGRO on the basis of 0.084 New Prologis Shares for each SEGRO Share, implying a value of 925 pence per SEGRO share, which was subsequently rejected by the SEGRO Board. Prologis submitted two further proposals to the SEGRO Board, progressively increasing the exchange ratio and introducing, and then increasing, a partial cash alternative. The further proposals were rejected by the SEGRO Board after careful consideration.

On 22 July 2026, Prologis made a further best and final proposal to SEGRO (the "**Best and Final Proposal**") on the terms of the Combination set out in this announcement. Based on Prologis' closing share price of US$149.94 and a GBP:USD exchange rate of 1.3371 as at market close on 21 July 2026, being the trading day prior to publication of the Best and Final Proposal, and assuming all SEGRO Shareholders were to elect in full for the Partial Cash Alternative, the Best and Final Proposal valued each SEGRO share at 1,031.7 pence.

If the 2026 Final Dividend is declared and paid in full, each SEGRO Shareholder would be entitled to receive a total value of up to 1,054.3 pence per SEGRO Share. In connection with the Best and Final Proposal, Prologis also announced its intention to explore the feasibility of a secondary listing of Prologis Shares on the London Stock Exchange if there were sufficient investor demand.

On 22 July 2026, having carefully considered the Best and Final Proposal with its financial advisers, and taking into account the terms of the Best and Final Proposal in respect of the 2026 Final Dividend and Prologis' intentions with respect to a secondary listing of Prologis Shares on the London Stock Exchange, the SEGRO Board unanimously concluded that the financial terms of the Best and Final Proposal were at a level which it would be minded to recommend to its shareholders, should Prologis announce a firm intention to make an offer pursuant to Rule 2.7 of the Code on those terms.

While the SEGRO Board remain highly confident in SEGRO's standalone income and value growth strategy, in evaluating the financial terms of the Combination and determining whether they reflect an appropriate value for SEGRO and its future prospects, the SEGRO Board has considered a number of factors, including that:

- The SEGRO Board believes the combination of Prologis and SEGRO will bring together two highly complementary businesses, providing SEGRO Shareholders with exposure to a compelling platform which will be a leader in European logistics and industrial real estate with a growing presence in data centres.

- The Combination Consideration of 1,031.7 pence per SEGRO Share represents a premium of approximately:
    - 39.0 per cent to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
    - 41.3 per cent to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
    - 46.5 per cent to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
    - 14.4 per cent to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.
- SEGRO Shareholders will be entitled to receive and retain the 2026 Interim Dividend of up to 10.14 pence per SEGRO Share without any reduction to the Combination Consideration.
- The Combination Consideration, together with the 2026 Final Dividend of up to 22.56 pence per SEGRO Share (which SEGRO Shareholders will be entitled to receive and retain, if such dividend is declared and paid in full), values each SEGRO Share at 1,054.3 pence, which represents a premium of approximately:
    - 42.1 per cent to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
    - 44.4 per cent to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
    - 49.8 per cent to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
    - 16.9 per cent to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.
- Based on the closing Prologis share price of $144.15 and a GBP:USD exchange rate of 1.3438 on 3 August 2026, being the last practicable date prior to the date of this announcement, and assuming SEGRO Shareholders elect for 25 per cent cash, the Combination values each SEGRO Share at 998.1 pence.
- The Partial Cash Alternative provides those SEGRO Shareholders who wish to do so with the opportunity to realise part of their holding in certain cash on the Effective Date, while the share component, together with the commitment to a secondary listing of Prologis Shares on the London Stock Exchange, allows SEGRO Shareholders to retain exposure to SEGRO's unique portfolio and to participate in the future value creation of the Combined Group.

- The SEGRO Directors, who have been so advised by Evercore and Morgan Stanley as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing their advice, Evercore and Morgan Stanley have relied upon the commercial assessments of the SEGRO Directors. The SEGRO Directors have also received financial advice from Goldman Sachs and UBS.

In reaching its decision, the SEGRO Board has also considered the interests of SEGRO's wider stakeholders, including its employees, customers and partners, and has noted the statements of intention made by Prologis in paragraph 9. Based on these statements, the SEGRO Board understands that Prologis recognises that SEGRO is a unique business which has been built on local teams and trusted relationships with customers, communities and other important stakeholders. The SEGRO Board welcomes these statements.

The SEGRO Board is especially grateful to the exceptional people of SEGRO who have made SEGRO the unique business it is today. The SEGRO Board is therefore reassured by the statements made by Prologis in paragraph 9 that Prologis believes that SEGRO and its employees will benefit from increased opportunities operating within a broader global organisation, that Prologis intends to identify opportunities to build on the strengths of both organisations, and that, where feasible, Prologis intends to mitigate any total headcount reduction through natural attrition and measures such as redeployment of affected employees within the Combined Group, and that any organisational changes will be implemented in accordance with applicable law and the high standards and culture of Prologis and SEGRO.

Accordingly, following careful consideration of the financial terms of the Combination and having regard to the above factors (among others), the SEGRO Directors intend unanimously to recommend that SEGRO Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (and if Prologis, with the consent of the Panel (if required) and subject to the terms of the Co-operation Agreement, subsequently structures the Combination as a Takeover Offer, to accept any Takeover Offer by Prologis) as the SEGRO Directors who hold SEGRO Shares have irrevocably undertaken to do in respect of their own personal beneficial holdings, being, in aggregate, 3,331,443 SEGRO Shares representing, approximately 0.245 per cent of the existing issued ordinary share capital of SEGRO as at 3 August 2026 (being the last practicable date prior to the date of this announcement). Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

6 Irrevocable undertakings

Prologis has received irrevocable undertakings from each of the SEGRO Directors that hold SEGRO Shares to vote in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting (and if Prologis, with the consent of the Panel (if required) and subject to the terms of the Co-operation Agreement, subsequently structures the Combination as a Takeover Offer, to accept any Takeover Offer by Prologis) in respect of an aggregate of 3,331,443 SEGRO Shares representing, approximately 0.245 per cent of the existing issued ordinary share capital of SEGRO as at 3 August 2026 (being the last practicable date prior to the date of this announcement).

Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out in Appendix III.

7 Information on Prologis

Formed through the merger of AMB Property Corporation and Prologis in 2011, Prologis is an S&P 500 constituent (NYSE: PLD) with a market capitalisation of approximately $138 billion (as at the last practicable date prior to the date of this announcement).

As the world's largest logistics REIT, Prologis operates a scaled and diversified logistics portfolio in high-barrier, high-growth markets across 20 countries and in four continents. Prologis holds £178.4 billion of AUM with a portfolio spanning across 1.3 billion square feet worldwide.

Prologis develops and operates intelligent infrastructure that supports modern supply chains and the broader economy. Consistent with this strategy, Prologis is also leveraging its development capabilities, energy solutions and strategic locations to selectively develop data centers.

Prologis has an established data center platform with end-to-end capabilities and a dedicated data center team of 75+ people along with a 250+ person development team, 175+ person in-house energy team and a 35+ person procurement team.

Prologis' power pipeline of 5.8 GW across approximately 30 projects (less than 1 per cent of the Prologis portfolio) is either secured or in advanced stages, with a longer-term estimate of 10GW+ with meaningful potential upside and more than 150 projects with power applications under review.

Prologis also holds a substantial land bank with an estimated build-out potential of $40.6 billion in TEI for new warehouse and logistics facilities, supporting continued growth in high-demand markets where supply of well-located logistics real estate remains constrained.

Prologis maintains investment-grade issuer credit ratings from major rating agencies: (i) Moody's: A2 (stable outlook); and (ii) Standard & Poor's: A (stable outlook). These ratings support Prologis' ability to access capital at favourable interest rates. As at the date of this announcement, there have been no changes to those credit ratings since the commencement of the Offer Period.

8 Information on SEGRO

SEGRO is a UK REIT listed on the London Stock Exchange and Euronext Paris and a constituent of the FTSE 100 Index with a market capitalisation of approximately £10.1 billion (as at 23 June 2026, being the day prior to the commencement of the Offer Period).

Founded in 1920, SEGRO's active approach to asset management and disciplined approach to capital allocation has created a portfolio of high-quality, sustainable buildings in some of Europe's largest cities and at key transport and digital infrastructure hubs.

SEGRO owns, manages and develops modern warehousing, industrial property and data centres across the UK and seven other European countries, with a portfolio of 10.9 million square metres of space (117 million square feet), with AUM of £21.7 billion as at 30 June 2026.

SEGRO has an exceptional industrial and logistics land bank and development pipeline, with £441 million of potential future headline rent, comprising £313 million from land held on balance sheet and £128 million from land options. SEGRO's data centre development pipeline is underpinned by an additional 2.5 GVA European power bank, including 1.4 GVA of near- to mid-term opportunities in key Availability Zones that are approximately 95 per cent power secured and have the potential to contract £464 million of additional rent at SEGRO's share over the next seven years.

9 Intentions regarding the SEGRO business, directors, management, employees, pension schemes, locations, fixed assets, research and development, REIT status and trading facilities

Intentions with respect to SEGRO

SEGRO is a strong business with a high-quality portfolio and a proven track record delivered through its highly talented and experienced employees. Prologis recognises that, consistent with its own business, this has been built on local teams and trusted relationships with customers, communities and other important stakeholders.

In that context, the Combination provides a compelling opportunity to bring together two organisations with strong values and a deep understanding of logistics, industrials and data center real estate. The Combination is therefore expected to deliver substantial benefits for the Combined Group's key stakeholders, including its employees and the markets it serves.

Prior to this announcement, and consistent with market practice, Prologis has been granted access to SEGRO's senior management for the purposes of confirmatory due diligence. However, as is customary, this access has been relatively limited and Prologis has therefore not yet had access to sufficiently detailed information to finalise its plans regarding the integration of the Combined Group.

