THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART TWO (*EXPLANATORY STATEMENT*) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006 AND DETAILS OF A PROPOSED COMBINATION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING ON THE OFFICIAL LIST AND OF ADMISSION TO TRADING OF SEGRO SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES AND THE CANCELLATION OF THE LISTING OF SEGRO SHARES ON EURONEXT PARIS.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your SEGRO Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you, such as the personalised Forms of Proxy and Form of Election) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction (including, without limitation, any Restricted Jurisdiction) in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of SEGRO Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The accompanying Forms of Proxy and Form of Election are personalised. If you have recently purchased or otherwise acquired SEGRO Shares, you should contact Equiniti, SEGRO's Registrar, if needed.

The release, publication or distribution of this Document 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 Document and/or any accompanying documents (in whole or in part) comes should inform themselves about, and observe, any such restrictions in such jurisdictions (including, for the avoidance of doubt, Restricted 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 disclaim any responsibility or liability for the violation of such restrictions by any person.

Recommended Best and Final* Share Offer with a Partial Cash Alternative

for

SEGRO plc

by

Prologis, Inc.

to be effected by means of a scheme of arrangement of SEGRO plc

under Part 26 of the Companies Act 2006

This Document, including all information incorporated into this Document by reference, together with the accompanying Forms of Proxy and Form of Election should be read as a whole.

Your attention is drawn to the letter from the Chair of SEGRO in Part One (*Letter from the Chair of SEGRO*) of this Document, which contains the unanimous recommendation of the SEGRO Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Evercore and Morgan Stanley explaining the Scheme appears in Part Two (*Explanatory Statement*) of this Document.

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* The financial terms of the Combination are final and will not be increased, except that Prologis reserves the right to increase and/or otherwise improve the financial terms of the Combination if: (i) there is an announcement on or after the date of this Document of an offer or possible offer (including a partial offer involving the acquisition or consolidation of control (as defined in the Code)) for SEGRO by a third party offeror(s) or potential offeror(s) (whether identified or not), or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

Notices of the Court Meeting and the General Meeting of SEGRO, each of which will be held at the offices of UBS, 5 Broadgate, London, EC2M 2QS on 28 September 2026, are set out in Part Eleven (*Notice of Court Meeting*) and Part Twelve (*Notice of General Meeting*) of this Document. The Court Meeting will start at 11.00 a.m. on that date and the General Meeting at 11.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Actions to be taken by SEGRO Shareholders are set out on pages 12 to 16. SEGRO Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by SEGRO's Registrar, Equiniti, not later than 11.00 a.m. (London time) on 24 September 2026 in the case of the Court Meeting and 11.15 a.m. (London time) on 24 September 2026 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) before the time fixed for the relevant adjourned Meeting). SEGRO Shareholders who hold SEGRO Shares in CREST may also appoint a proxy using CREST by following the instructions set out on pages 14 to 15 of this Document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting or Equiniti at the Court Meeting (or scanned and emailed to Equiniti at proxyvotes@equiniti.com). However, in the case of the General Meeting, if the YELLOW Form of Proxy is not lodged by the relevant time, it will be invalid. The action to be taken by SEGRO Shareholders is further described on pages 12 to 16 of this Document.

If you have any questions about this 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 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.

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, J.P. Morgan, which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, Eastdil Secured Savills, which is authorised and regulated by the FCA in the United Kingdom, BofA Securities, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, and Citi, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, are acting exclusively as financial advisers to Prologis and no one else in connection with the Combination and shall not be responsible to anyone other than Prologis for providing the protections afforded to their respective clients nor for providing advice in connection with the Combination or any matter referred to herein. Neither Rothschild & Co, J.P. Morgan, Eastdil Secured Savills, BofA Securities or Citi, nor any of their respective affiliates, directors or employees, owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of theirs in connection with the Combination, any statement contained herein or otherwise.

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 Document 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 Document, 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, 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 Document, 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 Document, 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 Document. 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 Document, 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 Document or any other matters referred to in this Document.

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 Document 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 Document 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 Document or any other matter referred to herein.

IMPORTANT NOTICE

This Document and any accompanying documents have been prepared for the purposes of complying with English law, the Code and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of SEGRO, the SEGRO Group, Prologis, or the Prologis Group except where otherwise stated.

SEGRO Shareholders should note the potentially long period between the Meetings and the Effective Date (as indicated by the Long Stop Date). The market price of Prologis Shares may fluctuate in the future, including between the Meetings and the Effective Date, which may decrease the value of the New Prologis Shares. SEGRO Shareholders are urged to consider the risk factors discussed under Part I, Item 1A. Risk Factors in Prologis' Annual Report on Form 10-K for the year ended December 31, 2025 and in subsequent documents filed with the SEC.

Neither this Document nor any of the accompanying documents does or is intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document does not constitute a prospectus or prospectus-equivalent document or a prospectus-exempted document.

SEGRO Shareholders should not construe the contents of this Document as legal, taxation or financial advice, and should consult with their own advisers as to the matters described in this Document.

OVERSEAS SHAREHOLDERS

The availability of the Combination to SEGRO Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility

of any person outside the United Kingdom into whose possession this Document and/or any accompanying documents (in whole or in part) comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Combination, including obtaining any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document 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 Document and/or any accompanying documents (in whole or in part) comes should inform themselves about, and observe, any such restrictions in such jurisdictions (including, for the avoidance of doubt, Restricted 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 disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Combination or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Unless otherwise determined by Prologis or required by the Code and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Combination (including custodians, nominees and trustees) must observe these restrictions and must not mail, forward or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those jurisdictions. Doing so may render invalid any purported vote in respect of the Combination.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful. The Combination will be implemented solely in accordance with this Document (or, in the event that the Combination is to be implemented by means of an Offer, the offer document), which contains the full terms and conditions of the Combination, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Combination should be made solely on the basis of the information contained in this Document, the Rule 2.7 Announcement, the Forms of Proxy and the Form of Election.

Any information given in this Document is general information only and does not constitute financial product advice. This Document does not take into account your personal circumstances, needs or objectives.

SANCTIONED SHAREHOLDERS

If any SEGRO Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares) on the Effective Date where such transfer would cause any person or entity to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any consideration under the Combination on the Effective Date; and (d) under the terms of the Combination and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time

as the right, title or interest in such shares is transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares). Please refer to the Scheme in Part Four (*The Scheme of Arrangement*) of this Document for further details.

ADDITIONAL INFORMATION RELATED TO U.S. LAW

The Combination relates to an offer for the shares of an English company and is being effected by way of a scheme of arrangement provided for under Part 26 of the Companies Act. The Combination, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act and is exempt from the registration requirements under the U.S. Securities Act. Accordingly, the Combination and the Scheme will be subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company incorporated in the UK and listed on the London Stock Exchange's Main Market for listed securities, which differ from the disclosure requirements of the U.S. tender offer rules and the proxy solicitation rules and the registration requirements under the U.S. Securities Act.

The New Prologis Shares to be issued pursuant to the Combination have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold by Prologis in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. The New Prologis Shares to be issued pursuant to the Combination will be issued pursuant to the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws. New Prologis Shares issued to persons other than "affiliates" of Prologis or the Combined Group (defined generally as certain control persons, within the meaning of Rule 144 under the U.S. Securities Act) will be freely transferable under U.S. federal securities laws after the Combination. Persons (whether or not U.S. persons) who, within 90 days prior to the Effective Date, are or, after the Effective Date, will be "affiliates" of Prologis or the Combined Group, respectively, will be subject to certain transfer restrictions relating to the New Prologis Shares under U.S. federal securities laws. In the event that Prologis exercises its right to implement the Combination by way of an Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, such Offer will be made in compliance with all applicable U.S. laws and regulations and may require registration. In such event, Prologis expects to file a registration statement with the SEC containing a prospectus/offer to exchange with respect to the issuance of the New Prologis Shares. In this event, SEGRO Shareholders are urged to read such documents and any other relevant documents filed with the SEC, as well as any amendments or supplements to all such documents, carefully and in their entirety, if and when they become available, because they will contain important information. Such documents (if and when available) will be available free of charge at the SEC's website at www.sec.gov or by directing a written request to Prologis' Investor Relations team by mail at Pier 1, Bay 1, San Francisco, CA 94111 or by visiting Prologis' investor relations website at https://ir.prologis.com.

For the purpose of qualifying for the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act, SEGRO will advise the Court that its sanctioning of the Scheme will be relied on by Prologis as an approval of the Scheme following a hearing on its fairness to SEGRO Shareholders, at which Court Hearing all SEGRO Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification will be given to all such holders.

Neither the SEC, any U.S. state securities commission, nor any other U.S. regulatory authority has approved or disapproved of the New Prologis Shares to be issued in connection with the Combination, nor have such authorities determined if this Document is accurate or complete or has passed upon the fairness or merits of the proposal described herein. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal United Kingdom practice (and, in the event the Combination is to be implemented by way of an Offer, in accordance with Rule 14e-5(b) under the U.S. Exchange Act), Prologis or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of SEGRO outside of the U.S., other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases by Prologis will not be made at prices higher than the price of the Combination provided in this Document

unless the price of the Combination is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

ADDITIONAL INFORMATION FOR U.S. INVESTORS IN SEGRO

This Document contains certain financial information relating to SEGRO that has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP. U.S. GAAP differs in certain significant respects from IFRS.

SEGRO is incorporated under the laws of a non-U.S. jurisdiction, some or all of SEGRO's officers and directors reside outside the U.S., and some or all of SEGRO's assets are or may be located in jurisdictions outside the U.S. Therefore, U.S. SEGRO Shareholders may have difficulty effecting service of process within the U.S. upon those persons or recovering against SEGRO or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal or state securities laws, in connection with the Combination. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue SEGRO or its officers or directors in a non-U.S. court for violations of the U.S. federal or state securities laws.

U.S. SEGRO Shareholders should refer to paragraph 14 of Part Two (*Explanatory Statement*) for a general summary of the U.S. federal income tax consequences of the Combination. U.S. SEGRO Shareholders should be aware that the Combination may also have other tax consequences for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws, and that such consequences, if any, are not described herein. U.S. SEGRO Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Combination.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of SEGRO, the SEGRO Group, Prologis or the Prologis Group, except where otherwise stated.

NON-U.S. GAAP MEASURES

This Document includes certain terms and non-U.S. GAAP financial measures that are not specifically defined herein, including "Core FFO", "AFFO" and "same-store net operating income". These terms and financial measures for Prologis are defined and, in the case of the non-U.S. GAAP financial measures, reconciled to the most directly comparable U.S. GAAP measures, in Prologis' quarterly Earnings Release and Supplemental Information that is available on Prologis' investor relations website at https://ir.prologis.com and on the SEC's website at www.sec.gov.

PROFIT FORECASTS AND PROFIT ESTIMATES

No statement in this Document is intended as a profit forecast or estimate for any period and no statement in this Document should be interpreted to mean that earnings or earnings per ordinary share, for SEGRO or Prologis, respectively, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for SEGRO or Prologis, respectively.

