**This letter is important and requires your immediate attention.**

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

1 September 2026

SEGRO PROLOGIS®

Dear Participant,

**Combination of SEGRO plc with Prologis, Inc. – impact on your 2023 Sharesave Options**

**PLEASE READ THIS LETTER CAREFULLY.**

**YOU NEED TO EXERCISE YOUR 2023 SHARESAVE OPTIONS UNDER THE NORMAL EXERCISE PROCESS IF YOU WANT TO RECEIVE ANY VALUE FROM YOUR 2023 SHARESAVE OPTIONS. THIS WILL NOT HAPPEN AUTOMATICALLY.**

**IF YOU DO NOT EXERCISE YOUR 2023 SHARESAVE OPTIONS, YOUR 2023 SHARESAVE OPTIONS WILL LAPSE SIX MONTHS AFTER THEY MATURE (OR POTENTIALLY EARLIER UNDER THE SHARESAVE RULES).**

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

## 1. Why are we writing to you?

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

You hold options over SEGRO Shares via the Sharesave ("**2023 Sharesave Options**"). This means that you are an "**Option Holder**". We are writing to explain how the Combination will affect your 2023 Sharesave Options.

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

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

The Glossary on page 8 explains the key words and phrases used in this Letter. If you have any questions about the contents of this Letter or your 2023 Sharesave Options, please contact [redacted].

## 2. What is the Combination?

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

## 3. What are the terms of the Combination?

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

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

SEGRO Shareholders can alternatively elect to receive cash instead of some, or potentially all, of the Share Consideration (the "**Partial Cash Alternative**"). The Partial Cash Alternative is subject to a maximum aggregate cash amount and to scale back, which means that electing for cash does not guarantee that you will receive the amount of cash you have asked for. This is explained in section 7 below.

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

**Important note:** Your 2023 Sharesave Options do not themselves carry any right to receive dividends. You will only be entitled to a SEGRO dividend if you have exercised your 2023 Sharesave Options and were a SEGRO Shareholder in respect of those SEGRO Shares on the record date for that dividend. This means: (i) you will not receive the 2026 Interim Dividend because the record date, 7 August 2026, has already passed; and (ii) you will only receive the 2026 Final Dividend if you have exercised your 2023 Sharesave Options and are a SEGRO Shareholder in respect of the resulting SEGRO Shares on the record date for the 2026 Final Dividend.

## 4. How will the Combination affect your 2023 Sharesave Options?

You currently hold 2023 Sharesave Options granted on 21 April 2023 with an option price of 580.80 pence per SEGRO Share and a normal savings contract maturity date of 1 June 2026.

This means that your 2023 Sharesave Options are currently exercisable and will remain exercisable until the day before the six-month anniversary of the maturity date which is 30 November 2026 (unless they lapse earlier under the Sharesave rules). The Combination will not impact or extend the deadline for you to exercise your 2023 Sharesave Options.

## 5. What choice is available to you?

**Exercise your 2023 Sharesave Options in the ordinary course by 30 November 2026, using the normal exercise process.**

You will need to decide whether you would like to exercise your 2023 Sharesave Options in the ordinary course. If you want to exercise your 2023 Sharesave Options, then you must do so during the normal exercise window (1 June 2026 to 30 November 2026 inclusive) and before they lapse. Please refer to the 2023 SAYE Maturity Guide for further information. If you do not exercise your 2023 Sharesave Options by 30 November 2026, they will lapse and you will not receive any value for them.

You can exercise your 2023 Sharesave Options until the exercise window closes on 30 November 2026. **You can do this by logging on to the Equiniti Share Plan Portal at** http://www.esp-portal.com/clients/SEGRO.

If you do this and you then retain the SEGRO Shares that you receive on exercise until the Scheme Record Time (6.00 p.m. on the Court Sanction Date), the SEGRO Shares that you hold at the Scheme Record Time will automatically be transferred to Prologis under the Combination and you will receive the Share Consideration and/or the Partial Cash Alternative (as applicable). You can instead sell your SEGRO Shares in the market before Completion at the prevailing market value if you wish subject to any share dealing requirements.

**If you do nothing, your 2023 Sharesave Options will lapse on 30 November 2026 – six months after the maturity date (or potentially earlier under the Sharesave rules). This means that your 2023 Sharesave Options will be lost, but your accumulated savings will not – you will need to contact Equiniti to arrange to have your savings returned to you.**

## 6. Can you continue to make monthly savings contributions?

You cannot make further monthly savings contributions in respect of your 2023 Sharesave Options as your savings contract has matured and so you have already made the maximum contributions possible under your savings contract. Your 2023 Sharesave Options are exercisable to the extent of your full savings under your savings contract. The residual amount of your savings after exercise (if any) will be returned to you automatically.

## 7. Partial Cash Alternative Election

You are being offered the opportunity to elect to receive the Partial Cash Alternative. The Partial Cash Alternative allows you to choose whether to receive some or potentially all of your Combination consideration in cash instead of in Prologis Shares. Under the Partial Cash Alternative Election, you can choose to receive:

- the "**Basic Cash Entitlement**", which is approximately 258 pence in cash and 0.0690 Prologis Shares for each SEGRO Share; or

- cash that is more than, or less than, the Basic Cash Entitlement. If you do this, the number of Prologis Shares you receive will be adjusted accordingly. However, any election for cash in excess of the Basic Cash Entitlement is subject to scale back (see below).