Accordingly, following the Effective Date, Prologis will carry out an in-depth review of SEGRO's businesses as a whole, and a comprehensive consultation with relevant stakeholders, in order to formulate a detailed integration plan to optimise the benefits and performance of the Combined Group on a "best of both" basis and further develop its ongoing planning in this context (the "**Post-Completion Review**"). This Post-Completion Review will include an evaluation of SEGRO's industrial, logistics and data center portfolio (including standing assets, land bank and power rights) and a detailed assessment of the investment opportunities and strategic options that will support SEGRO's growth and development prospects as part of the Combined Group. In addition, the Post-Completion Review will include an assessment of SEGRO as to: (i) optimum employee and management headcount numbers to deliver long-term success; (ii) compensation and benefit arrangements; (iii) organizational structure; and (iv) locations. Prologis intends to complete the Post-Completion Review within approximately six months of the Effective Date, subject to what is identified through that review and the scope of the analysis.

The Post-Completion Review will be undertaken with the aim of creating a Combined Group that is stronger than the sum of the Prologis and SEGRO businesses as they stand today.

Employees and management

Prologis recognises the importance of SEGRO's highly talented and experienced employees and management in driving the long-term success of SEGRO and considers their continued engagement to be key to delivering the expected future benefits of the Combination.

Prologis believes that SEGRO and its employees will benefit from increased opportunities operating within a broader global organisation. As part of the Post-Completion Review, Prologis intends to identify opportunities to build on the strengths of both organisations and develop an integration plan that supports long-term growth and underscores the benefits to the Combined Group's key stakeholders. However, while Prologis' familiarity with SEGRO's business and discussions with SEGRO's senior management to-date have enabled Prologis to develop an initial view of the possibilities offered by combining the outstanding talent across both organisations, Prologis has not yet reached any firm conclusions regarding the future organisation of the Combined Group, or any changes affecting employees or management, and expects to do so only once the Post-Completion Review has been completed.

Throughout the integration process, Prologis intends to engage constructively with SEGRO, to maintain strong business momentum for both organisations, continued outstanding service delivery for their respective customers and the retention and development of talented employees across the Combined Group.

As the Combination represents a combination of two businesses operating in the same sector, some roles and responsibilities are expected to overlap. If there are overlaps, Prologis intends to make organisational changes to ensure that the Combined Group's functions remain operationally efficient, including reductions in headcount in certain areas of the Combined Group. Whilst such plans will be developed through the Post-Completion Review, such reductions may exceed 5 per cent of the total headcount of the Combined Group (and therefore may, subject to the outcome of that planning exercise, result in a more than 5% reduction in SEGRO's total headcount). However, where feasible, Prologis intends to mitigate any total headcount reduction through natural attrition and measures such as redeployment of affected employees within the Combined Group.

Any final decisions regarding any organisational changes will only be implemented following appropriate employee consultation processes, where required, and in accordance with applicable law and the high standards and culture of Prologis and SEGRO.

Subject to the potential headcount reductions described above, Prologis does not intend any material change in the balance of skills and functions of employees and management of the Combined Group or SEGRO (which will be further assessed as part of the Post-Completion Review).

It is intended that, from the Effective Date, each of the non-executive members of SEGRO's board of directors will resign from the SEGRO board.

Existing employment rights and pension schemes

The existing contractual and statutory employment rights, including in relation to existing pension contributions, of SEGRO's employees and management who continue in employment with the Combined Group following the Effective Date will be safeguarded in accordance with applicable law. Further, as set out in the Co-operation Agreement, Prologis has agreed that there will be no material changes to the conditions of employment of SEGRO employees for a period of 12 months following the Effective Date of the Combination.

No member of the SEGRO Group participates in any defined benefit scheme.

Incentivisation Arrangements

Prologis has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of SEGRO's management and does not expect to do so prior to the Effective Date. Prologis intends to put in place appropriate incentive arrangements for SEGRO's management and employees who continue in employment with the Combined Group, following completion of the Combination.

Locations (including headquarters and headquarters functions)

Prologis has a significant presence in the UK and will remain committed to the UK following the Effective Date. Prologis expects the Combined Group to retain operational and administrative/business functions in London following completion of the Combination.

Prologis currently has offices in both Solihull and central London in the UK and in all seven continental countries in which SEGRO does business. The functions and operations undertaken at the Combined Group's locations (including SEGRO's headquarters functions) and their utility for the success of the business will be assessed on a best of both basis, in consultation with operational management following the Effective Date as part of the Post-Completion Review. Prologis intends to maintain its (and therefore the Combined Group's) global headquarters in San Francisco.

As part of this review, the best locations for the functions and operations of the Combined Group in the UK and the seven continental countries in which SEGRO does business shall be determined and decisions taken on any appropriate rationalisation thereafter, subject to any appropriate employee consultation processes, where required.

Fixed assets and research and development

Prologis does not intend to redeploy the fixed assets of SEGRO.

SEGRO has confirmed that it does not have a research and development function and accordingly Prologis has no plans in this regard.

REIT Status

SEGRO currently operates as a UK REIT and consequently benefits from the favourable tax framework applicable to UK REITs. Prologis has extensive experience with the UK REIT structure, having an existing ownership interest in, and responsibility for the management of, three UK REITs. Following the Effective Date, and after a full assessment of SEGRO's position as part of the Post-Completion Review, Prologis intends to take appropriate steps to explore all available options to enable SEGRO to continue to benefit from its status within the UK REIT regime, with a view to ensuring that the beneficial tax treatment continues to apply on an ongoing basis.

Listed Status

SEGRO is currently listed on the London Stock Exchange with a secondary listing on Euronext Paris. As set out in paragraph 14 (De-listing) below, a request will be made to the London Stock Exchange and Euronext Paris to cancel trading in SEGRO Shares and de-list SEGRO from the Official List and Euronext Paris. The business requires substantial investment to fully develop its prospects for growth and expansion which can be more easily achieved within the context of the Combined Group and SEGRO will still be able to access equity capital markets via Prologis' listing in the US.

In connection with the Combination (and subject to the Conditions), under the Co-operation Agreement Prologis has given contractual commitments to SEGRO to establish a secondary listing and secure admission of Prologis Shares to trading on the London Stock Exchange. As further described in paragraph 13 (Structure of and Conditions to the Combination), the Combination is therefore conditional upon Prologis Shares (including the New Prologis Shares) being admitted to the equity shares (international commercial companies secondary listing) category of the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange, in each case, on or shortly after the

Effective Date. This will ensure a greater range of both existing and prospective shareholders are able to access the future value creation opportunity of the Combined Group.

The Combination will not have any impact on the existing business of Prologis.

No Post-Offer Undertakings

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10 Financing

The maximum amount of cash available under the Partial Cash Alternative is £3,509,777,110.70. Prologis is funding the cash consideration from funds available from a new credit facility that was entered into on 4 August 2026 (the "**Term Loan Credit Agreement**") with JPMorgan Chase Bank, N.A., as administrative agent and lender, pursuant to which Prologis L.P. and certain subsidiaries of Prologis L.P. may borrow an amount up to £3,575,000,000 on the terms and conditions set out in the Term Loan Credit Agreement. The Term Loan Credit Agreement contains customary certain funds terms. Prologis may reduce or refinance part of the commitments under the Term Loan Credit Agreement prior to completion of the Combination with alternative sources of financing.

In accordance with Rule 2.7(d) of the Code, Rothschild & Co and J.P. Morgan, acting as financial advisers to Prologis, are satisfied that sufficient resources are available to satisfy in full the cash consideration payable to SEGRO Shareholders under the Partial Cash Alternative.

11 SEGRO Share Schemes

Participants in the SEGRO Share Schemes shall be contacted regarding the effect of the Combination on their rights under the SEGRO Share Schemes and, where required, appropriate proposals shall be made to such participants in accordance with Rule 15 of the Code in due course. Further details of the terms of such proposals shall be included in the Scheme Document.

12 Offer-Related Agreements

(a) ***Confidentiality Agreement***

Prologis and SEGRO entered into a confidentiality agreement dated 26 July 2026 (the "**Confidentiality Agreement**") pursuant to which each party has undertaken to: (i) keep confidential information relating to, inter alia, the Combination and the other party and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Combination.

These confidentiality obligations will remain in force until the earlier of: (i) two years from the Confidentiality Agreement; and (ii) the Effective Date. Prologis also agreed to certain standstill undertakings, all of which ceased to apply upon the release of this announcement. The Confidentiality Agreement also includes customary non-solicitation obligations in relation to each party.

(b) ***Co-operation Agreement***

Prologis and SEGRO have entered into a co-operation agreement dated 4 August 2026 ("**Co-operation Agreement**"), pursuant to which:

- Prologis has agreed to use best endeavours to satisfy, or procure the satisfaction of, all regulatory clearances and authorisations as soon as is reasonably practicable following the date of this announcement and in any event in sufficient time to enable the Effective Date to occur by the Long-stop Date, provided that Prologis shall not be required to accept any regulatory remedy which would require the divestment of any business or asset that would, individually or in aggregate, have a material adverse effect on the Combined Group's business in the European Union and the United Kingdom, taken as a whole;
- Prologis and SEGRO have agreed to certain undertakings to co-operate and provide each other with information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations;
- Prologis shall be responsible for determining the strategy for satisfying such regulatory clearances and authorisations, including any regulatory remedy, after consulting with SEGRO in good faith and on a timely basis; and
- Prologis has agreed to provide SEGRO with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement also records Prologis' and SEGRO's intention to implement the Combination by way of the Scheme, subject to the ability of Prologis to switch to a Takeover Offer in accordance with and subject to the terms of the Co-operation Agreement.