SECURITIES RATINGS

This Document contains securities ratings. A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time by the issuing agency.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Combination, and other information published by Prologis, any member of the Prologis Group, SEGRO or any member of the SEGRO Group and that are not historical facts are forward-looking statements within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Exchange Act. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis and SEGRO operate as well as management's beliefs and assumptions regarding the business strategies and the environment in which Prologis, any member of the Prologis Group, SEGRO, any member of the SEGRO Group or the Combined Group will operate in the future. Such statements involve uncertainties that could significantly impact Prologis' or SEGRO's financial results. Words such as "expects", "anticipates", "intends", "plans", "believes", "designs", "aims", "would", "should", "could", and "estimates", including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that Prologis or SEGRO expects or anticipates will occur in the future – including statements relating to the Combination, rent and occupancy growth, acquisition and development activity, including data centre developments and power procurement related thereto, contribution and disposition activity, general conditions in the geographic areas where Prologis and SEGRO operate, expectations regarding new lines of business, Prologis' and SEGRO's respective debt, capital structure and financial position, Prologis' or SEGRO's ability to earn revenues from co-investment ventures or form new co-investment ventures and the availability of capital in existing or new co-investment ventures – are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Prologis and SEGRO believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, neither Prologis nor SEGRO can give any assurance that these expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) Prologis' and SEGRO's ability to complete the Combination on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties relating to satisfying the Conditions; (ii) the effect of the Combination on the ability of Prologis and SEGRO to operate their respective businesses and retain and hire key personnel and to maintain favourable business relationships; (iii) failure to realise expected benefits or synergies of the Combination; (iv) significant transaction costs and/or unknown or inestimable liabilities; (v) the risk of shareholder litigation in connection with the Combination, including resulting expense or delay; (vi) the risk that SEGRO's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; (vii) risks related to future opportunities and plans for the Combined Group, including the uncertainty of expected future financial performance and results of the Combined Group following the Effective Date; (viii) risks related to the market value of the New Prologis Shares, including foreign currency exchange rates; (ix) other risks related to the completion of the Combination and actions related thereto; (x) international, national, regional and local economic and political climates and conditions; (xi) changes in global financial markets, interest rates and foreign currency exchange rates; (xii) increased or unanticipated competition for Prologis' or SEGRO's properties; (xiii) risks associated with acquisitions, dispositions and development of properties, including those specific to data centre development and the integration of the operations of significant real estate portfolios; (xiv) maintenance of REIT status by each of Prologis and SEGRO, tax structuring and changes in income tax laws and rates; (xv) availability of financing and capital, the levels of debt that Prologis and SEGRO maintain and their credit ratings; (xvi) risks related to Prologis' and SEGRO's investments in and management of their co-investment ventures, including ability to establish new co-investment ventures; (xvii) risks of doing business internationally, including currency risks; (xviii) environmental uncertainties, including risks of natural disasters; (xix) risks related to global pandemics; and (xx) those additional factors discussed under Part I, Item 1A. Risk Factors in Prologis' Annual Report on Form 10-K for the year ended December 31, 2025 and in subsequent documents filed with the SEC (together with each of the factors described in detail in SEGRO's 2025 annual report under the heading "Principal Risks"). None of Prologis, the Prologis Group, SEGRO or the SEGRO Group undertake any duty to update any forward-looking statements appearing in this Document except as may be required by law.

None of Prologis, any member of the Prologis Group, SEGRO, any member of the SEGRO Group nor any of their respective associates, directors, officers, employees or advisers, provides any

representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Forward-looking statements speak only at the date of this Document. All subsequent oral or written forward-looking statements attributable to Prologis, any member of the Prologis Group, SEGRO, any member of the SEGRO Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the tenth business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth business day (as defined in the Code) 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 per cent. 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 p.m. (London time) on the business day (as defined in the Code) 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 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.

PUBLICATION AND AVAILABILITY OF THIS DOCUMENT

A copy of this Document will be made available on the SEGRO website at https://www.segro.com/investors by no later than 12.00 p.m. (London time) on the Business Day

following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions). For the avoidance of doubt, save as expressly referred to in this Document, the contents of those websites are not incorporated into and do not form part of this Document.

SEGRO Shareholders, persons with information rights and optionholders may, subject to applicable securities laws, request a hard copy of this Document (and any information incorporated into this Document by reference to another source), free of charge, by contacting SEGRO's Registrar, Equiniti, by: (i) submitting a request in writing to Equiniti at Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom; or (ii) contacting 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. Hard copies will not be sent unless so requested. For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see 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. A person so entitled may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Combination should be in hard copy form.

ROUNDING

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

FORM OF ELECTION TO RECEIVE PARTIAL CASH ALTERNATIVE

Non-CREST shareholders

SEGRO Shareholders who hold certificated Scheme 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 Corporate Actions, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom 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 this Document.

You should only complete and return the Form of Election if you wish to make an election in respect of the Partial Cash Alternative. If you wish only to receive New Prologis Shares in respect of your Scheme Shares, you do NOT need to complete and return the Form of Election. There is no requirement for your share certificates to be submitted with the Form of Election.

CREST shareholders

SEGRO Shareholders who hold their Scheme 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 this Document as soon as possible, but in any event so as to settle by no later than the Election Return Time.

You should only make such election if you wish to make an election in respect of the Partial Cash Alternative. If you wish only to receive New Prologis Shares in respect of your SEGRO Shares, you do NOT need to make any such election.

If you hold Scheme Shares in both certificated and uncertificated form and/or if you hold Scheme 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.

Election Restricted Shareholders, Restricted Shareholders and Sanctioned Shareholders

The Partial Cash Alternative has not been extended to Election Restricted Shareholders, Restricted Shareholders or Sanctioned Shareholders (or any SEGRO Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder), and no Form of Election will be sent to them.

If you are an Election Restricted Shareholder, Restricted Shareholder or Sanctioned Shareholder (or any SEGRO Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder) you will not be sent a Form of Election and will not be entitled to participate in the Partial Cash Alternative.

Shareholder Helpline

If you are in any doubt as to how to complete your Partial Cash Alternative election, please visit https://shareview.info/segroshareoffer/ or contact SEGRO's Registrar, Equiniti, by calling the Shareholder Helpline on +44 (0) 371 384 2614. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see 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.

This Document is dated 1 September 2026.

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ACTION TO BE TAKEN

For the reasons set out in this Document, the SEGRO Directors recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that SEGRO Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the SEGRO Directors who hold SEGRO Shares have irrevocably undertaken to do in respect of their own personal beneficial holdings of SEGRO Shares.

These pages should be read in conjunction with the rest of this Document, the accompanying Forms of Proxy, the Form of Election and any documents incorporated by reference.

1. DOCUMENTS

Please check that you have received the following:

(i) a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 28 September 2026;

(ii) a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 28 September 2026;

(iii) a Form of Election for use in respect of Partial Cash Alternative elections made in respect of Scheme Shares held in certificated form (that is, not in CREST);

(iv) a pre-paid envelope (if posting is being made within the UK) for the return of the Form of Election for use in respect of Partial Cash Alternative elections made in respect of Scheme Shares held in certificated form (that is, not in CREST). Please use the green flash prepaid envelope for returning the Form of Election; and

(v) a pre-paid envelope for the return of the Forms of Proxy. Please use the blue flash pre-paid envelope for returning the Forms of Proxy.

If you have not received all of these documents, please contact SEGRO's Registrar, Equiniti, on the Shareholder Helpline referred to below.

For the avoidance of doubt, Forms of Proxy should be returned in the blue flash envelope. The Form of Election should be returned in the green flash envelope.

2. VOTING AT THE COURT MEETING AND 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 THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY ENCOURAGED 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.

IF THE SCHEME BECOMES EFFECTIVE IN ACCORDANCE WITH ITS TERMS, IT WILL BE BINDING ON ALL SCHEME SHAREHOLDERS (OTHER THAN IN RESPECT OF EXCLUDED SHARES, IF ANY), IRRESPECTIVE OF: (A) WHETHER OR NOT THEY ATTENDED OR VOTED AT THE COURT MEETING OR THE GENERAL MEETING; (B) WHETHER OR NOT THEY VOTED IN FAVOUR OF OR AGAINST THE SCHEME; OR (C) THE PASSAGE OF TIME BETWEEN THE MEETINGS AND THE EFFECTIVE DATE.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of UBS, 5 Broadgate, London, EC2M 2QS at 11.00 a.m. on 28 September 2026. Implementation of the Scheme will also require approval of the Special Resolution relating to the Combination to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 11.15 a.m. on 28 September 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Court Meeting and General Meeting are set out at Part Eleven (*Notice of Court Meeting*) and Part Twelve (*Notice of General Meeting*) respectively of this Document.

The Forms of Proxy must be received by SEGRO's Registrar, Equiniti, by no later than the following times and dates:

(i) BLUE Forms of Proxy for the Court Meeting by 11.00 a.m. (London time) on 24 September 2026;

(ii) YELLOW Forms of Proxy for the General Meeting by 11.15 a.m. (London time) on 24 September 2026; and

(iii) if in either case the relevant Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) before the time fixed for the relevant adjourned Meeting.

Alternatively, BLUE Forms of Proxy (but not YELLOW Forms of Proxy) may be handed to SEGRO's Registrar, Equiniti, (or scanned and emailed to Equiniti at proxyvotes@equiniti.com) or to the Chair of the Court Meeting at any time before the commencement of the Court Meeting and will still be valid. In the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time and date mentioned above, it will be invalid.

The completion and return of the Forms of Proxy, or the appointment of a proxy using any other procedure described below, will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

Please see below for further details in respect of proxy appointment, multiple proxy voting instructions, and the process for appointing a proxy if you hold your SEGRO Shares through CREST.

Please refer to Part Eight (*Additional Information for Overseas Shareholders*) of this Document if you are an overseas shareholder.

2.1 Proxy appointment

SEGRO Shareholders are entitled to appoint a proxy to attend, speak and vote on their behalf at the Court Meeting and/or the General Meeting. A SEGRO Shareholder may appoint more than one proxy in relation to each of the Court Meeting and the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that SEGRO Shareholder. A proxy need not be a member of the Company, but SEGRO Shareholders are strongly encouraged to appoint the Chair of the Meetings as their proxy, rather than a named person who may not be able to attend the Meetings.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the General Meeting.

Any person who has been nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the SEGRO Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting and the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the SEGRO Shareholder as to the exercise of voting rights. The statement of the rights of SEGRO Shareholders to appoint proxies above does not apply to Nominated Persons. Such rights can only be exercised by SEGRO Shareholders.

If two or more valid but differing Forms of Proxy are received in respect of the same SEGRO Share, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the other or others as regards that SEGRO Share. If SEGRO is unable to determine which instrument was last received, none of them shall be treated as valid in respect of that SEGRO Share.

2.2 Multiple proxy voting instructions

As a SEGRO Shareholder, you are entitled to appoint a proxy in respect of some or all of your SEGRO Shares. You are also entitled to appoint more than one proxy. A proxy need not be a SEGRO Shareholder. A space has been included on the Forms of Proxy to allow you to specify

the number of SEGRO Shares in respect of which that proxy is appointed. SEGRO Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed a proxy in respect of all of their SEGRO Shares.

If you wish to appoint more than one proxy in respect of your shareholding, please photocopy the Forms of Proxy or contact SEGRO's Registrar, 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 (calls from outside the UK will be charged at the applicable international rate and you should use the country code when calling from outside the UK). Calls may be recorded and monitored for training and security purposes.

