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cushmanwakefield.com

The Directors
SEGRO plc
1 New Burlington Place
London
W1S 2HR

(hereinafter referred to as "SEGRO" or the "Company")

and

Evercore Partners International LLP
15 Stanhope Gate
London
W1K 1LN

and

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

and

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

and

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

(and all the above hereinafter together referred to as the "Addressees")

1 September 2026

Dear Sirs

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

We understand that this Consent Letter is required in connection with the recommended offer for the Company by Prologis, Inc. and has been prepared for inclusion in the Scheme Circular to be published in connection therewith on 1 September 2026 (the "**Publication**").

We hereby give our consent to the inclusion in the Publication of our valuation report and the appendices to it dated 1 September 2026 (together the "Valuation Report") with the valuation date of 30 June 2026 (the "Valuation Date") in respect of those properties owned by the Company as at the Valuation Date and the references thereto and to our name, in the form and context in which they are included.

We hereby also consent to the Valuation Report, including any no material difference letter published in connection therewith, and this letter being made available for inspection on the Company's website in accordance with the City Code on Takeovers and Mergers (including, without limitation, Rule 26.3(f)).

Yours faithfully

[redacted]