The Co-operation Agreement also contains provisions that shall apply in respect of SEGRO Shareholders' dividend entitlements and SEGRO directors' and officers' insurance, as well as the SEGRO Share Schemes, other incentive arrangements and other employee-related matters (further details of which will be provided in the Scheme Document).

The Co-operation Agreement may be terminated:

- if Prologis and SEGRO so agree in writing;
- upon service of notice by Prologis to SEGRO where (among other things) the SEGRO Directors withdraw or adversely modify or qualify its recommendation in respect of the Combination; and
- upon service of written notice by either Prologis or SEGRO to the other if: (i) a competing offer becomes effective or is declared or becomes unconditional; (ii) the Combination is withdrawn, terminates or lapses in accordance with its terms; (iii) prior to the Long-stop Date, Prologis invokes a Condition (in circumstances where invocation of the relevant Condition is permitted by the Panel); (iv) the Scheme is not approved at the Court Meeting, the resolutions to be proposed at the General Meeting are not passed or the Court refuses to sanction the Scheme; and (v) unless otherwise agreed by Prologis and SEGRO in writing or

required by the Panel, the Effective Date has not occurred by the Long-stop Date.

(c) ***Joint Defence Agreement***

Prologis, SEGRO and their respective external legal counsels have entered into a confidentiality and joint defence agreement dated 28 July 2026 (the "**Joint Defence Agreement**"), the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

13 Structure of and Conditions to the Combination

It is intended that the Combination will be effected by means of the Scheme between SEGRO and Scheme Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Prologis to become the holder of the entire issued and to be issued share capital of SEGRO. This is to be achieved by the transfer of the Scheme Shares to Prologis, in consideration for which Scheme Shareholders shall receive the Combination Consideration on the basis set out in paragraphs 2 and 3 of this announcement.

The Combination shall be subject to the Conditions and further terms set out below and in Appendix I and to be set out in the Scheme Document and shall only become effective, if, amongst other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent in value of the Scheme Shares voted by those Scheme Shareholders;
- the resolution(s) required to implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting;
- the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Prologis and SEGRO);
- the delivery of a copy of the Court Order to the Registrar of Companies;
- the receipt of anti-trust and regulatory approvals, clearances and/or confirmations from relevant authorities, as set out in Conditions 3(a) to 3(d);
- the New Prologis Shares having been approved for listing on the New York Stock Exchange, as set out in Condition 3(e); and
- acknowledgement having been received by Prologis that the application for Admission has been approved and the Prologis Shares will be admitted to trading on the Main Market for listed securities of the London Stock Exchange, as set out in Conditions 3(g) and 3(h).

The remainder of the Conditions are customary for a transaction of this nature.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Prologis and SEGRO);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Prologis and SEGRO);
- the Scheme does not become effective by no later than 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Prologis, and the deadline for the Scheme to become effective may be extended by agreement between Prologis and SEGRO.

Prologis and SEGRO expect that the Combination will complete in H1 2027, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix I to this announcement. The Scheme Document will contain further details on the expected timetable for the Combination.

Upon the Scheme becoming effective, it shall be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document, which is expected to be despatched to SEGRO Shareholders within 28 days of the date of this announcement.

Prologis reserves the right to elect (with the consent of the Panel (if required), and subject to the terms of the Co-operation Agreement) to implement the Combination by way of a Takeover Offer for the SEGRO Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments (including without limitation: (i) amendments required by, or deemed appropriate by, Prologis under applicable law, including US securities law; and (ii) an acceptance condition set at 75 per cent of SEGRO Shares or such lesser percentage as Prologis may decide or as required by the Panel (subject to the terms of the Co-operation Agreement), being in any case more than 50 per cent of SEGRO Shares). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient SEGRO Shares are otherwise acquired, it is the intention of Prologis to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding SEGRO Shares to which such offer relates.

14 De-listing

Prior to the Scheme becoming effective, SEGRO shall make an application for the cancellation of the listing of SEGRO Shares on the Official List and Euronext Paris and for the cancellation of trading of the SEGRO Shares on the Main Market for listed securities and Euronext Paris, in each case to take effect on or shortly after the Effective Date. The last day of dealings in SEGRO Shares on the Main Market and Euronext Paris is expected to be the

Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of SEGRO Shares shall cease to be valid and entitlements to SEGRO Shares held within the CREST system shall be cancelled.

15 Listing of New Prologis Shares on the NYSE and UK Secondary Listing

Application will be made for the listing of New Prologis Shares on the New York Stock Exchange. In addition, Prologis will make an application to the FCA for the Prologis Shares (including the New Prologis Shares) to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List maintained by the FCA and to the London Stock Exchange for the Prologis Shares (including the New Prologis Shares) to be admitted to trading on the Main Market of the London Stock Exchange.

Further details on the timing of the listing and settlement of New Prologis Shares on or shortly after the Effective Date will be included in the Scheme Document.

16 Dividends

Under the terms of the Combination, SEGRO Shareholders shall be entitled to receive and retain the 2026 Interim Dividend, as announced by SEGRO on 30 July 2026, without any reduction to the Combination Consideration.

SEGRO Shareholders shall also be entitled to receive and retain the 2026 Final Dividend if it is announced, declared, paid or made prior to the Effective Date, on the terms set out in this announcement, without any reduction to the Combination Consideration. In order to ensure that the 2026 Final Dividend can be declared and paid prior to the expected Effective Date (which is expected to occur during H1 2027), SEGRO expects that the Dividend GM will take place no later than March 2027 and the record date in respect of the 2026 Final Dividend will be commensurately earlier than SEGRO's ordinary course dividend timetable. SEGRO does not intend to convene the Scheme Hearing and/or deliver the Court Order to the Registrar of Companies until the Dividend GM has taken place.

Should the timetable extend beyond the anticipated date for completion of the Combination (and the Scheme becoming Effective), SEGRO Shareholders shall also be entitled to receive and retain:

- any 2027 Interim Dividend; and
- any 2027 Final Dividend,

in each case that is announced, declared, paid or made or becomes payable by SEGRO in the ordinary course, in accordance with SEGRO's dividend policy and consistent with past practice in relation to timing, on or after the date of this announcement and prior to the Effective Date, without any reduction of the Combination Consideration.

SEGRO and Prologis have further agreed that:

- if, on or after the date of this announcement and prior to the Effective Date, Prologis announces, declares, pays or makes:
    - any third quarter dividend in respect of the financial year ended on 31 December 2026 up to 107 cents per Prologis Share;

- any fourth quarter dividend by Prologis in respect of the financial year ended on 31 December 2026 of up to 107 cents per Prologis Share; and
- any quarterly dividends paid in respect of each of the 2027 and 2028 financial years,

(the "**Prologis Permitted Dividends**"), then Prologis Shareholders will be entitled to receive and retain the Prologis Permitted Dividends provided that any such Prologis Permitted Dividend is announced, declared and paid in the ordinary course of Prologis' business in accordance with Prologis' dividend policy and consistent with past practice in relation to the timing of the record date and payment of such dividend and provided that any other non-cash dividend or distribution announced, declared, paid or made by Prologis which does not result in any Value Leakage shall also be a Prologis Permitted Dividend;

- if, on or after the date of this announcement and prior to the Effective Date, SEGRO announces, declares, makes or pays any dividend and/or other distribution and/or other return of capital other than a SEGRO Permitted Dividend (a "**SEGRO Excluded Dividend**"), Prologis shall (save where the Panel consents otherwise in connection with a SEGRO Equalising Dividend) reduce the Combination Consideration by an amount equivalent to all or any part of such excess (in the case of a SEGRO Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of capital, in which case any reference in this announcement or in the Scheme Document (or, in the event that the Combination is to be implemented by means of any Takeover Offer, the offer document) to the consideration will be deemed to be a reference to the consideration as so reduced; and
- if, on or after the date of this announcement and prior to the Effective Date, Prologis announces, declares, makes or pays any dividend and/or other distribution and/or other return of capital in each case with regard to the Prologis Shares other than a Prologis Permitted Dividend (a "**Prologis Excluded Dividend**"), SEGRO shall be entitled under the Co-operation Agreement to declare and pay an equalising dividend to SEGRO Shareholders so as to reflect the value attributable (by reference to the Exchange Ratio) to all or any part of such excess (in the case of a Prologis Permitted Dividend) and which, in relation to any Prologis Excluded Dividend which represents an excess over a Prologis Permitted Dividend for any quarter in the 2027 or 2028 financial year, shall be determined on a fair and reasonable basis taking into account the extent of any divergence from Prologis' ordinary course practice and dividend policy) or by the amount of all or part of any such other dividend, distribution or return of capital, in each case at the Relevant Exchange Rate (a "**SEGRO Equalising Dividend**") without, if the Panel so consents, any consequential change to the Combination Consideration. Due to the nature of Prologis' Best and Final Proposal, any SEGRO Equalising Dividend may result in Prologis being required to make a consequential reduction to the Combination Consideration. Accordingly, prior to paying any SEGRO Equalising Dividend, SEGRO would intend to seek the Panel's consent that it could do so without any such consequential reduction being required.

Prologis intends to continue to announce, declare and pay dividends in accordance with its dividend policy and consistent with past practice in relation to the timing of payment of such dividends.

17 Disclosure of Interests in SEGRO

Save in respect of the irrevocable undertakings referred to in paragraph 6 above and as disclosed below, as at the close of business on 3 August 2026 (being the last practicable date prior to the date of this announcement) neither Prologis, any of its directors, or, so far as Prologis is aware, any person acting in concert (within the meaning of the Takeover Code) with it has either: (i) any interest in or right to subscribe for any relevant securities of SEGRO; or (ii) any short positions in respect of relevant SEGRO Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code, in relation to SEGRO Shares or in relation to any securities convertible into SEGRO Shares; nor (iv) borrowed or lent any relevant SEGRO Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold:

Name	Nature of Interest	Number of SEGRO Shares
Prologis Logistics Svcs Inc.	Direct Holding	100
Citigroup Global Markets Inc.	Direct Holding	1

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

18 General

The Combination shall be made on the terms and subject to the Conditions and further terms set out in Appendix I and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II. A summary of the irrevocable undertakings is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV.