2.3 Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by creating an online portfolio using the Registrar's website at www.shareview.co.uk using your Shareholder Reference Number printed on the Forms of Proxy enclosed. SEGRO Shareholders who have already registered with the Registrar's online portfolio service, Shareview, can submit a proxy by logging into their profile at www.shareview.co.uk and clicking on the link to vote.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11.00 a.m. (London time) on 24 September 2026 in the case of the Court Meeting and 11.15 a.m. (London time) on 24 September 2026 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) before the time fixed for the relevant adjourned Meeting). In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be handed to Equiniti or to the Chair of the Court Meeting at the Court Meeting at any time before the commencement of the Court Meeting (or scanned and emailed to Equiniti at proxyvotes@equiniti.com).

2.4 CREST proxy appointment

SEGRO Shareholders who hold SEGRO Shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and/or the General Meeting or any adjournment(s) thereof may do so by following the procedures described in the CREST Manual (available at https://my.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by SEGRO's Registrar, Equiniti (ID RA19), not later than 11.00 a.m. (London time) on 24 September 2026 in the case of the Court Meeting and 11.15 a.m. (London time) on 24 September 2026 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) before the time fixed for the relevant adjourned Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the SEGRO Shareholders who hold shares through CREST to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

SEGRO may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

2.5 Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Court Meeting and General Meeting is set out in paragraph 17 of Part Two (*Explanatory Statement*) of this Document, in the Notice of Court Meeting set out in Part Eleven (*Notice of Court Meeting*) of this Document, in the notes to the Notice of General Meeting set out in Part Twelve (*Notice of General Meeting*) of this Document, and in the instructions printed on the Forms of Proxy.

If you hold SEGRO Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold SEGRO Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the Court Meeting and General Meeting and the date by which you must provide such instructions to the intermediary.

3. PARTIAL CASH ALTERNATIVE ELECTIONS

If you wish to receive cash consideration in respect of 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 this 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 Scheme 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 Corporate Actions, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom 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 this Document.

You should only complete and return the Form of Election if you wish to make an election in respect of the Partial Cash Alternative. If you wish only to receive New Prologis Shares in respect of your Scheme Shares, you do NOT need to complete and return the Form of Election. There is no requirement for your share certificates to be submitted with the Form of Election.

CREST shareholders

SEGRO Shareholders who hold their Scheme 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 this Document as soon as possible, but in any event so as to settle by no later than the Election Return Time.

You should only make such election if you wish to make an election in respect of the Partial Cash Alternative. If you wish only to receive New Prologis Shares in respect of your SEGRO Shares, you do NOT need to make any such election.

If you hold Scheme Shares in both certificated and uncertificated form and/or if you hold Scheme 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.

Election Restricted Shareholders, Restricted Shareholders and Sanctioned Shareholders

The Partial Cash Alternative has not been extended to Election Restricted Shareholders, Restricted Shareholders or Sanctioned Shareholders (or any SEGRO Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder), and no Form of Election will be sent to them.

If you are an Election Restricted Shareholder, Restricted Shareholder or Sanctioned Shareholder (or any SEGRO Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder) you will not be sent a Form of Election and will not be entitled to participate in the Partial Cash Alternative.

Further information

Further information on the Partial Cash Alternative and how a SEGRO Shareholder may make elections can be found within the Form of Election and in Part Six (*Notes on Electing for the Partial Cash Alternative*) of this Document.

4. SEGRO SHARE SCHEMES

Participants in the SEGRO Share Schemes will be contacted separately regarding the effect of the Scheme on their rights under the SEGRO Share Schemes and with details of the arrangements applicable to them.

A summary of the effect of the Scheme on outstanding Awards under the SEGRO Share Schemes is set out in paragraph 11 of Part Two (*Explanatory Statement*) of this Document.

5. SHAREHOLDER HELPLINE

If you have any questions about this 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, or how to submit your proxies or Partial Cash Alternative election through CREST or via electronic means, please visit https://shareview.info/segroshareoffer/ or contact SEGRO's Registrar, Equiniti, by calling the Shareholder Helpline on +44 (0) 371 384 2614. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see 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.

6. SANCTIONED SHAREHOLDERS

If any SEGRO Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares) on the Effective Date where such transfer would cause any person or entity to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any consideration under the Combination on the Effective Date; and (d) under the terms of the Combination and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares). Please refer to the Scheme in Part Four (*The Scheme of Arrangement*) of this Document for further details.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on SEGRO's and Prologis' current expectations regarding dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to SEGRO Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	**Time and/or date[1]**
Publication of this Document	1 September 2026
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	11.00 a.m. on 24 September 2026[2]
General Meeting (YELLOW form)	11.15 a.m. on 24 September 2026[3]
Voting Record Time for the Court Meeting and the General Meeting	6.30 p.m. on 24 September 2026[4]
Court Meeting	11.00 a.m. on 28 September 2026
General Meeting	11.15 a.m. on 28 September 2026[5]

The following dates and times associated with the Scheme are indicative only and are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. SEGRO will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on SEGRO's website at https://www.segro.com/investors. See also note (1).

SEGRO's 2027 annual general meeting at which SEGRO Shareholders would consider, and if thought fit declare, the 2026 Final Dividend (the "**Dividend GM**")	a date expected to be prior to the end of March 2027[6]
Publication of the Prologis UK Prospectus	a date prior to the Court Hearing (to sanction the Scheme)
Court Hearing (to sanction the Scheme)	a date expected to be in H1 2027, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and which, in any event (subject to the availability of the Court), is expected to be no later than the 21st day following the later of (i) the date of satisfaction (or, if applicable, waiver) of the final outstanding Regulatory Condition; and (ii) the earlier of: (a) 30 April 2027; and (b) five (5) Business Days after the Dividend GM, and, in any event, prior to the Long Stop Date ("**D**")
Last day of dealings in, and registrations of transfers of, and disablement in CREST of, SEGRO Shares	D
Election Return Time (being the latest time for receipt of Forms of Election or Electronic Elections from CREST holders)	6.00 p.m. on D
Scheme Record Time	6.00 p.m. on D
Effective Date of the Scheme	D+1[7]

Suspension of listing of, and dealings in, SEGRO Shares on the London Stock Exchange and Euronext Paris	7.30 a.m. on D+1
Issue of New Prologis Shares	after 5.00 p.m. (New York time) on D+1
Cancellation of listing of SEGRO Shares on the London Stock Exchange and on Euronext Paris	by 8.00 a.m. on D+2
Admission of, and commencement of dealings in, Prologis Shares on the London Stock Exchange	by 8.00 a.m. on D+2
Admission of, and commencement of dealings in, New Prologis Shares on the New York Stock Exchange	by 9.30 a.m. (New York time) on D+2
New Prologis Shares registered through DRS (in respect of New Prologis Shares held by former certificated SEGRO Shareholders)	on or as soon as possible after 9.30 a.m. (New York time) on D+2 but not later than 14 days after the Effective Date (or such other period as may be approved by the Panel)
Prologis DIs issued by the DI Depository and credited to CREST accounts (in respect of New Prologis Shares held by former uncertificated SEGRO Shareholders through CREST) and Prologis DIs credited to the relevant CSN Facility accounts	on or as soon as possible after 9.30 a.m. (New York time) on D+2 but not later than 14 days after the Effective Date (or such other period as may be approved by the Panel)
Despatch of statements of entitlement to New Prologis Shares held through DRS (in respect of Scheme Shares held in certificated form only)	within 14 days after the Effective Date (or such other period as may be approved by the Panel) ("**P**")
Despatch of electronic payments, cheques and/or crediting of CREST for cash consideration due under the Scheme (less any cash withheld under applicable tax law) (including any cash due in relation to the sale of fractional entitlements and the sale of Restricted Shareholder entitlements)	on or before P
Despatch of CSN Facility Statements	on or before P
Long Stop Date	4 August 2027 (unless extended to 4 April 2028 in accordance with the Co-operation Agreement) or, in each case, as otherwise agreed or directed[8]

(1) The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to SEGRO Shareholders by announcement through a Regulatory Information Service.

Participants in the SEGRO Share Schemes will be contacted separately to inform them of the effect of the Scheme on their rights under the SEGRO Share Schemes, including details of any dates and times relevant to them.

(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK). BLUE Forms of Proxy not so lodged may be: (i) scanned and emailed to Equiniti at proxyvotes@equiniti.com; or (ii) handed to Equiniti or the Chair of the Court Meeting before the start of the Court Meeting.

(3) YELLOW Forms of Proxy for the General Meeting must be lodged not later than 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK).

(4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the day which is two days prior to the date of the adjourned meeting (excluding any part of such two day period falling on a weekend or public holiday in the UK).

(5) Or as soon thereafter as the Court Meeting shall have concluded or been adjourned.

(6) For the avoidance of doubt, in accordance with the terms of the Co-operation Agreement, SEGRO will not be required to convene the Court Hearing (to sanction the Scheme) and/or deliver the Court Order to the Registrar of Companies (thereby bringing about the Effective Date) prior to 30 April 2027 (or, if earlier, the date which is five (5) Business Days after the

Dividend GM). This is intended to ensure that there is sufficient opportunity in H1 2027 to convene and hold the Dividend GM and declare the 2026 Final Dividend such that SEGRO Shareholders can receive and retain it prior to the Effective Date.

(7) The Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and prior to the suspension of trading in SEGRO Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.

(8) If having complied with its obligations under Clause 4.3(A) of the Co-operation Agreement, Prologis so notifies SEGRO, then the 4 August 2027 date shall be extended to 4 April 2028. In either case, such date may be extended if: (i) agreed in writing by SEGRO and Prologis (with the Panel's consent, if required); or (ii) directed by the Panel (in each case, as the Court may approve (if such approval is required)). For the avoidance of doubt, the Long Stop Date is the latest date by which the Scheme may become effective.

All references in this Document to times are to London time unless otherwise stated. All dates by reference to "D-1", "D+1", and "D+2" will be to the date falling the number of indicated Business Days immediately prior to or after date D, as indicated above.

PART ONE

LETTER FROM THE CHAIR OF SEGRO

SEGRO plc
1 New Burlington Place
London
England
W1S 2HR
United Kingdom

Registered in England and Wales No. ***00167591***

1 September 2026

To the holders of SEGRO Shares and, for information only, to holders of awards and/or options under the SEGRO Share Schemes and persons with information rights.

Dear Shareholder

RECOMMENDED BEST AND FINAL* SHARE OFFER WITH A PARTIAL CASH ALTERNATIVE FOR SEGRO BY PROLOGIS

1. INTRODUCTION

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. It is intended that the Combination will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today on behalf of the SEGRO Directors to set out the background to and detailed terms of the Combination, to encourage you to vote at the Meetings to be held on 28 September 2026 to consider the Combination and to set out the reasons why the SEGRO Directors consider the terms of the Combination to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as those SEGRO Directors who hold SEGRO Shares have irrevocably undertaken to do in respect of their own personal beneficial holdings, amounting in aggregate to 3,331,443 SEGRO Shares and representing approximately 0.245 per cent. of the issued share capital of SEGRO as at 28 August 2026 (being the Latest Practicable Date).

