SEGRO

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The release, publication or distribution of this communication and/or any accompanying documents (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 communication and/or any accompanying documents (in whole or in part) comes should inform themselves about, and observe, any such restrictions in such jurisdictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Combination (as defined below) disclaim any responsibility or liability for the violation of such restrictions by any person.

1 September 2026

To: SEGRO plc ("**SEGRO**" or the "**Company**") shareholders, persons with information rights and holders of securities convertible into, rights to subscribe for and/or options over shares in SEGRO.

Notification of publication of important documentation in relation to the recommended share offer with a partial cash alternative (the "Partial Cash Alternative") for SEGRO by Prologis, Inc. ("Prologis")

On 4 August 2026, the boards of SEGRO and Prologis 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**"). The Combination is to be effected by way of a Court-sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Companies Act**").

Capitalised terms used in this letter shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below).

A circular in relation to the scheme (the "**Scheme Document**"), which has been published today and which contains, among other things, a letter from the Chair of SEGRO, an explanatory statement in compliance with section 897 of the Companies Act, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by SEGRO Shareholders, is now available to view at, and can be downloaded from, SEGRO's website at https://www.segro.com/investors.

You will find, in connection with the Scheme and voting at the Court Meeting and the General Meeting, hard copies of the following important documents in relation to the Combination enclosed with this letter:

1. a BLUE Form of Proxy for use in respect of the Court Meeting;

2. a YELLOW Form of Proxy for use in respect of the General Meeting;

3. a BLUE FLASH pre-paid envelope for use in the U.K. only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy;

4. (if applicable) a GREEN Form of Election for use in respect of Partial Cash Alternative elections made in respect of SEGRO shares held in certificated form (that is, not in CREST); and

5. (if applicable) a GREEN FLASH pre-paid envelope for use in the U.K. only for the return of the Form of Election.

We note that your preference is to receive electronic communications from SEGRO, but the Code requires that we send SEGRO Shareholders hard copies of these documents. Accordingly, we are sending SEGRO Shareholders both an email in accordance with their preferences and this letter.

Please read the Scheme Document and the other enclosed documents carefully. Please note that this letter is not a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document in full before making a decision.

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document, the Forms of Proxy, the Form of Election and other related documentation is available on SEGRO's website at https://www.segro.com/investors and on Prologis's website at https://ir.prologis.com. A copy of the Scheme Document will also be submitted to the National Storage Mechanism and will be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

What do you need to do?

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, that the requisite majorities of: (i) eligible Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (ii) eligible SEGRO Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting. The Scheme is also subject to the satisfaction or, where applicable, waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices convening the Court Meeting and the General Meeting, both of which will be held at the offices of UBS at 5 Broadgate, London, EC2M 2QS on 28 September 2026, are set out in the Scheme Document. The Court Meeting will start at 11.00 a.m. and the General Meeting at 11.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of SEGRO Shareholders to enable the SEGRO Directors to implement the Scheme and to amend the Articles of Association.

Appointment of a proxy – please appoint a proxy as soon as possible

The Forms of Proxy enclosed are important and require your attention. The BLUE Form of Proxy is for use at the Court Meeting and the YELLOW Form of Proxy is for use at the General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. You are therefore strongly encouraged, whether or not you intend to attend the Court Meeting or the General Meeting (in person or by proxy), to complete, sign and return your Forms of Proxy or, alternatively, submit your proxy by electronic means, for both the Court Meeting and the General Meeting, as soon as possible. The completion and return of the Forms of Proxy, or the appointment of a proxy using any other procedure set out in the Scheme Document, will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, if you are entitled to and wish to do so. Scheme Shareholders and SEGRO Shareholders are also strongly encouraged to appoint the Chair of the Meetings as their proxy for the relevant Meeting. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Meetings.

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti Limited ("**Equiniti**"), SEGRO's Registrar, at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or use the BLUE FLASH pre-paid envelope for use in the U.K. only. Alternatively, you may register the appointment of a proxy electronically by logging in to your portfolio at https://www.shareview.co.uk by using your usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions.

Holders of Scheme Shares held through CREST may also appoint a proxy or proxies using the CREST electronic proxy appointment service by using the procedures described in the CREST Manual which can be viewed at https://www.euroclear.com. If you are an institutional investor, you may also be able to submit your proxy appointment electronically via the Proxymity platform at https://www.proxymity.io.

Please refer to the Scheme Document for detailed information about how to appoint proxies electronically. Proxy appointments should be registered so as to be received as soon as possible and in any event not later than the relevant times set out below:

Court Meeting (electronically or BLUE Form of Proxy)	***11:00 a.m. (U.K. time) on 24 September 2026***
General Meeting (electronically or YELLOW Form of Proxy)	***11:15 a.m. (U.K. time) on 24 September 2026***

or, if in either case the Court Meeting or the General Meeting is adjourned or postponed, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned or postponed meeting.

The YELLOW Form of Proxy for the General Meeting will not be valid if not lodged by this time. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).

Form of Election

If you wish to receive cash consideration under the Partial Cash Alternative, you must submit a Form of Election or a TTE Instruction (in accordance with the instructions set out below and in the Scheme Document). If you wish only to receive New Prologis Shares in respect of your SEGRO Shares, DO NOT RETURN the Form of Election or submit a TTE Instruction.

Non-CREST shareholders

SEGRO Shareholders who hold certificated SEGRO Shares and who wish to elect for the Partial Cash Alternative should complete and return the enclosed Form of Election using the GREEN FLASH prepaid envelope provided (if posting is being made within the UK) to Equiniti at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA as soon as possible, but in any event so as to be received by no later than the Election Return Time. Notes on completing the Form of Election are set out in Part Six (Notes on Electing for the Partial Cash Alternative) of the Scheme Document. There is no requirement for your share certificates to be submitted with the Form of Election.

CREST shareholders

SEGRO Shareholders who hold their SEGRO Shares in CREST and who wish to elect for the Partial Cash Alternative should elect to do so electronically via the procedure set out in Part Six (Notes on Electing for the Partial Cash Alternative) of the Scheme Document as soon as possible, but in any event so as to settle by no later than the Election Return Time.

If you hold SEGRO Shares in both certificated and uncertificated form and/or if you hold SEGRO Shares in two or more designated accounts and you wish to make an election in respect of all such holdings, you must make a separate election in respect of each holding.

Right to request hard copies

You may change your communication preferences (and request a hard copy of any document, announcement or information that is sent to you in electronic form, or by means of being published on a website, in connection with the Combination (and any information incorporated into such materials by reference to another source)) by: (i) contacting Equiniti during business hours on +44 (0)371 384 2614 if calling from the UK (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request in writing to Equiniti at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA.

Questions you may have

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or Form of Election please visit https://shareview.info/segroshareoffer/ or call Equiniti between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2614. For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see https://www.relayuk.bt.com for more information. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to Equiniti may be monitored or recorded and no advice on the Combination or its merits, nor any legal, taxation or financial advice, can be given.

Thank you for taking the time to read through this letter and thank you in advance for voting at the Court Meeting and the General Meeting.

Yours faithfully,

David Sleath
Chief Executive

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 https://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.

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