It is expected that the Scheme Document, the Forms of Proxy and the Forms of Election accompanying the Scheme Document shall be published within 28 days of this announcement. The Scheme Document, the Forms of Proxy, the Forms of Election and the Prologis UK Prospectus shall be made available to all SEGRO Shareholders at no charge to them.

SEGRO Shareholders are urged to read the Scheme Document and the accompanying Forms of Proxy and Forms of Election when they are sent to them because they will contain important information.

Rothschild & Co, J.P. Morgan, Eastdil Secured, BofA Securities, Citi, Evercore, Morgan Stanley, UBS and Goldman Sachs have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

19 Documents available on website

Copies of the following documents shall be made available on Prologis' website at https://ir.prologis.com and on SEGRO's website at https://www.segro.com/investors:

- this announcement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the Joint Defence Agreement;
- consent letters for each of Rothschild & Co, J.P. Morgan, Eastdil Secured, BofA Securities, Citi, Evercore, Morgan Stanley, UBS and Goldman Sachs; and
- documents relating to the financing of the Combination referred to in paragraph 10 above.

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Linklaters LLP is retained as legal adviser to Prologis.

Willkie Farr & Gallagher LLP is acting as legal adviser to Prologis with respect to US securities laws.

Slaughter and May is retained as legal adviser to SEGRO.

Important Notices

*N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the Financial Conduct Authority (the “**FCA**”) in the United Kingdom, J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan**”), which is authorised in the United Kingdom by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the FCA and the PRA, Eastdil Secured International Limited (“**Eastdil Secured**” or “**ESI**”), which is authorised and regulated by the FCA in the United Kingdom, Merrill Lynch International (“**BofA Securities**”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, and Citigroup Global Markets Limited (“**Citi**”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, are acting exclusively as financial advisers to Prologis and no one else in connection with the Combination and shall not be responsible to anyone other than Prologis for providing the protections afforded to their respective clients nor for providing advice in connection with the Combination or any matter referred to herein. Neither Rothschild & Co, J.P. Morgan, Eastdil Secured, BofA Securities or Citi, nor any of their respective affiliates, directors or employees, owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of theirs in connection with the Combination, any statement contained herein or otherwise.*

*Evercore Partners International LLP ("**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 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 PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively as lead financial adviser 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 announcement or any other matters referred to in this announcement.*

*Goldman Sachs International ("**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 announcement 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 announcement or any 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 Financial Conduct Authority and limited regulation by the Prudential Regulation Authority 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 announcement or any other matter referred to herein.*

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The Combination shall be implemented by means of the Scheme (although Prologis reserves the right to implement the Combination by way of a Takeover Offer as described below, with the consent of the Panel (if required) and subject to the terms of the Co-operation Agreement), and the Scheme Document, together with the Forms of Proxy and the Forms of Election, shall contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination. Any decision in respect of, or other response to, the Combination should be made only on the basis of the information contained in the Scheme Document. Each SEGRO Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Combination.

SEGRO shall prepare the Scheme Document to be distributed to SEGRO Shareholders. Prologis and SEGRO urge SEGRO Shareholders to read the Scheme Document, when it becomes available, because it will contain important information relating to the Combination.

Prologis reserves the right to elect (with the consent of the Panel (if required), and subject to the terms of the Co-operation Agreement) to implement the Combination by way of a Takeover Offer for the SEGRO Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be *implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments (including without limitation: (i) amendments required by, or deemed appropriate by, Prologis under applicable law, including US securities law; and (ii) an acceptance condition set at 75 per cent of SEGRO Shares or such lesser percentage as Prologis may decide or as required by the Panel (subject to the terms of the Co-operation Agreement), being in any case more than 50 per cent of SEGRO Shares). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient SEGRO Shares are otherwise acquired, it is the intention of Prologis to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding SEGRO Shares to which such offer relates.*

The Combination shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the New York Stock Exchange, United States federal securities laws, and the Financial Conduct Authority.

This announcement does not constitute a prospectus or prospectus exemption document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Prologis or required by the Code, and permitted by applicable law and regulation, the Combination shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction or any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Combination.

The availability of the Combination to SEGRO Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The New Prologis Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons *except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.*

Further details in relation to Overseas Shareholders shall be contained in the Scheme Document.

Additional information related to US law

The Combination relates to shares of a UK company and is proposed to be effected by means of a court-sanctioned scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act and is exempt from the registration requirements under the US Securities Act.

Accordingly, the Combination is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of US tender offer rules and proxy solicitation rules and the registration requirements under the US Securities Act.

However, if Prologis were to elect to implement the Combination by means of a Takeover Offer (subject to the consent of the Panel (if required) and the terms of the Co-operation Agreement), such takeover offer will be made in compliance with all applicable US laws and regulations.

The New Prologis Shares to be issued pursuant to the Scheme will not be registered under the US Securities Act or any US state securities laws and will be issued pursuant to the exemption from registration provided by Section 3(a)(10) of the US Securities Act and similar exemptions under applicable US state securities laws. New Prologis Shares issued to persons other than "affiliates" of Prologis or the Combined Group (defined generally as certain control persons in Rule 144 under the US Securities Act) will be freely transferable under US federal securities law after the Combination. Persons (whether or not US persons) who are or will be "affiliates" of Prologis within 90 days prior to, or of the Combined Group after, the Effective Date will be subject to certain transfer restrictions relating to the New Prologis Shares under US federal securities law. If, in the future, Prologis elects to implement the Combination by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the US Securities Act, it will file a registration statement with the SEC that will contain a prospectus/offer to exchange with respect to the issuance of the New Prologis Shares. In that event, SEGRO Shareholders are urged to read the registration statement, the prospectus/offer to exchange and the other relevant documents filed with the SEC carefully and in their entirety if and when they become available as they will contain important information. SEGRO Shareholders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Prologis through the website maintained by the SEC at http://www.sec.gov and by visiting Prologis' investor relations website at https://ir.prologis.com. These documents (if and when available) may also be obtained free of charge from Prologis by requesting them from Investor Relations by mail at Pier 1, Bay 1, San Francisco, CA 94111.

For the purpose of qualifying for the exemption from registration provided by Section 3(a)(10) of the US Securities Act, SEGRO will advise the Court that its sanctioning of the Scheme will be relied on by Prologis as an approval of the Scheme following a hearing on its fairness to SEGRO Shareholders, at which Court Hearing all SEGRO Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification will be given to all such holders.

In accordance with normal United Kingdom practice (and, in the event the Combination is to be implemented by way of a Takeover Offer, in accordance with Rule 14e-5(b) under the US Exchange

Act), Prologis or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of SEGRO outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices (and, in the event the Combination is to be implemented by way of a Takeover Offer, outside of the United States). Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Additional information for US investors

Financial information relating to SEGRO included in this announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Prologis is organised under the laws of the State of Maryland, United States, and SEGRO is organised under the laws of England and Wales. Some of the officers and directors of Prologis and SEGRO, respectively, are residents of countries other than the United States. In addition, most of the assets of SEGRO and some of the assets of Prologis are located outside the United States. As a result, it may be difficult for US shareholders of SEGRO to enforce their rights and any claim arising out of the federal or state securities laws of the United States in connection with the Combination against, or to effect service of process within the United States upon, SEGRO or its officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

High-Level U.S. Federal Income Tax Consequences

The receipt of consideration by a US holder for the transfer of its SEGRO Shares (or, cash consideration under the Partial Cash Alternative) pursuant to the Scheme is expected to be a taxable transaction for United States federal income tax purposes.

*For certain SEGRO Shareholders, section 304 of the U.S. Internal Revenue Code (IRC) may apply to the Combination, in which case the cash consideration received pursuant to the Combination may be subject to U.S. federal income tax as a deemed dividend ("**U.S. Deemed Dividend Tax**"). For U.S. SEGRO Shareholders, dividends are generally taxable as ordinary income, subject to any reduced tax rates or deductions provided under the IRC. For Non-U.S. SEGRO Shareholders, U.S. Deemed Dividend Tax may be collected via a withholding tax at a 30 per cent rate (or such lower rate as may be specified by an applicable income tax treaty) from the cash consideration received pursuant to the Combination.*

The Scheme Document will contain details on certain expected US and UK tax consequences of the Combination, including the potential application of section 304 of the IRC (and details of any paperwork available to mitigate any potential withholding tax in respect thereof).

Securities Ratings

This announcement contains securities ratings. A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time by the issuing agency.