I draw your attention to the letter from Evercore and Morgan Stanley set out in Part Two (*Explanatory Statement*) of this Document which gives details about the Combination and to the additional information set out in Part Nine (*Additional Information on SEGRO and Prologis*) of this Document.

In order to approve the terms of the Combination, SEGRO Shareholders will need to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, both of which will be held at the offices of UBS, 5 Broadgate, London, EC2M 2QS on 28 September 2026. Details of the actions you should take are set out in paragraph 17 of Part Two (*Explanatory Statement*) of this Document. The recommendation of the SEGRO Directors is set out in paragraph 23 of this letter.

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* The financial terms of the Combination are final and will not be increased, except that Prologis reserves the right to increase and/or otherwise improve the financial terms of the Combination if: (i) there is an announcement on or after the date of this Document of an offer or possible offer (including a partial offer involving the acquisition or consolidation of control (as defined in the Code)) for SEGRO by a third party offeror(s) or potential offeror(s) (whether identified or not), or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

2. SUMMARY OF THE TERMS OF THE COMBINATION

It is proposed that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act between SEGRO and Scheme Shareholders, pursuant to which Prologis will acquire all of the issued and to be issued SEGRO Shares. The Scheme requires and is conditional on, amongst other things, the approval of the Scheme Shareholders at the Court Meeting, the approval of the Special Resolution by SEGRO Shareholders at the General Meeting and the sanction of the Court at the Court Hearing. The Combination is subject to the further Conditions set out in Part Three (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document.

Under the terms of the Combination, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each SEGRO Share held: 0.0920 New Prologis Shares

(the "**Exchange Ratio**")

There is also a partial cash alternative of up to £3,509,777,110.70 (the "**Maximum Cash Amount**"), representing approximately 25 per cent. of the total value of the consideration as at the date of the Rule 2.7 Announcement, based on a fixed price of 1,031.7 pence per SEGRO Share (the "**Partial Cash Alternative**", together with the Exchange Ratio, the "**Combination Consideration**").

Under the Partial Cash Alternative, SEGRO Shareholders may elect to receive cash consideration in respect of some or all of their SEGRO Shares at a fixed price of 1,031.7 pence per SEGRO Share. If all SEGRO Shareholders elect in full for the Partial Cash Alternative, then each SEGRO Shareholder would be entitled to receive a total amount in cash approximately equal to the Maximum Cash Amount divided by the number of SEGRO Shares in issue, multiplied by the number of SEGRO Shares held by that SEGRO Shareholder, in each case as at the Scheme Record Time and rounded down to the nearest multiple of 1,031.7 pence (the "**Basic Cash Entitlement**"). As at the date of the Rule 2.7 Announcement, such Basic Cash Entitlement would, on an illustrative basis, be equivalent to approximately 258 pence in cash and 0.0690 New Prologis Shares for each SEGRO Share held.

Further information on the Partial Cash Alternative is set out in paragraph 3 of this letter, in paragraph 5 of Part Two (*Explanatory Statement*) and in Part Six (*Notes on Electing for the Partial Cash Alternative*) of this Document.

Under the terms of the Combination, SEGRO Shareholders are also entitled to receive and retain the 2026 interim dividend of up to 10.14 pence per SEGRO Share (the "**2026 Interim Dividend**"), as announced by SEGRO on 30 July 2026 and with a payment date of 17 September 2026, without any reduction of the Combination Consideration.

SEGRO Shareholders shall also be entitled to receive and retain any 2026 final dividend of up to 22.56 pence per SEGRO Share (the "**2026 Final Dividend**") if it is announced, declared, paid or made prior to the Effective Date without any reduction of the Combination Consideration. As set out in the expected timetable of principal events on pages 17 to 19 of this Document, in order to ensure that the 2026 Final Dividend can be declared and paid prior to the expected Effective Date (which is expected to occur during H1 2027), SEGRO expects that its 2027 annual general meeting, at which SEGRO Shareholders would consider, and if thought fit declare, the 2026 Final Dividend (namely, the Dividend GM), will take place no later than March 2027 and the record date in respect of the 2026 Final Dividend will be commensurately earlier than SEGRO's ordinary course dividend timetable. SEGRO does not intend to convene the Court Hearing and/or deliver the Court Order to the Registrar of Companies until the Dividend GM has taken place.

Should the timetable extend beyond the anticipated date for completion of the Combination (and the Scheme becoming Effective), SEGRO Shareholders shall also be entitled to receive and retain:

- any 2027 interim dividend of up to 10.55 pence per SEGRO Share (the "**2027 Interim Dividend**"); and

- any 2027 final dividend of up to 23.52 pence per SEGRO Share (the "**2027 Final Dividend**" and, with the 2026 Interim Dividend, the 2026 Final Dividend and the 2027 Interim Dividend, the "**SEGRO Permitted Dividends**"),

in each case that is announced, declared, paid or made or becomes payable by SEGRO in the ordinary course, in accordance with SEGRO's dividend policy and consistent with past practice in relation to timing, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, without any reduction of the Combination Consideration. Further information on dividends is set out in paragraph 4 of this letter.

Based on the closing price per Prologis Share of $149.94 and a GBP:USD exchange rate of 1.3371 on 21 July 2026 (being the last practicable date prior to the announcement of Prologis' Best and Final Proposal on 22 July 2026) and assuming that the Partial Cash Alternative is fully taken up:

- the Combination Consideration values each SEGRO Share at 1,031.7 pence and the entire issued and to be issued ordinary share capital of SEGRO at approximately £14.0 billion; and
- the Combination Consideration, together with the 2026 Final Dividend (which SEGRO Shareholders will be entitled to receive and retain, if it is declared and paid in full), values each SEGRO Share at 1,054.3 pence and the entire issued and to be issued ordinary share capital of SEGRO at approximately £14.3 billion.

As at 21 July 2026, the Combination Consideration of 1,031.7 pence per SEGRO Share represents a premium of approximately:

- 39.0 per cent. to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 41.3 per cent. to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 46.5 per cent. to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
- 14.4 per cent. to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.

As at 21 July 2026, the Combination Consideration of 1,031.7 pence per SEGRO Share, together with the 2026 Final Dividend of up to 22.56 pence per SEGRO Share (which SEGRO Shareholders will be entitled to receive and retain, if such dividend is declared and paid in full), values each SEGRO Share at 1,054.3 pence, which represents a premium of approximately:

- 42.1 per cent. to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 44.4 per cent. to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 49.8 per cent. to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
- 16.9 per cent. to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.

Based on the closing Prologis share price of $140.70 and a GBP:USD exchange rate of 1.3539 on 28 August 2026, being the Latest Practicable Date, and assuming the Partial Cash Alternative is fully taken up, the Combination values each SEGRO Share at 975.0 pence. This represents a premium of approximately 31.4 per cent. to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period).

If the Scheme becomes effective, and assuming the Partial Cash Alternative is fully taken up, it will result in the issue of approximately 93,894,940 New Prologis Shares by Prologis to Scheme Shareholders, representing approximately 8.8 per cent. of Prologis' enlarged issued share capital immediately following the Effective Date (assuming the issue of no other Prologis Shares or SEGRO Shares after 28 August 2026 (being the Latest Practicable Date)).

Further details on the effect of the Combination on Prologis' earnings, assets and liabilities are set out in paragraph 4 of Part Five (*Financial Information*) of this Document, and further details on the financial effects of the Combination on SEGRO Shareholders are set out at paragraph 5 of Part Five (*Financial Information*) of this Document.

The New Prologis Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws. The New Prologis Shares will, when issued, be validly issued, fully paid and non-assessable.

The New Prologis Shares will be issued following implementation of the Scheme to Scheme Shareholders on the register at the Scheme Record Time.

Fractions of New Prologis Shares will not be allotted to SEGRO Shareholders. Instead, any SEGRO Shareholder who would have been entitled to such fractional entitlement shall receive, in lieu of such fractional entitlements, cash in an amount (applying the Exchange Rate and rounded down to the nearest whole penny) equal to such fractional entitlement (to which such SEGRO Shareholder would otherwise have been entitled) multiplied by the last reported sale price of Prologis Shares on the New York Stock Exchange (as reported by Bloomberg or, if not reported therein, in another authoritative source selected by Prologis) on the last Business Day prior to the Effective Date. For the purposes of determining fractional entitlements, each portion of a SEGRO Shareholder's holding which is recorded in the register of members of SEGRO by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.

As part of the Combination, application will be made for the listing of the New Prologis Shares on the New York Stock Exchange. In addition, Prologis will make an application to the FCA for the Prologis Shares (including the New Prologis Shares) to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List maintained by the FCA and to the London Stock Exchange for the Prologis Shares (including the New Prologis Shares) to be admitted to trading on the Main Market of the London Stock Exchange. The Prologis UK Prospectus, which is expected to be published prior to the Court Hearing, will be published in respect of this secondary listing in London.

3. PARTIAL CASH ALTERNATIVE

Under the Partial Cash Alternative, SEGRO Shareholders may elect to receive cash consideration in respect of some or all of their SEGRO Shares at a fixed price of 1,031.7 pence per SEGRO Share. The maximum aggregate amount of the Partial Cash Alternative will not exceed the Maximum Cash Amount, which represents approximately 25 per cent. of the total value of the consideration as at the date of the Rule 2.7 Announcement, based on a fixed price of 1,031.7 pence per SEGRO Share.

If all SEGRO Shareholders elect in full for the Partial Cash Alternative, then each SEGRO Shareholder would be entitled to receive the Basic Cash Entitlement. As at the date of the Rule 2.7 Announcement, such Basic Cash Entitlement would, on an illustrative basis, be equivalent to approximately 258 pence in cash and 0.0690 New Prologis Shares for each SEGRO Share held.

SEGRO Shareholders may elect to receive cash consideration in respect of any number of their SEGRO Shares. SEGRO Shareholders who validly elect to receive cash consideration in respect of a number of SEGRO Shares delivering a total amount of cash up to and including their Basic Cash Entitlement will receive cash consideration in respect of the full number of SEGRO Shares which are the subject of their cash election (subject to rounding down to the nearest whole penny). Elections to receive cash in excess of this Basic Cash Entitlement will be scaled back

pro rata according to the total amount of excess elections if all valid cash elections, when aggregated, exceed the Maximum Cash Amount.

The Partial Cash Alternative will not affect the entitlement of those SEGRO Shareholders who do not elect for it to receive 0.0920 New Prologis Shares for each SEGRO Share held, nor will a SEGRO Shareholder's receipt of cash consideration in respect of some of its SEGRO Shares affect its entitlement to receive 0.0920 New Prologis Shares in respect of its remaining SEGRO Shares.

Further details on the Partial Cash Alternative, including how each valid election for the Partial Cash Alternative will be treated and settled (including in circumstances where the pro rata scale back applies), are set out in Part Four (*The Scheme of Arrangement*), in Part Six (*Notes on Electing for the Partial Cash Alternative*) and in the Form of Election.

Election Restricted Shareholders, Restricted Shareholders and Sanctioned Shareholders (and any SEGRO Shareholders whom Prologis reasonably believes to be Sanctioned Shareholders) will not be sent a Form of Election and will not be entitled to participate in the Partial Cash Alternative.

