5 October 2026

Dear Participant,

Combination of SEGRO plc with Prologis, Inc. – what this means for your 2023 LTIP Awards

PLEASE READ ALL THE CONTENTS OF THIS LETTER CAREFULLY.

IF THE COMBINATION COMPLETES, YOUR 2023 LTIP AWARDS WILL BE RELEASED FROM THEIR HOLDING PERIOD EARLY AUTOMATICALLY. BY DEFAULT, YOU WILL RECEIVE 0.0920 PROLOGIS SHARES FOR EACH SEGRO SHARE (THE "SHARE FOR SHARE OUTCOME"). YOU DO NOT HAVE TO TAKE ANY ACTION FOR THIS TO HAPPEN.

YOU ONLY NEED TO TAKE ACTION IF YOU DO NOT WANT TO RECEIVE THE SHARE FOR SHARE OUTCOME BUT YOU WOULD LIKE TO INSTEAD RECEIVE THE PARTIAL CASH ALTERNATIVE. THIS LETTER EXPLAINS THE OPTIONAL ACTION THAT YOU MAY TAKE SHOULD YOU WISH TO ELECT TO RECEIVE THE PARTIAL CASH ALTERNATIVE.

1. Why are we writing to you?

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

The letter explains how the Combination will impact your 2023 LTIP Awards and the optional action you can take to elect for the Partial Cash Alternative.

No action is required unless you want to choose the Partial Cash Alternative. This letter explains how to make that choice.

Please refer to Appendix 1 on page 5 of this letter which explains some of the key words and phrases that are used in this letter and other documents. Some important notes are also included at the end of this letter in Appendix 2.

2. What will happen to my 2023 LTIP Awards?

If the Combination completes, your 2023 LTIP Awards are expected to be released from their post-vesting holding period early on the Court Sanction Date, which is currently expected during the first half of 2027. If your 2023 LTIP Awards are released, the SEGRO Shares you receive on the release of your 2023 LTIP Awards will be transferred automatically to Prologis as part of the Combination.

If under the LTIP rules your 2023 LTIP Awards are released or lapse prior to the Court Sanction Date, then there is no early release as a result of the Combination.

If your 2023 LTIP Awards are released prior to the Court Sanction Date, and you retain the SEGRO Shares you receive on the release of your 2023 LTIP Awards until 6.00 p.m. (London time) on the Court Sanction Date (which is called the "**Scheme Record Time**"), they will be transferred automatically to Prologis as part of the Combination.

3. What will I receive?

The default outcome: Prologis Shares

Unless you take action and choose otherwise, you will automatically receive 0.0920 Prologis Shares for each SEGRO Share you receive on the release of your 2023 LTIP Awards, rounded down to the nearest whole Prologis Share – this is called the "**Share for Share Outcome**" in this letter. The number of SEGRO Shares you receive on the release of your 2023 LTIP Awards will be reduced to cover any income tax and employee's social security contributions due, and so the number of Prologis Shares you receive will be correspondingly reduced.

The optional Partial Cash Alternative

Instead of the default Share for Share Outcome, you may choose to receive some, or potentially all, of the value for your SEGRO Shares received on the release of your 2023 LTIP Awards in cash instead of in Prologis Shares. If you want to receive cash, you need to make an election – this election is called the "**Partial Cash Alternative Election**".

The Partial Cash Alternative Election is optional and you should consider your own personal tax and financial circumstances before making a decision. See section 4 for further details including about how any such Partial Cash Alternative Election in excess of the Basic Cash Entitlement is subject to scale back.

Whether you choose the default Share for Share Outcome or the Partial Cash Alternative, any Prologis Shares that you receive will be transferred to you as soon as reasonably practicable after the Combination is completed and you will hold those Prologis Shares through Prologis' platform, E*TRADE. Prologis will be in touch in due course with further information on how to sign up to E*TRADE and how to sell your Prologis Shares using E*TRADE after the Combination completes should you wish to.

4. How does the Partial Cash Alternative work?

Under the Partial Cash Alternative Election, you can choose to receive a combination of cash and Prologis Shares (rather than only Prologis Shares), or just cash, for each SEGRO Share you receive on the release of your 2023 LTIP Awards. You can choose to receive:

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

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

Important limit on the cash available: There is a maximum total amount of cash available under the Partial Cash Alternative of £3,509,777,110.70 (the "**Maximum Cash Amount**"). **This means that electing for the Partial Cash Alternative does not guarantee that you will receive the amount of cash you have asked for**.

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

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

5. Do I need to do anything?

No action is needed if you are happy to receive the default Share for Share Outcome.

You only need to take action if you want to receive the Partial Cash Alternative (see section 4 above). To do this, you must make an election through the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO and follow the instructions on the Equiniti Share Plan Portal.

If you wish to make an election, you must do so by no later than 10 working days before the Court Sanction Date (or any other deadline notified to you). If you do not make a valid election by the deadline, you will receive the default Share for Share Outcome (i.e. Prologis Shares).

6. What about dividend equivalents?

If your 2023 LTIP Awards are released, you will receive dividend equivalents on the vested shares as a cash payment as usual to reflect the value of any SEGRO dividends that would have been paid during the period between the award date and the release date of your 2023 LTIP Awards, subject to any deductions for income tax and employee's social security contributions.

7. Tax Information

Please refer to the Tax Guide outlining the tax implications applicable to your 2023 LTIP Awards, including the Partial Cash Alternative. The Tax Guide will be available to view by logging onto the Equiniti Share Plan Portal at http://www.esp-portal.com/clients/SEGRO in the coming days.