Forward Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Combination, and other information published by Prologis, any member of the Prologis Group, SEGRO or any member of the SEGRO Group and that are not historical facts are forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US 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 regarding the business strategies and the environment in which Prologis, any member of the Prologis Group, SEGRO, any member of the SEGRO Group or the Combined Group will operate in the future. Such statements involve uncertainties that could significantly impact Prologis' or SEGRO's financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "designs," "aims," "would," "should," "could," 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 or SEGRO expects or anticipates will occur in the future – including statements relating to the Combination, 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 respective debt, capital structure and financial position, Prologis' or SEGRO's 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 and SEGRO believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, neither Prologis nor SEGRO can give any assurance that these 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) Prologis' and SEGRO's ability to complete the Combination on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties relating to satisfying the Conditions; (ii) the effect of the Combination on the ability of Prologis and SEGRO to operate their respective businesses and retain and hire key personnel and to maintain favourable business relationships; (iii) failure to realize expected benefits or synergies of the Combination; (iv) significant transaction costs and/or unknown or inestimable liabilities; (v) the risk of shareholder litigation in connection with the Combination, including resulting expense or delay; (vi) the risk that SEGRO's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; (vii) risks related to future opportunities and plans for the Combined Group, including the uncertainty of expected future financial performance and results of the Combined Group following the Effective Date; (viii) risks related to the market value of the New Prologis Shares, including foreign currency exchange rates; (ix) other risks related to the completion of the Combination and actions related thereto; (x) international, national, regional and local economic and political climates and conditions; (xi) changes in global financial markets, interest rates and foreign currency exchange rates; (xii) increased or unanticipated competition for Prologis' or SEGRO's properties; (xiii) risks associated with acquisitions, dispositions and development of properties, including those specific to data center development and the integration of the operations of significant real estate portfolios; (xiv) maintenance of REIT status, tax structuring and changes in income tax laws and rates; (xv) availability of financing and capital, the levels of debt that Prologis and SEGRO maintain and their credit ratings; (xvi) risks related to Prologis' and SEGRO's investments in and management of their co-investment ventures, including ability to establish new co-investment ventures; (xvii) risks *of doing business internationally, including currency risks; (xviii) environmental uncertainties, including risks of natural disasters; (xix) risks related to global pandemics; and (xx) 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 and in subsequent documents filed with the SEC (together with each of the factors described in detail in SEGRO's 2025 annual report under the heading "Principal Risks"). None of Prologis, the Prologis Group, SEGRO or the SEGRO Group undertake any duty to update any forward-looking statements appearing in this announcement except as may be required by law.*

None of Prologis, any member of the Prologis Group, SEGRO, any member of the SEGRO Group nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Prologis, any member of the Prologis Group, SEGRO, any member of the SEGRO Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Non-GAAP measures

This announcement includes certain terms and non-GAAP financial measures that are not specifically defined herein, including "Core FFO" per share and "AFFO" per share. 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 https://ir.prologis.com and on the SEC's website at www.sec.gov.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Prologis, SEGRO or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Prologis or SEGRO, as appropriate.

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.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by SEGRO Shareholders, persons with information rights and other relevant persons 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 Code.

Publication on Website and Availability of Hard Copies

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Code shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Prologis' website at https://ir.prologis.com and on SEGRO's website at https://www.segro.com/investors by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

SEGRO Shareholders, persons with information rights and optionholders may request a hard copy of this announcement (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) by contacting SEGRO's registrars, Equiniti Limited, by writing to them at Highdown House, Yeoman Way, Worthing, BN99 6DA or by calling them on +44 (0) 371 384 2186 during business hours 9.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Combination are sent to them in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 of the Code

In accordance with Rule 2.9 of the Code, Prologis confirms that, as at the close of business on 3 August 2026, it had issued and outstanding 933,083,372 shares of common stock at par value of $0.01 per share. The International Securities Identification Number (ISIN) of the shares of common stock is US74340W1036. The Legal Entity Identifier (LEI) for Prologis is 529900DFH19P073LZ636. Prologis does not hold any of its common stock in treasury.

APPENDIX I
CONDITIONS TO AND FURTHER TERMS OF THE COMBINATION

Part A: Conditions to the Scheme and the Combination

Long-stop Date

1 The Combination is conditional upon the Scheme becoming Effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date.

Scheme approval

2 The Scheme will be conditional upon:

2.1

(a) its approval by a majority in number representing not less than 75 per cent in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and

(b) such Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed by Prologis and SEGRO or (b) (in a competitive situation) as may be specified by Prologis with the consent of the Panel, and in each case that (if so required) the Court may allow);

2.2

(a) the resolution(s) required to implement the Scheme being duly passed by the requisite majority or majorities of SEGRO Shareholders at the General Meeting or at any adjournment of that meeting; and

(b) such General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed by Prologis and SEGRO or (b) (in a competitive situation) as may be specified by Prologis with the consent of the Panel, and in each case that (if so required) the Court may allow); and

2.3

(a) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Prologis and SEGRO) and the delivery of a copy of the Court Order to the Registrar of Companies; and

(b) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed by Prologis and SEGRO or (b) (in a competitive situation) as may be specified by Prologis with the consent of the Panel, and in each case that (if so required) the Court may allow).

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Combination will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

European Commission clearance

(a) insofar as the Combination falls within the scope of the EUMR:

(i) the European Commission taking a decision under Article 6(1)(b) EUMR declaring the Combination compatible with the internal market (either unconditionally or subject to conditions pursuant to Article 6(2) EUMR), or taking a decision that it shall not initiate proceedings under Article 6(1)(c) of the EUMR in each case in relation to the Combination or any matter arising from or relating to the Combination; or

(ii) where the European Commission initiates a Phase II investigation pursuant to Article 6(1)(c) EUMR in relation to the Combination or any matter arising from or relating to the Combination, adopting a decision under Article 8(1) or Article 8(2) EUMR declaring the Combination or any matter arising from or relating to the Combination compatible with the internal market, either unconditionally or conditionally; or

(iii) in any of the cases of Condition 3(a)(i) or 3(a)(ii), being deemed to have adopted such a decision pursuant to Article 10(6) EUMR; or

(iv) if the European Commission makes a referral under Article 9(1) of the EUMR to the competent authorities of a NCA of any member state, (whether in respect of the whole or part of the Combination), that NCA (and, where only a partial referral is made, also the European Commission in respect of any retained jurisdiction) taking a decision or decisions of equivalent effect to those set out in Condition 3(a)(i), (ii) or (iii) above (including, where applicable, any equivalent Phase II clearance decision by that NCA);

Competition and Markets Authority clearance

(b) insofar as the Combination falls within the scope of the EA:

(i) the CMA indicating that it does not believe that the Combination creates a relevant merger situation within the meaning of section 23 of the EA; or

(ii) the CMA having issued a decision that it is not the CMA's intention to subject the Combination or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a "**Phase 2 CMA Reference**"), such decision being either unconditional, or conditional on the CMA's acceptance of undertakings in lieu under Section 73 of the EA (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference); or

(iii) in the event that a Phase 2 CMA Reference is made, confirmation from the CMA either: (x) that the Combination may proceed without any undertakings or conditions; or (y) that the Combination and any matter arising therefrom or relating thereto may proceed pursuant to Section 41 of the EA;

Italian Foreign Investment Control

(c) to the extent that a mandatory notification is required in relation to the Combination under the Golden Power Regulation:

  (i) the Golden Power Authority has issued the approval of the Combination pursuant to the Golden Power Regulation (a) without conditions, prescriptions, recommendations or similar measures and/or requirements, or (b) with conditions, prescriptions, recommendations or similar measures; or

  (ii) the relevant review period has expired with the consequence of silent consent on the consummation of the Combination as provided in line with the Golden Power Regulation; or

  (iii) the Golden Power Authority has issued a confirmation that the Combination does not require approval under the Golden Power Regulation;

UK National Security and Investment

(d) to the extent that a mandatory notification is required in relation to the Combination under the NSIA, or Prologis considers that a voluntary notification under the NSIA is advisable with respect to the Combination, a notification having been accepted and:

  (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Combination; or

  (ii) if the Secretary of State issues a call-in notice in relation to the Combination, (x) the parties receiving confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Combination under the NSIA, or (y) the Secretary of State making a final order in relation to the Combination (and, to the extent relevant, all conditions or obligations contained in such an order necessary for completion of the Combination having been satisfied or complied with);

Listing of the New Prologis Shares, effectiveness of registration

(e) the New Prologis Shares shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance;

(f) in the event that the Combination is implemented by way of a Takeover Offer, in so far as the Takeover Offer is required to be registered under the US Securities Act, the Registration Statement on Form S-4 with respect to the Takeover Offer shall have become effective under the US Securities Act, as amended, and no stop order shall have been issued or proceedings for suspension of the effectiveness of the Registration Statement shall have been initiated or threatened by the SEC;

Listing on the London Stock Exchange

(g) the FCA having acknowledged to Prologis or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Prologis Shares to the equity shares (international commercial companies secondary listing) category of the Official List (in accordance with the Listing Rules and the Financial Services and Markets Act 2000) has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("listing conditions")) admission will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied;

(h) the London Stock Exchange having acknowledged to Prologis or its agent (and such acknowledgement not having been withdrawn) that the Prologis Shares will be admitted to trading on the Main Market for listed securities of the London Stock Exchange;

General third-party clearances

(i) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, employee representative, administrative, fiscal, or investigative body, court, trade agency, association, institution, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal, or similar right (which is material in the context of the Wider SEGRO Group taken as a whole or in the context of the Combination) arising as a result of or in connection with the Combination including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, SEGRO by Prologis or any member of the Wider Prologis Group;

(j) all notifications, filings or applications which are deemed by Prologis (acting in good faith) necessary in connection with the Combination having been made and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Combination and all Authorisations necessary in respect of the Combination and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, SEGRO or any other member of the Wider SEGRO Group by any member of the Wider Prologis Group having been obtained in terms and in a form reasonably satisfactory to Prologis from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider SEGRO Group has entered into material contractual arrangements in the context of the Wider SEGRO Group and all such Authorisations deemed necessary to carry on the business of any member of the Wider SEGRO Group having been obtained and remaining in full force and effect and there being no notice of an intention to partially or fully revoke or not to renew such Authorisations;

(k) no Third Party having given notice of an intention or decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or enacted or made any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same):

   (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Prologis Group or by any member of the Wider SEGRO Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses or to own, control or manage any of their assets or properties which, in any such case, is material in the context of the Wider SEGRO Group or the Wider Prologis Group, in either case taken as a whole;

(ii) impose any limitation on, or result in a material delay in, the ability of any member of the Wider Prologis Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in SEGRO or on the ability of any member of the Wider SEGRO Group or any member of the Wider Prologis Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider SEGRO Group;