4. DIVIDENDS

Under the terms of the Combination, SEGRO Shareholders shall be entitled to receive and retain the 2026 Interim Dividend, as announced by SEGRO on 30 July 2026 and with a payment date of 17 September 2026, without any reduction to the Combination Consideration.

SEGRO Shareholders shall also be entitled to receive and retain the 2026 Final Dividend if it is announced, declared, paid or made prior to the Effective Date without any reduction to the Combination Consideration. As set out in the expected timetable of principal events on pages 17 to 19 of this Document and in paragraph 2 of this letter, in order to ensure that the 2026 Final Dividend can be declared and paid prior to the expected Effective Date (which is expected to occur during H1 2027), SEGRO expects that the Dividend GM, at which SEGRO Shareholders would consider, and if thought fit declare, the 2026 Final Dividend, will take place no later than March 2027 and the record date in respect of the 2026 Final Dividend will be commensurately earlier than SEGRO's ordinary course dividend timetable. SEGRO does not intend to convene the Court Hearing and/or deliver the Court Order to the Registrar of Companies until the Dividend GM has taken place.

Should the timetable extend beyond the anticipated date for completion of the Combination (and the Scheme becoming Effective), SEGRO Shareholders shall also be entitled to receive and retain:

- any 2027 Interim Dividend; and
- any 2027 Final Dividend,

in each case that is announced, declared, paid or made or becomes payable by SEGRO in the ordinary course, in accordance with SEGRO's dividend policy and consistent with past practice in relation to timing, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, without any reduction of the Combination Consideration.

SEGRO and Prologis have further agreed that:

- if, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, SEGRO announces, declares, makes or pays any dividend and/or other distribution and/or other return of capital other than a SEGRO Permitted Dividend (a "**SEGRO Excluded Dividend**"), Prologis shall (save where the Panel consents otherwise in connection with a SEGRO Equalising Dividend) reduce the Combination Consideration by an amount equivalent to all or any part of such excess (in the case of a SEGRO Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of capital, in which case any reference in the Rule 2.7 Announcement or this Document (including the Scheme) (or, in the event that the Combination is to be implemented by means of any Offer, the offer document) to the consideration will be deemed to be a reference to the consideration as so reduced;

- if, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Prologis announces, declares, pays or makes:
  - any third quarter dividend in respect of the financial year ended on 31 December 2026 up to 107 cents per Prologis Share;
  - any fourth quarter dividend by Prologis in respect of the financial year ended on 31 December 2026 of up to 107 cents per Prologis Share; and
  - any quarterly dividends paid in respect of each of the 2027 and 2028 financial years,

  (the "**Prologis Permitted Dividends**"), then Prologis Shareholders will be entitled to receive and retain the Prologis Permitted Dividends provided that any such Prologis Permitted Dividend is announced, declared and paid in the ordinary course of Prologis' business in accordance with Prologis' dividend policy and consistent with past practice in relation to the timing of the record date and payment of such dividend and provided that any other non-cash dividend or distribution announced, declared, paid or made by Prologis which does not result in any Value Leakage shall also be a Prologis Permitted Dividend; and
- if, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Prologis announces, declares, makes or pays any dividend and/or other distribution and/or other return of capital in each case with regard to the Prologis Shares other than a Prologis Permitted Dividend (a "**Prologis Excluded Dividend**"), SEGRO shall be entitled under the Co-operation Agreement to declare and pay an equalising dividend to SEGRO Shareholders so as to reflect the value attributable (by reference to the Exchange Ratio) to all or any part of such excess (in the case of a Prologis Permitted Dividend) and which, in relation to any Prologis Excluded Dividend which represents an excess over a Prologis Permitted Dividend for any quarter in the 2027 or 2028 financial year, shall be determined on a fair and reasonable basis taking into account the extent of any divergence from Prologis' ordinary course practice and dividend policy) or by the amount of all or part of any such other dividend, distribution or return of capital, in each case at the Relevant Exchange Rate (a "**SEGRO Equalising Dividend**") without, if the Panel so consents, any consequential change to the Combination Consideration. Due to the nature of Prologis' Best and Final Proposal, any SEGRO Equalising Dividend would normally result in Prologis being required to make a consequential reduction to the Combination Consideration. Accordingly, prior to paying any SEGRO Equalising Dividend, SEGRO would intend to seek the Panel's consent that it could do so without any such consequential reduction being required.

Prologis intends to continue to announce, declare and pay dividends in accordance with its dividend policy and consistent with past practice in relation to the timing of payment of such dividends.

5. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

SEGRO today

SEGRO is a unique business with an irreplicable pan-European portfolio meticulously constructed over decades to drive long term performance. It is 65 per cent. weighted to urban locations, including 8 per cent. in a growing data centre portfolio which includes Europe's largest data centre cluster on the Slough Trading Estate. The remaining 35 per cent. consists of big box logistics parks in strategic European distribution hubs. Deep local knowledge, established stakeholder relationships and planning expertise underpin strong asset management and a proven track record of development-led value creation over many years.

SEGRO's landbank and land under option allow for industrial and logistics development opportunities capable of generating approximately £441 million of additional future headline rent. Its compelling near-to-medium-term data centre opportunity offers approximately £464 million of potential income which can be contracted in the next seven years supported by 1.4GVA of power. An additional 1.1GVA of reserved power adds longer-term income and value creation opportunities. SEGRO's data centre pipeline is exceptionally well positioned in FLAP-D and emerging Availability Zones.

SEGRO reported a strong first half of 2026, securing £53 million in new headline rent, a significant increase from £31 million in the prior year. This included £24 million of new pre-lets signed which, along with other leases in advanced negotiations, has resulted in a record current and near-term development pipeline. SEGRO's data centre strategy is advancing with an additional 0.5GVA added to its power bank and a second joint venture with Pure DC signed, alongside planning approval received and lease discussions ongoing for SEGRO's first fully fitted data centre at Park Royal.

Reasons for the recommendation

On 16 June 2026, Prologis made an indicative all-share proposal to acquire the entire issued and to be issued share capital of SEGRO on the basis of 0.084 New Prologis Shares for each SEGRO Share, implying a value of 925 pence per SEGRO Share, which was subsequently rejected by the SEGRO Board. Prologis submitted two further proposals to the SEGRO Board, progressively increasing the exchange ratio and introducing, and then increasing, a partial cash alternative. The further proposals were rejected by the SEGRO Board after careful consideration.

On 22 July 2026, Prologis made a further Best and Final Proposal to SEGRO on the terms of the Combination set out in this document. Based on Prologis' closing share price of US$149.94 and a GBP:USD exchange rate of 1.3371 as at market close on 21 July 2026, being the trading day prior to publication of the Best and Final Proposal, and assuming all SEGRO Shareholders were to elect in full for the Partial Cash Alternative, the Best and Final Proposal would deliver value for each SEGRO share of 1,031.7 pence or, if the 2026 Final Dividend were declared and paid in full, 1,054.3 pence.

In connection with the Best and Final Proposal, Prologis also announced its intention to explore the feasibility of a secondary listing of Prologis Shares on the London Stock Exchange if there were sufficient investor demand.

On 22 July 2026, having carefully considered the Best and Final Proposal with its financial advisers, and taking into account the terms of the Best and Final Proposal in respect of the 2026 Final Dividend and Prologis' intentions with respect to a secondary listing of Prologis Shares on the London Stock Exchange, the SEGRO Board unanimously concluded that the financial terms of the Best and Final Proposal were at a level which it would be minded to recommend to its shareholders, should Prologis announce a firm intention to make an offer pursuant to Rule 2.7 of the Code on those terms.

Accordingly, in the Rule 2.7 Announcement, the SEGRO Board expressed its unanimous intention to recommend the Combination to its shareholders on the basis that (amongst other things):

- Based on the closing price per Prologis Share of $149.94 and the GBP:USD exchange rate of 1.3371 on 21 July 2026, the Combination Consideration of 1,031.7 pence per SEGRO Share represented a premium of approximately:
    - 39.0 per cent. to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
    - 41.3 per cent. to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
    - 46.5 per cent. to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
    - 14.4 per cent. to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.
- SEGRO Shareholders will be entitled to receive and retain the 2026 Interim Dividend of up to 10.14 pence per SEGRO Share without any reduction to the Combination Consideration.

- As at 21 July 2026, the Combination Consideration of 1,031.7 pence per SEGRO Share, together with the 2026 Final Dividend of up to 22.56 pence per SEGRO Share (which SEGRO Shareholders will be entitled to receive and retain, if such dividend is declared and paid in full), valued each SEGRO Share at 1,054.3 pence, which represented a premium of approximately:
    - 42.1 per cent. to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
    - 44.4 per cent. to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
    - 49.8 per cent. to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
    - 16.9 per cent. to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.
- The Partial Cash Alternative provides those SEGRO Shareholders who wish to do so with the opportunity to realise part of their holding in certain cash on the Effective Date, while the share component, together with the commitment to a secondary listing of Prologis Shares on the London Stock Exchange, allows SEGRO Shareholders to retain exposure to SEGRO's unique portfolio and to participate in the future value creation of the Combined Group.

Based on the closing Prologis share price of $140.70 and a GBP:USD exchange rate of 1.3539 on 28 August 2026, being the Latest Practicable Date, and assuming that the Partial Cash Alternative is fully taken up, the Combination Consideration now values each SEGRO Share at 975.0 pence, which represents a premium of approximately 31.4 per cent. to SEGRO's closing share price on 23 June 2026 (being the day prior to the commencement of the Offer Period). The SEGRO Board is mindful that the Prologis share price, and therefore the value of the Combination Consideration, will continue to fluctuate during the period to the Effective Date and thereafter.

While the SEGRO Board remains highly confident in SEGRO's standalone income and value growth strategy, it believes the combination of Prologis and SEGRO will bring together two highly complementary businesses, providing SEGRO Shareholders with exposure to a compelling platform which will be a leader in European logistics and industrial real estate with a growing presence in data centres. Accordingly, the SEGRO Board considers that the value per SEGRO Share represented by the financial terms of the Combination still reflects an appropriate value for SEGRO and its future prospects.

The SEGRO Directors, who have been so advised by Evercore and Morgan Stanley as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing their advice, Evercore and Morgan Stanley have taken into account the commercial assessments of the SEGRO Directors. The SEGRO Directors have also received financial advice from Goldman Sachs and UBS.

In reaching its decision, the SEGRO Board has also considered the interests of SEGRO's wider stakeholders, including its employees, customers and partners, and has noted the statements of intention made by Prologis in paragraph 6 of Part Two (*Explanatory Statement*) of this Document. Based on these statements, the SEGRO Board understands that Prologis recognises that SEGRO is a unique business which has been built on local teams and trusted relationships with customers, communities and other important stakeholders. The SEGRO Board welcomes these statements.

The SEGRO Board is especially grateful to the exceptional people of SEGRO who have made SEGRO the unique business it is today. The SEGRO Board is therefore reassured by the statements made by Prologis in paragraph 6 of Part Two (*Explanatory Statement*) of this Document that Prologis believes that SEGRO and its employees will benefit from increased

opportunities operating within a broader global organisation, that Prologis intends to identify opportunities to build on the strengths of both organisations, and that, where feasible, Prologis intends to mitigate any total headcount reduction through natural attrition and measures such as redeployment of affected employees within the Combined Group, and that any organisational changes will be implemented in accordance with applicable law and the high standards and culture of Prologis and SEGRO.

