5 October 2026

Dear Participant,

Combination of SEGRO plc with Prologis, Inc. – what this means for your SEGRO Shares held under the Share Incentive Plan ("SIP Shares")

WE PREVIOUSLY SENT YOU A LETTER ON 1 SEPTEMBER 2026 ABOUT VOTING ON YOUR SIP SHARES.

THIS NEW LETTER NOW EXPLAINS THE IMPACT OF THE COMBINATION ON YOUR SIP SHARES. PLEASE READ ALL THE CONTENTS OF THIS LETTER CAREFULLY.

IF THE COMBINATION COMPLETES, YOUR SIP SHARES WILL AUTOMATICALLY BE TRANSFERRED TO PROLOGIS AND, BY DEFAULT, YOU WILL RECEIVE 0.0920 PROLOGIS SHARES FOR EACH SIP SHARE (THE "SHARE FOR SHARE OUTCOME"). YOU DO NOT HAVE TO TAKE ANY ACTION FOR THIS TO HAPPEN AND THIS WILL MAINTAIN TAX ADVANTAGED TREATMENT OF YOUR SIP SHARES (SUBJECT TO THE USUAL SIP TAX RULES).

YOU ONLY NEED TO TAKE ACTION IF YOU DO NOT WANT TO RECEIVE THE SHARE FOR SHARE OUTCOME BUT YOU WOULD INSTEAD LIKE TO 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. YOU WILL BE SUBJECT TO INCOME TAX AND EMPLOYEE'S NATIONAL INSURANCE CONTRIBUTIONS IF YOU 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 SIP Shares 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 6 of this letter which explains some of the key words and phrases that are used in this letter and other documents.

2. What will happen to my SIP Shares?

You currently hold SIP Shares and are a SEGRO Shareholder. If the Combination completes, any SIP Shares you hold at 6.00 p.m. (London time) on the Court Sanction Date (which is called the "**Scheme Record Time**"), will be transferred automatically to Prologis as part of the Combination. The Combination is currently expected to complete during the first half of 2027.

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 SIP Share, rounded down to the nearest whole Prologis Share – this is called the "**Share for Share Outcome**" in this letter.

The SIP trust will be kept open for at least five years from Completion so you can continue to hold the Prologis Shares you receive for your SIP Shares in the SIP trust on a tax efficient basis subject to the usual SIP tax rules. See sections 7 and 9 for more information.

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 arising from your SIP Shares 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. You will be subject to income tax and National Insurance contributions if you receive the Partial Cash Alternative (see section 7 for more information).

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 SIP Share. 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.

You can only make a Partial Cash Alternative Election in respect of a whole number of SEGRO Shares. Any election 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, rounded down.

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 National Insurance 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, please complete the Partial Cash Alternative Election form that was sent to you with this letter and send the completed Partial Cash Alternative Election form to [redacted] 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 rather than the Partial Cash Alternative.

6. What about dividends?

As you are a SEGRO Shareholder in respect of your SIP Shares, you will continue to receive dividends on your SIP Shares as usual up to Completion of the Combination. After Completion, you will receive dividends on any Prologis Shares that you hold.

7. Tax Information

Please refer to the Tax Guide outlining the tax implications applicable to your SIP Shares, 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.

In summary, if you do nothing and receive the Share for Share Outcome and continue to hold the Prologis Shares you receive for your SIP Shares in the SIP trust, you will maintain the tax advantaged treatment of your SIP Shares (subject to the usual SIP tax rules). If you alternatively make a Partial Cash Alternative Election, you will be subject to income tax and employee's National Insurance contributions on any cash that you receive under your Partial Cash Alternative Election.

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 National Insurance contributions liability arising in connection with your SIP Shares.

8. Will I still receive my usual annual award under the SIP in 2027?

Due to the Combination timetable, SEGRO may not be able to grant new free awards under the SIP in the usual way in May 2027.

If SEGRO achieves the usual SIP targets (based on the number of group-wide volunteering days over the 2026 calendar year) and if Completion happens between 1 January 2027 and 12 May 2027

(inclusive), SEGRO will instead make a one-off cash payment to you of up to £3,600 on the May 2027 payroll date. This payment will be subject to deductions for income tax and employee's National Insurance contributions, and is subject to you being employed by the SEGRO Group on 1 October 2026 and remaining employed by the SEGRO Group on 12 May 2027 (the "**One-off Payment**").

If Completion happens after 12 May 2027, then you will not receive the One-off Payment, and SEGRO currently intends to grant new free awards under the SIP in the ordinary course in 2027 in those circumstances.

9. Will the SIP continue to operate after Completion?

The SIP will not operate as usual because no new free awards will be granted after Completion. However, the SIP trust will be kept open for at least five years from Completion so that SIP participants can continue to hold the Prologis Shares they receive from their SIP Shares in the SIP trust on a tax efficient basis subject to the usual SIP tax rules.

10. What happens if I leave SEGRO?

The normal leaver provisions in the SIP trust deed and rules will apply to your SIP Shares if you leave SEGRO. This means the treatment set out in this letter may not apply and you may forfeit your SIP Shares if they have been held in the SIP trust for less than three years. The SIP trust deed and rules are available on the Equiniti Share Plan Portal or from [redacted].

11. 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 SIP Shares will continue to be held in the SIP trust as usual under the SIP trust deed and rules. 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.

12. 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.
- For questions about your SIP Shares, 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.

Yours faithfully,

Equiniti Share Plan Trustees Limited
as trustee of the SEGRO plc Share Incentive Plan

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 Share Plan Trustees Limited is the trustee of SEGRO's Share Incentive Plan trust.
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 "One-off Payment"?	The One-off Payment is a one-off cash payment of up to £3,600 paid on the May 2027 payroll date, subject to deductions for income tax and employee's National Insurance contributions, and certain other conditions as explained in section 8 of this letter.
What is the "Partial Cash Alternative"?	The Partial Cash Alternative allows SEGRO 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 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 is the "SIP"?	The SIP is SEGRO's Share Incentive Plan, as amended from time to time.
What are "SIP Shares"?	SIP Shares are the SEGRO Shares awarded to you under SEGRO's Share Incentive Plan. They are held on your behalf in the SIP trust.