(iii) otherwise adversely affect the business, assets or profits of any member of the Wider SEGRO Group or any member of the Wider Prologis Group to an extent which is material in the context of the Wider SEGRO Group or the Wider Prologis Group, in either case taken as a whole;

(iv) make the Combination, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, SEGRO by any member of the Wider Prologis Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, prohibit or impede the implementation of the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, SEGRO by any member of the Wider Prologis Group;

(v) require, prevent or delay a divestiture by any member of the Wider Prologis Group of any shares or other securities (or the equivalent) in any member of the Wider SEGRO Group or any member of the Wider Prologis Group, to an extent which is material in the context of the Wider SEGRO Group or the Wider Prologis Group, in either case taken as a whole; or

(vi) impose any limitation on the ability of any member of the Wider Prologis Group or any member of the Wider SEGRO Group to conduct or integrate all of its business with all or any part of the business of any other member of the Wider Prologis Group and/or the Wider SEGRO Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such anti-trust regulator or Third Party could decide to take, institute or implement any such action, proceeding, suit, investigation, enquiry or reference in respect of the Combination or the acquisition or proposed acquisition of any SEGRO Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

(l) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, permit or other instrument to which any member of the Wider SEGRO Group is a party or by or to which any such member or any of its assets is bound which, as a consequence of the Combination or a change in the control or management of any member of the Wider SEGRO Group, could or might reasonably be expected to result in (in each case, to an extent which is material and adverse in the context of the Wider SEGRO Group as a whole):

(i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider SEGRO Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) the enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider SEGRO Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

(iii) the rights, liabilities, obligations, interests or business of any member of the Wider SEGRO Group or any member of the Wider Prologis Group under any such arrangement, agreement, licence, permit, lease or instrument being or becoming capable of being terminated, or adversely modified or affected; or

(iv) any member of the Wider SEGRO Group ceasing to be able to carry on business under any name under which it presently carries on business.

Certain events occurring since 30 June 2026

(m) except as Disclosed, no member of the Wider SEGRO Group having since 30 June 2026:

(i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of SEGRO Shares out of treasury (except, where relevant, as between SEGRO and wholly-owned subsidiaries of SEGRO or between the wholly-owned subsidiaries of SEGRO and except for the issue or transfer out of treasury of SEGRO Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the SEGRO Share Schemes pursuant to and in accordance with the terms of such SEGRO Share Schemes and in accordance with the Code);

(ii) except for the SEGRO Permitted Dividends, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend, or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of SEGRO to SEGRO or any of its wholly-owned subsidiaries;

(iii) other than pursuant to the Combination (and except for transactions between SEGRO and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of SEGRO and/or transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings (in each case which is material in the context of the Wider SEGRO Group taken as a whole);

(iv) (except for transactions between SEGRO and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of SEGRO and/or transactions in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;

(v) (except for transactions between SEGRO and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of SEGRO and/or transactions in the ordinary course of business) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness (in each case which is material in the context of the Wider SEGRO Group taken as a whole);

(vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude which is or which involves or could involve an obligation of a nature or magnitude which is likely to be materially restrictive on the business of the Wider SEGRO Group taken as a whole;

(vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider SEGRO Group which is material in the context of the Wider SEGRO Group taken as a whole;

(viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit scheme relating to the employment or termination of employment of any employee of the Wider SEGRO Group (to the extent material in the context of the Wider SEGRO Group taken as a whole);

(ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in Condition 3(m)(i) above, made any other change to any part of its share capital which is material in the context of the Combination as a whole;

(x) terminated or varied the terms of any agreement or arrangement between any member of the Wider SEGRO Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider SEGRO Group taken as a whole;

(xi) made any material alteration to its memorandum or articles of association or other incorporation documents (save as necessary in connection with the Combination and its implementation);

(xii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business (in each case to the extent material in the context of the Wider SEGRO Group taken as a whole);

(xiii) (other than in respect of a member of the Wider SEGRO Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed (in each case, to the extent which is material in the context of the Wider SEGRO Group taken as a whole);

(xiv) (except for transactions between SEGRO and its wholly-owned subsidiaries or between the wholly-owned subsidiaries and/or transactions in the ordinary course), made, authorised, proposed or announced an intention to propose any material change in its loan capital;

(xv) entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities (in each case which is material in the context of the Wider SEGRO Group taken as a whole);

(xvi) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of SEGRO Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or

(xvii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(m);

No adverse change, litigation, regulatory enquiry or similar

(n) except as Disclosed, since 30 June 2026 there having been:

(i) no adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider SEGRO Group;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against any member of the Wider SEGRO Group or to which any member of the Wider SEGRO Group is a party (whether as claimant, defendant or otherwise);

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider SEGRO Group having been announced or instituted;

(iv) no contingent or other liability having arisen or become apparent to Prologis other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of the Wider SEGRO Group; and

(v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider SEGRO Group which is necessary for the proper carrying on of its business,

in each case, which are material in the context of the Wider SEGRO Group taken as a whole.

No discovery of certain matters regarding information, liabilities and environmental issues

(o) Prologis not having discovered that:

(i) any financial, business or other information concerning the Wider SEGRO Group publicly announced prior to the date of this announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in each case which is material in the context of the Combination;

(ii) any member of the Wider SEGRO Group or any partnership, company or other entity in which any member of the Wider SEGRO Group has a significant economic interest and which is not a subsidiary undertaking of SEGRO is subject to any liability, contingent or otherwise, which is not disclosed in the 2025 Annual Report and Accounts of SEGRO (or SEGRO's Half Year Results) and which is material in the context of the Wider SEGRO Group;

(iii) any past or present member of the Wider SEGRO Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations in all cases relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider SEGRO Group and which in any case is material in the context of the Wider SEGRO Group taken as a whole;

(iv) there is any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate, or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated, or made use of or controlled by any past or present member of the Wider SEGRO Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction and which is material in the context of the Wider SEGRO Group taken as a whole;

Anti-corruption and sanctions

(v) any member of the Wider SEGRO Group is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;

(vi) any member of the Wider SEGRO Group has engaged in any transaction which would cause any member of the Wider Prologis Group to be in breach of the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or with any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that the breach is or would be unenforceable by reason of breach of any applicable Blocking Law; and

No criminal property

(vii) any material asset of any member of the Wider SEGRO Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002.

Part B: Certain further terms of the Combination

1 Subject to the requirements of the Panel, Prologis reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix I, except Conditions 2.1(a), 2.2(a), 2.3(a), 3(e), 3(f), 3(g) and 3(h), which cannot be waived by Prologis. Conditions 3(g) and 3(h) may be waived by SEGRO. The deadlines in any of Conditions 2.1(b), 2.2(b), and 2.3(b) may be extended to such later date as may be agreed: (a) in writing by Prologis and SEGRO; or (b) (in a competitive situation) specified by Prologis with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any of Conditions 2.1(b), 2.2(b), and 2.3(b) is not satisfied by the relevant deadline specified in the relevant Condition, Prologis will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with SEGRO to extend the relevant deadline.

2 The Scheme shall be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part A of this Appendix I, to the further terms set out in this Part B of this Appendix I, and to the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the provisions of the Code.

3 If Prologis is required by the Panel to make an offer for SEGRO Shares under the provisions of Rule 9 of the Code, Prologis may make such alterations to any of the above Conditions and terms of the Combination as are necessary to comply with the provisions of that Rule.

4 Prologis will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of this Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions to the Combination may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

5 Under Rule 13.5(a) of the Code and subject to paragraph 6 below, Prologis may only invoke a Condition so as to cause the Combination not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Prologis in the context of the Combination. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

6 Condition 1 and Conditions 2.1, 2.2, 2.3, 3(e), 3(f), 3(g) and 3(h) in Part A of this Appendix I, and, if applicable, any acceptance condition if the Combination is implemented by way of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.

7 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Prologis.

8 The SEGRO Shares shall be acquired by Prologis under the Scheme fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date, save for any SEGRO Permitted Dividends.

9 If, on or after the date of this announcement and prior to the Effective Date, SEGRO announces, declares, makes or pays any SEGRO Excluded Dividend, Prologis shall (save where the Panel consents otherwise in connection with a SEGRO Equalising Dividend) reduce the Combination Consideration by an amount equivalent to all or part of such excess (in the case of a SEGRO Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of capital, in which case any reference in this announcement or in the Scheme Document (or, in the event that the Combination is to be implemented by means of any Takeover Offer, the offer document) to the consideration will be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Combination on a basis which entitles Prologis to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the Combination Consideration shall not be subject to change in accordance with this paragraph 9.

If, on or after the date of this announcement and prior to the Effective Date, Prologis announces, declares, makes or pays any Prologis Excluded Dividend, SEGRO shall be entitled under the Co-operation Agreement to declare and pay a SEGRO Equalising Dividend without, if the Panel so consents, any consequential change to the Combination Consideration. Due to the nature of Prologis' Best and Final Proposal, any SEGRO Equalising Dividend may result in Prologis being required to make a consequential reduction to the Combination Consideration. Accordingly, prior to paying any SEGRO Equalising Dividend, SEGRO would intend to seek the Panel's consent that it could do so without any such consequential reduction being required.

Any exercise by Prologis or SEGRO of their rights referred to in this paragraph 9 will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Combination (other than in respect of the Combination Consideration).

Prologis also reserves the right to reduce the consideration payable under the Combination in respect of a SEGRO Share in such circumstances as are, and by such amount as is, permitted by the Panel.