Accordingly, following careful consideration of the financial terms of the Combination and having regard to the above factors (among others), the SEGRO Directors are unanimously recommending that SEGRO Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (and if Prologis, with the consent of the Panel (if required) and subject to the terms of the Co-operation Agreement, subsequently structures the Combination as an Offer, to accept any Offer by Prologis) as the SEGRO Directors who hold SEGRO Shares have irrevocably undertaken to do in respect of their own personal beneficial holdings, being, in aggregate, 3,331,443 SEGRO Shares representing, approximately 0.245 per cent. of the existing issued ordinary share capital of SEGRO as at the Latest Practicable Date.

6. BACKGROUND TO AND REASONS FOR THE COMBINATION

Prologis' proven M&A track record and longstanding European presence

As the global leader in logistics real estate, Prologis builds intelligent infrastructure that powers global commerce, with operations in high-barrier, high-growth markets. Prologis' strategy is to own, operate and develop high-quality logistics assets in strategic locations, meeting customers' evolving needs while delivering reliable, growing cash flows and attractive returns through the cycle.

Selective, value-creating M&A has been a consistent part of Prologis' growth strategy. Its proven track record includes the successful all-share acquisitions of publicly listed logistics real estate companies, with Duke Realty Corporation in 2022, Liberty Property Trust in 2019 and DCT Industrial Trust in 2018. Prologis has successfully integrated these businesses and delivered synergies, demonstrating the strength of its platform.

Prologis has invested in the UK and Europe, building a business with £28.0 billion of AUM since 1997. Over the past 28 years, Prologis has built a portfolio spanning 251 million square feet across 12 countries and 50 markets in the region, supported by established operating, development and investment management capabilities and longstanding institutional capital partnerships. Prologis is a significant long-term investor to the UK economy, having invested £5.6 billion of capital over the past decade with a further £5.5 billion publicly committed.

Clear strategic rationale and value creation

Prologis and SEGRO believe that the Combination offers a compelling opportunity to SEGRO Shareholders. SEGRO Shareholders would become shareholders in the world's largest logistics REIT with a $138 billion market capitalisation (as at the Latest Practicable Date) – while receiving significant value above SEGRO's share price prior to the commencement of the Offer Period and the ability to receive a portion of the consideration in cash at a 14.4 per cent. premium to SEGRO's last reported EPRA NTA (based on the Combination Consideration of 1,031.7 pence per SEGRO Share).

SEGRO Shareholders could also participate in the future performance of a global platform with a track record of outperformance across key metrics and the successful integration of major corporate transactions with the delivery of synergies.

Prologis also believes the Combination would deliver significant benefits to the customers, employees and other stakeholders of the Combined Group. In particular, the Combination would return Prologis' European exposure to levels similar to those before the Duke Realty acquisition in 2022. Prologis sees significant growth opportunities and supportive market dynamics in Europe over the medium term. Prologis also expects the Combination to present increased opportunities for SEGRO's customers and employees as part of a broader global organisation.

SEGRO's well-established footprint across key UK and European urban warehousing and logistics locations would deepen Prologis' presence in high-growth, attractive markets, complementing Prologis' existing global platform and increasing the potential benefits available from greater scale.

The Combination would result in a combined European operating portfolio of approximately 368 million square feet, more than tripling SEGRO's existing European footprint.

The Combination provides a compelling value proposition

Prologis believes that the Combination has clear strategic rationale and provides SEGRO Shareholders with a compelling value proposition:

- ***A Truly Global Platform with Significant Scale***
  - The Combined Group will benefit from a scaled, global platform, fortress balance sheet and established strategic capital platform. The Combined Group would bring together two high-quality portfolios with approximately £200 billion of AUM. Its modern, well-located and well-invested facilities would be concentrated in major consumption and distribution corridors.
  - Combining Prologis' global customer ecosystem, operating platform and established local expertise across the UK and Europe with SEGRO's complementary pan-European platform would create a stronger proposition for customers. The Combined Group would enable customers to manage their supply chain needs through a single global logistics partner.
  - The Combination would give SEGRO Shareholders exposure to global growth markets, while Prologis increases its European exposure, a market in which it sees significant growth opportunities.
- ***Significant Combined Data Centre Pipeline with an Enhanced Return Outlook***
  - The Combination would bring together SEGRO's 1.4 GVA medium term pipeline (2.5 GVA long-term) with Prologis' secured and advanced stages pipeline of 5.8 GW and more than 10 GW of identified opportunities.
  - Prologis' established and scaled platform has a track record of delivering and monetising development projects. Prologis believes that its global platform, balance sheet strength and diversified capital base can accelerate the realisation of the significant embedded value of SEGRO's development and data centre pipeline.
- ***Prologis' Proven Stewardship of Shareholder Capital and Strong M&A Integration Track Record***
  - Prologis' history of achieving cost and revenue synergies demonstrates the strength of its platform and its ability to integrate acquired businesses successfully.
  - Prologis expects the Combination to deliver significant synergies, consistent with its track record on previous transactions. Prologis' model of focusing on active management and ancillary services is designed to improve the operational performance of the properties and generate additional value.

Effects of the Combination on Prologis

The Combination is consistent with Prologis' strategy of owning and operating high-quality logistics real estate capable of delivering reliable, growing cash flows and attractive total returns through the cycle.

Consistent with Prologis' previous M&A transactions, Prologis expects significant cost and operational efficiencies, alongside benefits from enhanced scale in asset management and procurement.

The Combination is expected to enhance Prologis' long-term earnings and return potential. In the first full year following completion of the Combination, assuming annualised run-rate synergies, the Combination is expected to have a broadly neutral to minimally dilutive impact on Core FFO and AFFO per Prologis Share.

Prologis expects to maintain A2/A credit ratings from Moody's and S&P.

7. IRREVOCABLE UNDERTAKINGS

The SEGRO Directors who hold SEGRO Shares have provided irrevocable undertakings to Prologis to vote in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Combination at the General Meeting in respect of their own personal beneficial holdings, amounting in aggregate to 3,331,443 SEGRO Shares and representing approximately 0.245 per cent. of the issued share capital of SEGRO as at 28 August 2026 (being the Latest Practicable Date).

Further details of these irrevocable undertakings are set out in paragraph 13 of Part Nine (*Additional Information on SEGRO and Prologis*) of this Document. Copies of the irrevocable undertakings are available on SEGRO's website at https://www.segro.com/investors and will remain on display until the end of the Offer Period.

8. INFORMATION ON SEGRO

SEGRO is a UK REIT listed on the London Stock Exchange and Euronext Paris and a constituent of the FTSE 100 Index with a market capitalisation of approximately £10.1 billion (as at 23 June 2026, being the day prior to the commencement of the Offer Period).

Founded in 1920, SEGRO's active approach to asset management and disciplined approach to capital allocation has created a portfolio of high-quality, sustainable buildings in some of Europe's largest cities and at key transport and digital infrastructure hubs.

SEGRO owns, manages and develops modern warehousing, industrial property and data centres across the UK and seven other European countries, with a portfolio of 10.9 million square metres of space (117 million square feet) and with AUM of £21.7 billion as at 30 June 2026.

SEGRO has an exceptional industrial and logistics land bank and development pipeline, with £441 million of potential future headline rent, comprising £313 million from land held on balance sheet and £128 million from land options. SEGRO's data centre development pipeline is underpinned by an additional 2.5 GVA European power bank, including 1.4 GVA of near- to mid-term opportunities in key Availability Zones that are approximately 95 per cent. power secured and have the potential to contract £464 million of additional rent at SEGRO's share over the next seven years.

9. INFORMATION ON PROLOGIS

Formed through the merger of AMB Property Corporation and Prologis in 2011, Prologis is an S&P 500 constituent (NYSE: PLD) with a market capitalisation of approximately $138 billion (as at the Latest Practicable Date). Prologis' global headquarters is at Pier 1, Bay 1, San Francisco, California 94111, United States.

As the world's largest logistics REIT, Prologis operates a scaled and diversified logistics portfolio in high-barrier, high-growth markets across 20 countries and in four continents. Prologis holds £178.4 billion of AUM with a portfolio spanning across 1.3 billion square feet worldwide.

Prologis develops and operates intelligent infrastructure that supports modern supply chains and the broader economy. Consistent with this strategy, Prologis is also leveraging its development capabilities, energy solutions and strategic locations to selectively develop data centres.

Prologis has an established data centre platform with end-to-end capabilities and a dedicated data centre team of 75+ people along with a 250+ person development team, 175+ person in-house energy team and a 35+ person procurement team.

Prologis' power pipeline of 5.8 GW across approximately 30 projects (less than 1 per cent. of the Prologis portfolio) is either secured or in advanced stages, with a longer-term estimate of 10GW+ with meaningful potential upside and more than 150 projects with power applications under review.

Prologis also holds a substantial land bank with an estimated build-out potential of $40.6 billion in TEI for new warehouse and logistics facilities, supporting continued growth in high-demand markets where supply of well-located logistics real estate remains constrained.

Prologis maintains investment-grade issuer credit ratings from major rating agencies: (i) Moody's: A2 (stable outlook); and (ii) Standard & Poor's: A (stable outlook). These ratings support Prologis' ability to access capital at favourable interest rates. As at the date of this Document, there have been no changes to those credit ratings since the commencement of the Offer Period.

10. PROPERTY VALUATION REPORTS IN RESPECT OF SEGRO

Property valuation reports in respect of the portfolio of SEGRO, prepared as at 30 June 2026, which have been provided by external valuers (as defined in the RICS Valuation – Global Standards) are included in Part Thirteen (*CBRE SEGRO Valuation Report*) and Part Fourteen (*Cushman & Wakefield SEGRO Valuation Report*) of this Document.

11. NEW PROLOGIS SHARES

The New Prologis Shares will, when issued in connection with the Combination, be shares of common stock of Prologis with a par value of $0.01 each. Application will be made for the listing of New Prologis Shares on the New York Stock Exchange. In addition, Prologis will make an application to the FCA for the Prologis Shares (including the New Prologis Shares) to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List maintained by the FCA and to the London Stock Exchange for the Prologis Shares (including the New Prologis Shares) to be admitted to trading on the Main Market of the London Stock Exchange. In connection therewith, Prologis will publish the Prologis UK Prospectus (expected to be published prior to the Court Hearing).

The Prologis UK Prospectus will contain further information on Prologis and the New Prologis Shares to be issued in connection with the Combination. The Prologis UK Prospectus will be made available on Prologis' website at https://ir.prologis.com and on SEGRO's website at https://www.segro.com/investors.

Further information, including with respect to dividends, distribution and other returns of capital or value, on the New Prologis Shares, and certain risk factors relating to the New Prologis Shares, is set out in Part Seven (*Description of the New Prologis Shares and Certain Risk Factors*) of this Document. The New Prologis Shares will have the rights as set out in Prologis' articles of incorporation, as amended, and its amended and restated bylaws, which are available on Prologis' website at https://ir.prologis.com and will be made available on SEGRO's website at https://www.segro.com/investors following publication of this Document.