If you want to receive the Partial Cash Alternative, you will need to make an election (the "**Partial Cash Alternative Election**"). The way you will need to make your Partial Cash Alternative Election depends on whether the SEGRO Shares you receive from the exercise of your 2023 Sharesave Options are held by the Global Nominee or held in certificated form:

- If your SEGRO Shares are held by the Global Nominee, you will have to contact Equiniti after your 2023 Sharesave Options are exercised to request a Partial Cash Alternative Election form. You will receive further details about how to do this in due course.

- If your SEGRO Shares are held in certificated form (that is, not in CREST), after your 2023 Sharesave Options are exercised, you will have to follow the procedure set out in Part Six (*Notes on Electing for the Partial Cash Alternative*) of the Scheme Document by 6.00 p.m. on the Court Sanction Date.

**Important note**: You only need to take action and make a valid Partial Cash Alternative Election if you want to receive the Partial Cash Alternative. If you take no action and therefore do not make a valid Partial Cash Alternative Election, you will receive the Share Consideration, as described in section 3 above, assuming you have exercised your 2023 Sharesave Options in the ordinary course.

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

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

Please refer to the Tax Guide (see section 12 below) where general tax notes will be provided outlining the tax implications applicable to your 2023 Sharesave Options, including the Partial Cash Alternative.

## 8. When will you receive the Share Consideration or the Partial Cash Alternative?

If you exercise your 2023 Sharesave Options in the ordinary course and retain the SEGRO Shares that you receive on exercise until the Scheme Record Time (6.00 p.m. on the Court Sanction Date), the SEGRO Shares that you hold at the Scheme Record Time will automatically be transferred to Prologis under the Combination and you will receive any Share Consideration that is due to you as soon as reasonably practicable following Completion. If you validly make a Partial Cash Alternative Election, the cash due to you will be paid to you as soon as reasonably practicable after Completion after SEGRO receives the funds from Prologis.

If you sell your SEGRO Shares in the market before Completion at the prevailing market value, you will receive cash following the sale of your SEGRO Shares in the market, as normal.

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

If the Court does not approve the Scheme for any reason, your 2023 Sharesave Options will continue as normal subject to the Sharesave rules. Any SEGRO Shares you receive from the exercise of your 2023 Sharesave Options in the ordinary course would continue to be held by you as normal and will not be acquired by Prologis.

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

The leaver provisions under the Sharesave rules will apply to your 2023 Sharesave Options in the normal way if you leave the SEGRO Group before you exercise your 2023 Sharesave Options. You can find a copy of the Sharesave rules on the Equiniti Share Plan Portal or you can request a copy at [redacted].

## 11. What if you are a PDMR or an insider?

If you are a Person Discharging Managerial Responsibilities ("**PDMR**") or if you have been designated as a Restricted Person under the SEGRO plc Group Wide Dealing Policy and the SEGRO Dealing Code applies to you, you may need to request permission to deal under the SEGRO Dealing Code in the usual way (please refer to the SEGRO plc Group Wide Dealing Policy for guidance or email [redacted]). If appropriate, SEGRO will grant you permission to deal shortly before the exercise of your 2023 Sharesave Options in accordance with your instruction.

## 12. How are my 2023 Sharesave Options taxed?

Please refer to the Tax Guide where general tax notes will be provided outlining the tax implications applicable to your 2023 Sharesave Options, which will be available to view over the coming weeks. It does not constitute legal, tax or financial advice and the treatment of your 2023 Sharesave Options will depend on your particular individual circumstances. You will be able to find the Tax Guide by logging onto the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO in the coming weeks and you will be notified once available.

## 13. Proposal: Recommendation of the SEGRO Directors

**The SEGRO Directors recommend that you exercise your 2023 Sharesave Options before they lapse**. You should, however, consider your own personal circumstances, including your tax position, when making your decision.

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

## 14. How will I hold Prologis Shares?

You will hold any Prologis Shares that you receive in connection with the Combination through the Prologis platform on E*TRADE. Prologis will be in touch in due course with further information on how to sign up to E*TRADE and how to sell your Prologis Shares using E*TRADE after Completion.

## 15. What if you have any questions?

If you have any questions about your 2023 Sharesave Options or the Combination, please contact [redacted].

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

## 16. Important notes

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

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

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

Yours faithfully,

[redacted]

**David Sleath**

For and on behalf of

**SEGRO plc**

[redacted]

**Dan Letter**

For and on behalf of

**Prologis, Inc.**

## Glossary

### Words and phrases used in this Letter and what they mean

"**2023 Sharesave Options**" means options over SEGRO Shares granted in 2023 under the Sharesave;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Option Holder**" means a SEGRO Group employee that holds 2023 Sharesave Options;

"**Partial Cash Alternative**" means the facility set out in the Scheme Document and summarised in section 7 of this Letter pursuant to which SEGRO Shareholders can elect to receive cash instead of some, or potentially all, of the Share Consideration;

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

"**PDMR**" means Person Discharging Managerial Responsibilities;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**UBS**" means UBS AG London Branch.

## Important Notes

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

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

The 2023 Sharesave Options and the shares under such options have not been registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

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

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

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

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

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

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS is acting exclusively as corporate broker and financial adviser to SEGRO and no one else in connection with the Combination. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Combination, the contents of this Letter or any other matter referred to herein.

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