10 Prologis reserves the right to elect (with the consent of the Panel (if required), and subject to the terms of the Co-operation Agreement) to implement the Combination by way of a Takeover Offer for the SEGRO Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments (including without limitation: (i) amendments required by, or deemed appropriate by, Prologis under applicable law, including US securities law; and (ii) an acceptance condition set at 75 per cent of SEGRO Shares or such lesser percentage as Prologis may decide or as required by the Panel (subject to the terms of the Co-operation Agreement), being in any case more than 50 per cent of SEGRO Shares). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient

SEGRO Shares are otherwise acquired, it is the intention of Prologis to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding SEGRO Shares to which such offer relates.

11 The availability of the Combination to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

12 The Combination shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction or any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Combination (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Combination.

13 The New Prologis Shares will be validly issued, fully paid and non-assessable.

14 The Combination is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I, and which shall be set out in the Scheme Document. The Combination shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the New York Stock Exchange, United States federal securities laws, Euronext Paris and the FCA.

15 Each of the Conditions shall be regarded as a separate Condition (as applicable) and shall not be limited by reference to any other Condition.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

i. Share price and volume weighted average share price data is derived from FactSet.

ii. GBP:USD exchange rate of 1.3371 on 21 July 2026 per FactSet, and 1.3438 at market close on 3 August 2026 per FactSet.

iii. The value attributed to SEGRO's issued share capital (and therefore the value of the Combination and the Maximum Cash Amount) is based upon fully diluted share capital of 1,360,774,299 SEGRO ordinary shares of 10 pence each, comprising:

   a. 1,354,090,872 ordinary shares in issue as of 16 July 2026 as announced by SEGRO pursuant to Rule 2.9 of the Takeover Code (with no shares held in treasury); and

   b. 6,683,427 shares relating to SEGRO Share Schemes. This figure is net of shares held by the SEGRO Employee Benefit Trust.

iv. Prologis' issued share capital is based upon fully diluted share capital of 960,233,187 shares at par value of $0.01 per share, comprising:

   a. 933,083,372 shares of common stock at par value of $0.01 per share (with no shares held in treasury); and

   b. 27,149,815 shares, primarily comprising shares issuable upon the exchange of common limited partnership units in Prologis, L.P. and pursuant to Prologis' share schemes.

v. Basic entitlements under the Partial Cash Alternative calculated as (i) exchange ratio of 0.0920 multiplied by 75 per cent; and (ii) the fixed cash amount per share of 1,031.7 pence multiplied by 25 per cent.

vi. Combination Consideration of 1,031.7 pence per SEGRO Share is based on the closing price per Prologis Share of $149.94 divided by the GBP:USD exchange rate of 1.3371 on 21 July 2026 and multiplied by 0.0690 (being the exchange ratio multiplied by 75 per cent per the basic entitlement) and plus 258 pence (being the cash basic entitlement). This is on the basis that the Partial Cash Alternative is fully taken up.

vii. The figure of 1,054.3 pence per SEGRO Share reflects 1,031.7 per SEGRO Share plus SEGRO's 2026 Final Dividend of up to 22.56 pence per SEGRO Share (if declared and paid in full).

viii. See-through value of the offer as at the last practicable date prior to the date of this announcement calculated as the PLD share price of $144.15 divided by the GBP:USD exchange rate of 1.3438 and multiplied by 0.0690 (being the exchange ratio multiplied by 75 per cent per the basic entitlement) and plus 258 pence (being the cash basic entitlement). This is on the basis that the Partial Cash Alternative is fully taken up.

ix. Premium to EPRA NTA is calculated by reference to the SEGRO 30 June 2026 EPRA NTA of 902 pence.

x. SEGRO's shareholding in the Combined Group, assuming a full take up of the Partial Cash Alternative, is calculated as (i) New Prologis Shares of 93,893,427 (calculated as 1,360,774,299 SEGRO Shares multiplied by 0.0690 exchange ratio at the basic entitlement); divided by (ii) the Combined Group issued share capital of 1,054,126,614 (equal to the existing Prologis fully diluted issued share capital of 960,233,187 plus the newly issued shares of 93,893,427).

xi. SEGRO's shareholding in the Combined Group, assuming there is no take up of the Partial Cash Alternative, is calculated as (i) New Prologis Shares of 125,191,236 (calculated as 1,360,774,299 SEGRO Shares multiplied by 0.0920 exchange ratio at the basic entitlement); divided by (ii) the Combined Group issued share capital of 1,085,424,423 (equal to the existing Prologis fully diluted issued share capital of 960,233,187 plus the newly issued shares of 125,191,236).

xii. Prologis' market capitalisation is calculated based on the share price at market close on 3 August 2026 of $144.15 multiplied by Prologis' fully diluted share count of 960,233,187 Prologis Shares.

xiii. SEGRO's market capitalisation is calculated based on the share price at market close on 23 June 2026 of 742 pence multiplied by SEGRO's fully diluted share count of 1,360,774,299 SEGRO Shares.

xiv. Prologis' power pipeline as of Q2 2026 is as set out in Prologis' quarterly earnings release and Supplemental Financial Report on 16 July 2026.

xv. The Combined Group's AUM of approximately £200 billion is a rounded figure, representing the aggregate of:

a. Prologis' AUM of £178.4 billion as at 30 June 2026, which is sourced from Prologis' Q2 2026 Supplemental Financial Report released on 16 July 2026, converted at the spot rate of GBP:USD 1.3438 on 3 August 2026; and

b. SEGRO's AUM of £21.7 billion, which is sourced from SEGRO's Half Year Results, comprising: (i) approximately £15.656 billion directly or indirectly wholly owned by SEGRO; and (ii) approximately £6.088 billion held in SEGRO's joint ventures.

xvi. The statement that the Combination would result in a combined European operating portfolio of approximately 368 million square feet, more than tripling SEGRO's existing European footprint is based on the addition of: (i) 117 million square feet for SEGRO, sourced from SEGRO's Half Year Results; and (ii) 251 million square feet for Prologis, based on Prologis' Q2 Supplemental Financial Report, released on 16 July 2026.

xvii. Prologis' total investment in Europe of £28.0 billion since 1997 reflects Europe's 15.7 per cent share of Prologis' AUM of US$239,791 million as at 30 June 2026 (being approximately US$37,647 million), converted into pounds Sterling at the spot GBP:USD exchange rate of 1.3438 as at 3 August 2026.

xviii. Prologis' strategically located global land and redevelopment sites with the potential to support $40.6 billion of total expected investment (TEI) in new logistics space on an owned-and-managed (O&M) basis, including build-to-suit development and redevelopment into industrial properties or data centres, are sourced from Prologis' 2026 Q2 Earnings Release and Supplemental Financial Report, each released on 16 July 2026.

xix. Unless otherwise stated, all financial information relating to SEGRO is sourced from the half year results or annual reports and accounts of SEGRO for the relevant periods and other operational information made publicly available by SEGRO, including its property analysis reports.

xx. SEGRO's potential future headline rent of £441 million from logistics and industrial development represents the aggregate of:

a. £313 million of potential headline rent from delivering industrial and logistics projects on SEGRO's land bank; and

b. £128 million of potential headline rent from delivering industrial and logistics projects on SEGRO's land held under option,

each as sourced from SEGRO's Half Year Results.

xxi. References to SEGRO's 1.4 GVA medium term pipeline are derived from SEGRO's Half Year Results. References to SEGRO's 2.5 GVA long term pipeline include the 1.4 GVA medium term pipeline together with an additional 1.1 GVA of reserved power, as sourced from SEGRO's Half Year Results.

xxii. Prologis' investment-grade issuer credit ratings of A2 (stable outlook) from Moody's and A (stable outlook) from Standard & Poor's are as published by the respective rating agencies, sourced from the Prologis Q2 2026 10-Q statement released on 29 July 2026.

APPENDIX III
IRREVOCABLE UNDERTAKINGS

The following SEGRO Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting and, if Prologis exercises its right to implement the Combination by way of a Takeover Offer, to accept or procure acceptance of such offer:

Name of SEGRO Director	Number of SEGRO Shares in respect of which undertaking is given	Percentage of SEGRO issued share capital
Andrew Harrison	564,755	0.042%
David Sleath	2,283,771	0.168%
Susanne Schroeter	410,183	0.030%
Linda Yueh	3,157	0.000%
Simon Fraser	31,440	0.002%
Marcus Sperber	11,137	0.001%
Sue Clayton	7,000	0.001%
Carol Fairweather	20,000	0.001%
TOTAL	3,331,443	0.245%

The obligations of the SEGRO Directors under the irrevocable undertakings will lapse and cease to have effect on and from the following occurrences:

- Prologis announces, with the consent of the Panel and prior to publication of the Scheme Document, that it does not intend to proceed with the Combination and no new, revised or replacement Scheme or Takeover Offer is announced by Prologis in accordance with Rule 2.7 of the Code at the same time;
- the Scheme lapses or is withdrawn in accordance with its terms (other than where such lapse or withdrawal is as a result of Prologis electing to implement the Combination by way of a Takeover Offer) and no new, revised or replacement Scheme is announced by Prologis in accordance with Rule 2.7 of the Code at the same time;
- the Scheme has not become effective by 11.59 p.m. (London time) on the Long-stop Date; or
- the date on which any competing offer for the entire issued and to be issued share capital of SEGRO becomes or is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms.

These irrevocable undertakings remain binding in the event of a competing offer.