12. CURRENT TRADING AND PROSPECTS

12.1 SEGRO current trading update

For details of SEGRO's current trading and prospects, please refer to the announcement of SEGRO's results for the six months ended 30 June 2026 published on 30 July 2026, a link to which can be found in paragraph 1 of Part Five (*Financial Information*) of this Document.

For the purposes of Rule 29.5 of the Code, the SEGRO Directors confirm that CBRE and Cushman & Wakefield have confirmed to them that an updated valuation of the properties in the SEGRO Valuation Reports that continue to be owned by SEGRO as at the date of this Document would not be materially different to the valuation contained in the SEGRO Valuation Reports.

12.2 Prologis current trading update

On 21 January 2026, Prologis announced its results as of and for the fiscal year ended 31 December 2025 ("**Prologis FY25 Results**") and, on 13 February 2026, Prologis released its annual report for the year ended 31 December 2025 ("**Prologis 2025 Annual Report**"). Thereafter:

- on 16 April 2026, Prologis announced its results as of and for the three months ended 31 March 2026 ("**Prologis Q1 Results**") and, on 30 April 2026, Prologis released its quarterly report for the quarter ended 31 March 2026 ("**Prologis Q1 Quarterly Report**"); and
- on 16 July 2026, Prologis announced its results as of and for the three and six months ended 30 June 2026 ("**Prologis Q2 Results**") and, on 29 July 2026, Prologis released its quarterly report for the quarter ended 30 June 2026 ("**Prologis Q2 Quarterly Report**").

Furthermore, following the Rule 2.7 Announcement, Prologis completed a common stock offering pursuant to which approximately US$2.4 billion in net proceeds was raised following the issuance of (in aggregate) 17,250,000 Prologis Shares.

Copies of the Prologis FY25 Results, Prologis 2025 Annual Report, Prologis Q1 Results, Prologis Q1 Quarterly Report and Prologis Q2 Results and Prologis Q2 Quarterly Report are available on Prologis' website at https://ir.prologis.com/.

The Prologis Q2 Results reflected continued positive momentum across Prologis' business, supported by record leasing activity and improving operating fundamentals. During the three months ended 30 June 2026, Prologis signed leases covering more than 67 million square feet, increased owned and managed period-end occupancy to 95.5 per cent. (an increase of 20 basis points compared with 31 March 2026) and delivered year-on-year same-store net operating income growth, at Prologis' share, of 6.4 per cent. on a net effective basis and 8.5 per cent. on a cash basis. Net earnings per Prologis diluted share for the quarter were US$1.13, compared to US$0.61 for the corresponding period in 2025. Core FFO per Prologis diluted share for the quarter was US$1.63, compared with Core FFO per Prologis diluted share of US$1.46 for the corresponding period in 2025.

In light of this performance, Prologis increased its guidance on 16 July 2026 for the fiscal year ending 31 December 2026 for the second time during the year. Among other changes, Prologis increased its guidance ranges for net earnings attributable to common stockholders to US$4.40 to US$4.55 per Prologis diluted share, Core FFO attributable to common stockholders and unitholders to US$6.22 to US$6.30 per Prologis diluted share, cash same-store net operating income growth to 6.75 per cent. to 7.25 per cent. and net effective same-store net operating income growth to 5.25 per cent. to 5.75 per cent. Prologis also increased its guidance ranges for development starts, acquisitions, contributions and dispositions.

Prologis continues to be encouraged by the trends it is seeing in its operations since 30 June 2026.

Further information on Prologis is set out in paragraphs 2 and 3 of Part Five (*Financial Information*) of this Document, and Part Nine (*Additional Information on SEGRO and Prologis*).

13. PROLOGIS' INTENTIONS AND STRATEGIC PLANS FOR SEGRO AND THE COMBINED GROUP

Information relating to Prologis' intentions and strategic plans for SEGRO and the Combined Group is set out in paragraph 6 of Part Two (*Explanatory Statement*) of this Document.

14. FINANCING OF THE COMBINATION

Information relating to the financing of the Combination is set out in paragraph 11 of Part Nine (*Additional Information on SEGRO and Prologis*) of this Document.

15. SEGRO SHARE SCHEMES

Information relating to SEGRO's Share Schemes is set out in paragraph 11 of Part Two (*Explanatory Statement*) of this Document.

16. ACTION TO BE TAKEN BY SEGRO SHAREHOLDERS

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by SEGRO Shareholders in respect of the Combination are set out in paragraph 17 of Part Two (*Explanatory Statement*) of this Document.

Details relating to the de-listing of the SEGRO Shares, listings, dealings and settlement are included in paragraph 12 of Part Two (*Explanatory Statement*) of this Document.

Details of the Partial Cash Alternative are included in paragraph 3 of this letter and paragraph 5 of Part Two (*Explanatory Statement*) of this Document.

17. OVERSEAS SHAREHOLDERS

Overseas shareholders of Scheme Shares should refer to Part Eight (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

18. SANCTIONED SHAREHOLDERS

If any SEGRO Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares) on the Effective Date where such transfer would cause any person or entity to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any consideration under the Combination on the Effective Date; and (d) under the terms of the Combination and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares). Please refer to the Scheme in Part Four (*The Scheme of Arrangement*) of this Document for further details.

19. NEW PROLOGIS DEPOSITORY INTERESTS

The New Prologis Shares will be shares issued by Prologis, a corporation incorporated under the laws of the State of Maryland, United States. As a result, special arrangements will need to be entered into before and after the Scheme becomes Effective in order to facilitate holdings of the New Prologis Shares issued to SEGRO Shareholders pursuant to the Scheme (or interests in such New Prologis Shares) by the SEGRO Shareholders. The special arrangements which will apply differ depending on how the relevant SEGRO Shares are held by the SEGRO Shareholders.

SEGRO Shareholders who hold Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) immediately prior to the Scheme Record Time will not be issued New Prologis Shares directly but will be issued with such number of Prologis DIs as is equivalent to the number of New Prologis Shares they would otherwise be entitled to receive under the terms of the Combination, where one Prologis DI will represent one New Prologis Share.

The Prologis DIs will reflect the same economic rights as are attached to the New Prologis Shares. In addition, subject to the provisions of the deed poll, holders of Prologis DIs will be able to attend and vote at shareholder meetings of Prologis, and will have the option to: (i) receive notices of general shareholder meetings of Prologis; (ii) give directions as to voting at shareholder meetings of Prologis in respect of such number of New Prologis Shares as are represented by the Prologis DIs held by them; and (iii) have made available to them and be sent,

at their request, copies of the annual report and financial statements of Prologis, proxy materials and all other documents and communications issued by Prologis to Prologis Shareholders generally.

Subject to the Scheme becoming Effective in accordance with its terms, and to Admission taking place on or around the Effective Date, SEGRO Shareholders who hold their SEGRO Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time (and who have a registered address in a CSN Jurisdiction) will receive their interests in New Prologis Shares in the form of Prologis DIs which will be held through the CSN Facility. For the avoidance of doubt, Prologis DIs which are held through the CSN Facility will reflect the same economic rights as Prologis DIs which are held directly in CREST.

Further details of the settlement process, including in relation to the Prologis DIs and the CSN Facility, are set out in paragraph 12 of Part Two (*Explanatory Statement*) of this Document.

20. THE SCHEME AND THE MEETINGS

The Combination is being implemented by way of a Court approved scheme of arrangement between SEGRO and the Scheme Shareholders under Part 26 of the Companies Act, although Prologis reserves the right to elect to implement the Combination by way of an Offer (with the consent of the Panel (if required), and subject to the terms of the Co-operation Agreement). The Scheme procedure involves an application by SEGRO to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Prologis in consideration for which Scheme Shareholders will receive New Prologis Shares and, if applicable, cash under the Partial Cash Alternative (on the basis described at paragraph 2 above).

To become effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they voted, whether or not they voted in favour).

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 the opinion of Scheme Shareholders. You are therefore strongly encouraged 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.

SEGRO will announce the details of the votes of the Meetings as required by the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

Further details of the Scheme and the Meetings are set out in paragraphs 2 and 9 of Part Two (*Explanatory Statement*) of this Document.

21. UNITED KINGDOM TAXATION

Your attention is drawn to paragraph 13 of Part Two (*Explanatory Statement*) of this Document. Although this Document contains certain tax-related information, it is intended only as a general guide to certain limited aspects of the UK tax treatment of the Scheme and does not constitute tax or legal advice. Accordingly, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

22. UNITED STATES TAXATION

Your attention is drawn to paragraph 14 of Part Two (*Explanatory Statement*) of this Document. Although this Document contains certain tax-related information, it is intended only as a general guide to certain limited aspects of the U.S. tax treatment of the Scheme and the ongoing holding of the New Prologis Shares and does not constitute tax advice.

SEGRO SHAREHOLDERS WHO ARE UNSURE AS TO HOW U.S. TAX CONSIDERATIONS MAY IMPACT THEM SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

23. RECOMMENDATIONS

The SEGRO Directors, who have been so advised by Evercore and Morgan Stanley as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. 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 3 of the Code. The SEGRO Directors have also received financial advice from Goldman Sachs and UBS.

Accordingly, the SEGRO Directors recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that SEGRO Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the SEGRO Directors who hold SEGRO Shares have irrevocably undertaken to do in respect of their own personal beneficial holdings amounting in aggregate to 3,331,443 SEGRO Shares and representing approximately 0.245 per cent. of the issued share capital of SEGRO as at 28 August 2026 (being the Latest Practicable Date).

24. FURTHER INFORMATION

Your attention is drawn to further information contained in Part Two (*Explanatory Statement*), Part Three (*Conditions to the Implementation of the Scheme and to the Combination*), Part Four (*The Scheme of Arrangement*) and Part Nine (*Additional Information on SEGRO and Prologis*) of this Document which provide further details concerning the Scheme.

You are advised to read the whole of this Document and accompanying Forms of Proxy and Form of Election and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Andrew Harrison
Chair
SEGRO plc

PART TWO

EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act 2006)

To the holders of SEGRO Shares and, for information only, to holders of options or awards under the SEGRO Share Schemes and persons with information rights.

Dear Shareholder

RECOMMENDED BEST AND FINAL* SHARE OFFER WITH A PARTIAL CASH ALTERNATIVE

1. INTRODUCTION

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. It is intended that the Combination will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter set out in Part One (*Letter from the Chair of SEGRO*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, (i) the SEGRO Directors' unanimous recommendation that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and SEGRO Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, and (ii) information on the background to, and reasons for, giving the above recommendation.

The SEGRO Directors have been advised by Evercore and Morgan Stanley in connection with the financial terms of the Combination. We have been authorised by the SEGRO Directors to write to you to explain the terms of the Combination and to provide you with other relevant information.

This Part Two (*Explanatory Statement*) contains a summary of the terms of the Scheme. The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this Document.

Statements made or referred to in this Document regarding Prologis' reasons for the Combination, information concerning the business of the Prologis Group, the financial effects of the Combination on Prologis and/or the Combined Group and/or intentions or expectations of or concerning the Prologis Group and/or the Combined Group reflect the views of the Prologis Directors.