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

You will be responsible for any income tax and employee's social security contributions liability arising in connection with your 2023 LTIP Awards, as set out in the "**Conditional Share Awards: Terms and Conditions**" document available to view on the Equiniti Share Plan Portal. It is important that you read that document.

8. What happens if I leave SEGRO before my 2023 LTIP Awards are released?

The normal leaver provisions in the LTIP rules will apply to your 2023 LTIP Awards if you leave SEGRO before your 2023 LTIP Awards are released, subject to their terms. This means the treatment set out in this letter may not apply and your 2023 LTIP Awards may lapse. The LTIP rules are available on the Equiniti Share Plan Portal or from [redacted].

9. What if the Combination does not complete?

The Combination must be approved by the Court. If the Court does not approve the Combination for any reason, your 2023 LTIP Awards will continue as usual under the LTIP rules and they will be released on their usual release date. If the Court approval of the Combination is delayed beyond the first half of 2027, we will write to you again with any relevant changes.

10. Where can I find more information?

- Read the Scheme Document for the full terms of the Combination and further information about the Partial Cash Alternative: https://www.segro.com/investors/disclaimer-agreement-june-26 and https://ir.prologis.com/Offer-for-Segro.
- Read the Tax Guide when it becomes available on the Equiniti Share Plan Portal.
- Read the "Conditional Share Awards: Terms and Conditions" document available to view on the Equiniti Share Plan Portal.
- For questions about your 2023 LTIP Awards, contact [redacted].

Yours faithfully,

[redacted]

David Sleath

For and on behalf of

SEGRO plc

[redacted]

Dan Letter

For and on behalf of

Prologis, Inc.

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

What does the "Basic Cash Entitlement" mean?	You can elect to receive the Basic Cash Entitlement under the Partial Cash Alternative as explained in section 4 of this letter. The Basic Cash Entitlement means, as at the date of this letter, approximately 258 pence in cash and 0.0690 Prologis Shares for each SEGRO Share subject to adjustment as set out in the Scheme Document.
What is the "Combination"?	The Combination is the proposed acquisition of SEGRO by Prologis. The Combination will happen through a procedure called a "scheme of arrangement". This is a procedure which must be approved by SEGRO shareholders and the Court.
What is the "Court Sanction Date"?	The Court approval of the Combination is referred to as "Court Sanction" and the date that the Court approves the Combination is referred to as the "Court Sanction Date". The Court Sanction Date is expected to occur during H1 2027 subject to the satisfaction of certain regulatory conditions.
What does "Completion" or "when the Combination completes" mean?	When the Combination becomes effective, it is called "Completion". This is expected to happen one business day after the Court Sanction Date on the completion date.
What is the "Court"?	The Court is the High Court of Justice in England and Wales. It will approve the Combination as part of the "scheme of arrangement" procedure that is used to make the Combination happen.
Who is "Equiniti"?	Equiniti Limited are SEGRO's share plan administrators. They operate the share plan portal that you can use to make a Partial Cash Alternative Election.
Who is "E*TRADE"?	E*TRADE is Prologis' share plan administrator. After Completion, you will hold any Prologis Shares you receive from your 2023 LTIP Awards through the E*TRADE platform.
What is the "LTIP"?	The LTIP is SEGRO's Long Term Incentive Plan, as amended from time to time.
What is the "Maximum Cash Amount"?	The Maximum Cash Amount is the maximum aggregate amount of cash that is available under the Partial Cash Alternative. This is £3,509,777,110.70.
What is the "Partial Cash	The Partial Cash Alternative allows SEGRO

Alternative"?	shareholders to elect to receive some, or potentially all, of the value for SEGRO Shares in cash instead of in Prologis Shares. The Partial Cash Alternative is subject to the Maximum Cash Amount, as explained in section 4 of this letter.
What is a "Partial Cash Alternative Election"?	The Partial Cash Alternative Election is the optional election that you need to make on the Equiniti Share Plan Portal if you want to receive the Partial Cash Alternative. See section 5 for instructions on how to make this Partial Cash Alternative Election.
What are "Prologis Shares"?	Prologis Shares are shares of common stock in Prologis, at a par value of USD 0.01 per share.
What is the "Scheme Document"?	This is the legal document that sets out the full terms of the Combination. It was sent to SEGRO shareholders on 1 September 2026 and can be found on SEGRO's website at https://www.segro.com/investors/disclaimer-agreement-june-26 and Prologis' website at https://ir.prologis.com/Offer-for-Segro.
What is the "Scheme Record Time"?	The Scheme Record Time is 6.00 p.m. (London time) on the Court Sanction Date. Any SEGRO Shares held at this time will be sold to Prologis automatically as part of the Combination.
What are "SEGRO Shares"?	SEGRO Shares are ordinary shares in SEGRO of GBP 10 pence each.
What is the "Share for Share Outcome"?	The Share for Share Outcome is the default consideration that SEGRO shareholders will receive under the Combination, if they don't make a Partial Cash Alternative Election. This is 0.0920 Prologis Shares for each SEGRO Share, rounded down to the nearest whole Prologis Share.
What are "2023 LTIP Awards"?	2023 LTIP Awards are the conditional share awards granted under SEGRO's LTIP. They have already vested but remain subject to a post-vesting holding period. The 2023 LTIP Awards were granted on 24 March 2023.

Appendix 2 – Important Notes

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

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

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

This letter only relates to your 2023 LTIP Awards. If you hold any other awards under the LTIP (i.e., awards granted under the LTIP in 2024, 2025 and/or 2026) 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 LTIP Awards.

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

The Tax Guide does not constitute legal, tax or financial advice and the treatment of your 2023 LTIP Awards will depend on your particular individual circumstances.

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

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

The Prologis Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to the Prologis Group (as defined in the Scheme Document), the Prologis Directors and their respective immediate

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