APPENDIX IV
DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

2026 Final Dividend	has the meaning given to it in paragraph 2
2026 Interim Dividend	has the meaning given to it in paragraph 2
2027 Final Dividend	has the meaning given to it in paragraph 2
2027 Interim Dividend	has the meaning given to it in paragraph 2
Act or **Companies Act**	the Companies Act 2006, as amended
Admission	admission of the Prologis Shares to: (i) the equity shares (international commercial companies secondary listing) category of the Official List (in accordance with the Listing Rules and the Financial Services and Markets Act 2000); and (ii) trading on the Main Market for listed securities of the London Stock Exchange (in accordance with the Admission and Disclosure Standards of London Stock Exchange)
AUM	assets under management
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, or approvals
AWG	the Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*)
AWV	the Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*)
Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Business Day	means any day, other than a public holiday, Saturday or a Sunday, when banks are generally open in London and New York for general banking business
CMA or **Competition and Markets Authority**	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013
Code or **Takeover Code**	the City Code on Takeovers and Mergers
Combination	the proposed acquisition by the Offeror of the entire issued and to be issued ordinary share capital of SEGRO (other than the Excluded Shares) to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this announcement) and, where

	the context admits, any subsequent revision, variation, extension or renewal thereof
Combination Consideration	has the meaning given to it in paragraph 2
Combined Group	the combined Prologis Group and SEGRO Group following the Effective Date
Conditions	the conditions to the Combination, set out in Part A of Appendix I and to be set out in the Scheme Document, and **Condition** means any one of them
Confidentiality Agreement	has the meaning given to it in paragraph 12(a)
Co-operation Agreement	has the meaning given to it in paragraph 12(b)
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Court Meeting	the meeting of SEGRO Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Dealing Disclosure	means a disclosure required by the Code
Disclosed	the information disclosed by, or on behalf of SEGRO: (i) in the annual report and accounts of the SEGRO Group for the financial year ending 31 December 2025; (ii) in the Half Year Results; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of SEGRO in the two years prior to the publication of this announcement; or (v) as otherwise fairly disclosed to Prologis (or its respective officers, employees, agents or advisers) prior to the date of this announcement (including all matters fairly disclosed in the written replies, correspondence, documentation and information sent or communicated to Prologis or any of its respective advisers during the due diligence process (including, without limitation, in the management due diligence sessions) and whether or not in response to any specific request for information made by any such person)
Dividend GM	has the meaning given to it in paragraph 2
EA or **Enterprise Act**	the Enterprise Act 2002, as amended
Effective	in the context of the Combination:

	(a) if the Combination is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (b) if the Combination is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code
Effective Date	the date on which the Scheme (or Takeover Offer, as applicable) becomes Effective in accordance with its terms
EUMR	Council Regulation (EC) 139/2004 of 20 January 2004 on the control of concentrations between undertakings
Euroclear	Euroclear UK & International Limited
Euronext Paris	the regulated market operated by Euronext Paris SA in France
Exchange Ratio	has the meaning given to it in paragraph 2 of this announcement
Excluded Shares	any SEGRO Shares: (a) beneficially owned by Prologis or any other member of the Prologis Group; or (b) held by SEGRO in treasury.
FCA or **Financial Conduct Authority**	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Form of Election	the form of election for use by an eligible Scheme Shareholder who holds Scheme Shares in certificated form in relation to the Partial Cash Alternative
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
GAAP	generally accepted accounting principles in the United States
General Directorate	the General Directorate of the Commercial and Foreign Investment Policy at the Spanish Ministry of Industry, Trade and Tourism
Golden Power Authority	the Italian Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*) or any other office, department or branch of the Italian Government competent to issue and release the approval under the Golden Power Regulation
Golden Power Regulation	the Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees

Half Year Results	means SEGRO's results for the six month period ending 30 June 2026
Joint Defence Agreement	has the meaning given to it in paragraph 12(c)
London Stock Exchange	London Stock Exchange plc
Long-stop Date	4 August 2027, provided that, if having complied with its obligations under Clause 4.3(A) of the Co-operation Agreement, Prologis so notifies SEGRO, then the Long-stop Date shall be extended to 4 April 2028, or in each case such later date as may otherwise be agreed in writing by SEGRO and Prologis (with the Panel's consent, if required) or directed by the Panel and in each case as the Court may approve (if such approval is required)
Maximum Cash Amount	has the meaning given to it in paragraph 3
NCA	a National Competition Authority within the meaning of the EUMR
New Prologis Shares	the new Prologis Shares to be issued to SEGRO Shareholders pursuant to the Combination
NSIA	the National Security and Investment Act 2021
Offer Period	the offer period (as defined by the Code) relating to SEGRO, which commenced on 24 June 2026
Official List	the Official List maintained by the FCA
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	SEGRO Shareholders (or nominees of, or custodians or trustees for SEGRO Shareholders) not resident in, or nationals or citizens of the United Kingdom
Panel	the Panel on Takeovers and Mergers
Partial Cash Alternative	the partial cash alternative of up to £3,509,777,110.70, representing approximately 25 per cent of the total value of the consideration based on a fixed price of 1,031.7 pence per SEGRO Share, whereby SEGRO Shareholders may elect to receive cash instead of New Prologis Shares, subject to pro-rata scale back
Phase 2 CMA Reference	has the meaning given to it in Condition 3(b)(ii) of Appendix I
Post-Completion Review	has the meaning given to it in paragraph 9
PRA or **Prudential Regulation Authority**	the Prudential Regulation Authority of the United Kingdom
Prologis	Prologis, Inc.
Prologis Excluded Dividend	has the meaning given to it in paragraph 16
Prologis Group	Prologis and its subsidiary undertakings, including its consolidated subsidiaries, and its consolidated and

	unconsolidated co-investment ventures and, where the context permits, each of them
Prologis Permitted Dividends	has the meaning given to it in paragraph 16
Prologis Shareholders	the holders of Prologis Shares
Prologis Shares	the Prologis shares of common stock at par value of $0.01 per share
Prologis UK Prospectus	means the prospectus to be published by Prologis in respect of the New Prologis Shares to be issued to SEGRO Shareholders in connection with the Combination
Registration Statement on Form S-4	if the Combination is implemented by way of a Takeover Offer, the registration statement on Form S-4 to be filed by Prologis with the SEC in connection with the Takeover Offer
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
REIT	a real estate investment trust
Relevant Authority	has the meaning given to it in the Co-operation Agreement
Relevant Date	means the date on which a SEGRO Excluded Dividend or Prologis Excluded Dividend is paid by SEGRO or Prologis (respectively), as the case may be
Relevant Exchange Rate	means the spot reference rate for a transaction between pounds sterling and US dollars as quoted by the Bank of England on the Business Day immediately preceding the Relevant Date (or, if no such rate is quoted on that date, on the preceding date on which such rate is quoted)
Restricted Jurisdictions	any jurisdiction where the making, publication or distribution of the Combination or this announcement, or where the exchange of SEGRO Shares for New Prologis Shares, is not permitted or would or might constitute a violation of the laws or regulations of such jurisdiction
Restricted Overseas Persons	SEGRO Shareholders resident in, or nationals or citizens of, Restricted Jurisdictions or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions
Scheme	a proposed scheme of arrangement under Part 26 of the Companies Act between SEGRO and the SEGRO Shareholders in connection with the Combination, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Prologis and SEGRO
Scheme Document	the document to be sent to SEGRO Shareholders containing, amongst other things, the Scheme and the

	notices convening the Court Meeting and the General Meeting
Scheme Record Time	the time and date specified as such in the Scheme Document
Scheme Shareholders	means a holder of Scheme Shares
Scheme Shares	all SEGRO Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time but prior to the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, and (where the context requires), in each case which remain in issue at the Scheme Record Time (but excluding the Excluded Shares)
SEC	the United States Securities and Exchange Commission
SEGRO	SEGRO plc
SEGRO Board or **SEGRO Directors**	the directors of SEGRO at the time of this announcement or, where the context so requires, the directors of SEGRO from time to time
SEGRO Employee Benefit Trust	the employee benefit trust established for the benefit of employees and former employees of the SEGRO Group, which holds SEGRO Shares in connection with the SEGRO Share Schemes.
SEGRO Equalising Dividend	has the meaning given to it in paragraph 16
SEGRO Excluded Dividend	has the meaning given to it in paragraph 16
SEGRO Group	SEGRO and its subsidiary undertakings and, where the context permits, each of them
SEGRO Permitted Dividends	has the meaning given to it in paragraph 16
SEGRO Share Schemes	(i) the 2018 Long-Term Incentive Plan; (ii) the Deferred Share Bonus Plan; (iii) the Sharesave Scheme; (iv) the Share Incentive Plan; and (v) the Global Share Incentive Plan, and any other employee share scheme operated by SEGRO from time to time
SEGRO Shareholders or **Shareholders**	the holders of SEGRO Shares
SEGRO Shares	the existing ordinary shares of 10 pence each in the capital of SEGRO and any further such ordinary shares which are

	unconditionally allotted or issued before the Scheme becomes Effective
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (ii) the relevant partnership interest
Takeover Offer	if (subject to the consent of the Panel (if required) and subject to and in accordance with the terms of the Co-operation Agreement), Prologis elects to effect the Combination by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Prologis to acquire the entire issued and to be issued ordinary share capital of SEGRO on the terms and subject to the conditions to be set out in the related offer document (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer)
TEI	total estimated cost of development or expansion, including land, development and leasing costs
Term Loan Credit Agreement	has the meaning given to it in paragraph 10
Third Party	has the meaning given to it in Condition 3(i) of Appendix I
UK REIT	a REIT within the meaning of Part 12 of the Corporation Tax Act 2010
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
United States or **US**	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the United States Securities Exchange Act of 1934, as amended
US Securities Act	the United States Securities Act of 1933, as amended
Value Leakage	has the meaning given to it in the Co-operation Agreement
Voting Record Time	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
Wider Prologis Group	Prologis and its associated undertakings, including its consolidated subsidiaries and its consolidated and unconsolidated co-investment ventures, and any other body corporate, partnership, joint venture or person in which Prologis and all such undertakings (aggregating their interests) have a Significant Interest

Wider SEGRO Group	SEGRO and its associated undertakings and any other undertaking in which SEGRO and such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**USD**”, “**US$**”, “**$**” and “**US Dollars**” are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.