Statements made or referred to in this Document regarding the background to and reasons for the recommendation of the SEGRO Directors, information concerning the business of the SEGRO Group and/or intentions or expectations of or concerning the SEGRO Group prior to completion of the Combination reflect the views of the SEGRO Directors.

2. SUMMARY OF THE TERMS OF THE COMBINATION AND THE SCHEME

It is proposed that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act between SEGRO and Scheme Shareholders, pursuant to which Prologis will acquire all of the issued and to be issued SEGRO Shares. The Scheme requires and is conditional on, amongst other things, the approval of the Scheme Shareholders at the Court Meeting, the approval of the Special Resolution by SEGRO Shareholders at the General Meeting and the sanction of the Court at the Court Hearing. The

* The financial terms of the Combination are final and will not be increased, except that Prologis reserves the right to increase and/or otherwise improve the financial terms of the Combination if: (i) there is an announcement on or after the date of this Document of an offer or possible offer (including a partial offer involving the acquisition or consolidation of control (as defined in the Code)) for SEGRO by a third party offeror(s) or potential offeror(s) (whether identified or not), or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

Combination is subject to the further Conditions set out in Part Three (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document.

Under the terms of the Combination, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each SEGRO Share held: 0.0920 New Prologis Shares

(the "**Exchange Ratio**")

There is also a partial cash alternative of up to £3,509,777,110.70 (the "**Maximum Cash Amount**"), representing approximately 25 per cent. of the total value of the consideration as at the date of the Rule 2.7 Announcement, based on a fixed price of 1,031.7 pence per SEGRO Share (the "**Partial Cash Alternative**", together with the Exchange Ratio, the "**Combination Consideration**").

Under the Partial Cash Alternative, SEGRO Shareholders may elect to receive cash consideration in respect of some or all of their SEGRO Shares at a fixed price of 1,031.7 pence per SEGRO Share. If all SEGRO Shareholders elect in full for the Partial Cash Alternative, then each SEGRO Shareholder would be entitled to receive a total amount in cash approximately equal to the Maximum Cash Amount divided by the number of SEGRO Shares in issue, multiplied by the number of SEGRO Shares held by that SEGRO Shareholder, in each case as at the Scheme Record Time and rounded down to the nearest multiple of 1,031.7 pence (the "**Basic Cash Entitlement**"). As at the date of the Rule 2.7 Announcement, such Basic Cash Entitlement would, on an illustrative basis, be equivalent to approximately 258 pence in cash and 0.0690 New Prologis Shares for each SEGRO Share held. Further information on the Partial Cash Alternative is set out in paragraph 5 of this Part Two (*Explanatory Statement*) and in Part Six (*Notes on Electing for the Partial Cash Alternative*) of this Document.

Under the terms of the Combination, SEGRO Shareholders are also entitled to receive and retain the 2026 Interim Dividend, as announced by SEGRO on 30 July 2026 and with a payment date of 17 September 2026, without any reduction of the Combination Consideration.

SEGRO Shareholders shall also be entitled to receive and retain the 2026 Final Dividend if it is announced, declared, paid or made prior to the Effective Date without any reduction to the Combination Consideration. As set out in the expected timetable of principal events on pages 17 to 19 of this Document, in order to ensure that the 2026 Final Dividend can be declared and paid prior to the expected Effective Date (which is expected to occur during H1 2027), SEGRO expects that the Dividend GM, at which SEGRO Shareholders would consider, and if thought fit declare, the 2026 Final Dividend, will take place no later than March 2027 and the record date in respect of the 2026 Final Dividend will be commensurately earlier than SEGRO's ordinary course dividend timetable. SEGRO does not intend to convene the Court Hearing and/or deliver the Court Order to the Registrar of Companies until the Dividend GM has taken place.

Should the timetable extend beyond the anticipated date for completion of the Combination (and the Scheme becoming Effective), SEGRO Shareholders shall also be entitled to receive and retain:

- any 2027 Interim Dividend; and
- any 2027 Final Dividend,

in each case that is announced, declared, paid or made or becomes payable by SEGRO in the ordinary course, in accordance with SEGRO's dividend policy and consistent with past practice in relation to timing, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, without any reduction of the Combination Consideration. Further information on dividends is set out in paragraph 4 of Part One (*Letter from the Chair of SEGRO*) of this Document.

Based on the closing price per Prologis Share of $149.94 and a GBP:USD exchange rate of 1.3371 on 21 July 2026 (being the last practicable date prior to the announcement of Prologis'

Best and Final Proposal on 22 July 2026) and assuming that the Partial Cash Alternative is fully taken up:

- the Combination Consideration values each SEGRO Share at 1,031.7 pence and the entire issued and to be issued ordinary share capital of SEGRO at approximately £14.0 billion; and
- the Combination Consideration, together with the 2026 Final Dividend (which SEGRO Shareholders will be entitled to receive and retain, if it is declared and paid in full), values each SEGRO Share at 1,054.3 pence and the entire issued and to be issued ordinary share capital of SEGRO at approximately £14.3 billion.

As at 21 July 2026, the Combination Consideration of 1,031.7 pence per SEGRO Share represents a premium of approximately:

- 39.0 per cent. to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 41.3 per cent. to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 46.5 per cent. to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
- 14.4 per cent. to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.

As at 21 July 2026, the Combination Consideration of 1,031.7 pence per SEGRO Share, together with the 2026 Final Dividend of up to 22.56 pence per SEGRO Share (which SEGRO Shareholders will be entitled to receive and retain, if such dividend is declared and paid in full), values each SEGRO Share at 1,054.3 pence, which represents a premium of approximately:

- 42.1 per cent. to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 44.4 per cent. to SEGRO's one-month volume-weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period);
- 49.8 per cent. to SEGRO's three-month volume-weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the Offer Period); and
- 16.9 per cent. to SEGRO's EPRA NTA of 902 pence per SEGRO Share as at 30 June 2026.

Based on the closing Prologis share price of $140.70 and a GBP:USD exchange rate of 1.3539 on 28 August 2026, being the Latest Practicable Date, and assuming the Partial Cash Alternative is fully taken up, the Combination values each SEGRO Share at 975.0 pence. This represents a premium of approximately 31.4 per cent. to SEGRO's closing share price of 742 pence on 23 June 2026 (being the day prior to the commencement of the Offer Period).

If the Scheme becomes effective, and assuming the Partial Cash Alternative is fully taken up, it will result in the issue of approximately 93,894,940 New Prologis Shares by Prologis to Scheme Shareholders, representing approximately 8.8 per cent. of Prologis' enlarged issued share capital immediately following the Effective Date (assuming the issue of no other Prologis Shares or SEGRO Shares after 28 August 2026 (being the Latest Practicable Date)).

Further details on the effect of the Combination on Prologis' earnings, assets and liabilities are set out in paragraph 4 of Part Five (*Financial Information*) of this Document, and further details on the financial effects of the Combination on SEGRO Shareholders are set out at paragraph 5 of Part Five (*Financial Information*) of this Document.

The New Prologis Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws. The New Prologis Shares will, when issued, be validly issued, fully paid and non-assessable.

The New Prologis Shares will be issued following implementation of the Scheme to Scheme Shareholders on the register at the Scheme Record Time.

Fractions of New Prologis Shares will not be allotted to SEGRO Shareholders. Instead, any SEGRO Shareholder who would have been entitled to such fractional entitlement shall receive, in lieu of such fractional entitlements, cash in an amount (applying the Exchange Rate and rounded down to the nearest whole penny) equal to such fractional entitlement (to which such SEGRO Shareholder would otherwise have been entitled) multiplied by the last reported sale price of Prologis Shares on the New York Stock Exchange (as reported by Bloomberg or, if not reported therein, in another authoritative source selected by Prologis) on the last Business Day prior to the Effective Date. For the purposes of determining fractional entitlements, each portion of a SEGRO Shareholder's holding which is recorded in the register of members of SEGRO by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.

An application will be made for the listing of the New Prologis Shares on the New York Stock Exchange. In addition, Prologis will make an application to the FCA for the Prologis Shares (including the New Prologis Shares) to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List maintained by the FCA and to the London Stock Exchange for the Prologis Shares (including the New Prologis Shares) to be admitted to trading on the Main Market of the London Stock Exchange. The Prologis UK Prospectus will be published (expected to be published prior to the Court Hearing) in respect of this secondary listing in London.

The Combination is subject to the Conditions set out in Part Three (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document, including the sanction of the Scheme by the Court.

Property valuation reports in respect of SEGRO's property portfolio as at 30 June 2026 in accordance with Rule 29 of the Code are set out in Part Thirteen (*CBRE SEGRO Valuation Report*) and Part Fourteen (*Cushman & Wakefield SEGRO Valuation Report*) of this Document.

3. DIVIDENDS

Please refer to paragraph 4 of Part One (*Letter from the Chair of SEGRO*) of this Document for further details on the treatment of any dividends announced, declared, paid or made or which become payable by either SEGRO or Prologis before the Effective Date.

4. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

Information relating to the background to and reasons for the SEGRO Directors' recommendation of the Combination is set out in paragraph 5 of Part One (*Letter from the Chair of SEGRO*) of this Document.

5. PARTIAL CASH ALTERNATIVE

Under the Partial Cash Alternative, SEGRO Shareholders may elect to receive cash consideration in respect of some or all of their SEGRO Shares at a fixed price of 1,031.7 pence per SEGRO Share. The maximum aggregate amount of the Partial Cash Alternative will not exceed the Maximum Cash Amount, which represents approximately 25 per cent. of the total value of the consideration as at the date of the Rule 2.7 Announcement, based on a fixed price of 1,031.7 pence per SEGRO Share.

If all SEGRO Shareholders elect in full for the Partial Cash Alternative, then each SEGRO Shareholder would be entitled to receive the Basic Cash Entitlement. As at the date of the Rule

2.7 Announcement, such Basic Cash Entitlement would, on an illustrative basis, be equivalent to approximately 258 pence in cash and 0.0690 New Prologis Shares for each SEGRO Share held.

SEGRO Shareholders may elect to receive cash consideration in respect of any number of their SEGRO Shares. SEGRO Shareholders who validly elect to receive cash consideration in respect of a number of SEGRO Shares delivering a total amount of cash up to and including their Basic Cash Entitlement will receive cash consideration in respect of the full number of SEGRO Shares which are the subject of their cash election (subject to rounding down to the nearest whole penny). Elections to receive cash in excess of this Basic Cash Entitlement will be scaled back pro rata according to the total amount of excess elections if all valid cash elections, when aggregated, exceed the Maximum Cash Amount.

The Partial Cash Alternative will not affect the entitlement of those SEGRO Shareholders who do not elect for it to receive 0.0920 New Prologis Shares for each SEGRO Share held, nor will a SEGRO Shareholder's receipt of cash consideration in respect of some of its SEGRO Shares affect its entitlement to receive 0.0920 New Prologis Shares in respect of its remaining SEGRO Shares.

Further details on the Partial Cash Alternative, including how each valid election for the Partial Cash Alternative will be treated and settled (including in circumstances where the pro rata scale back applies), are set out in Part Four (*The Scheme of Arrangement*), in Part Six (*Notes on Electing for the Partial Cash Alternative*) and in the Form of Election.

Election Restricted Shareholders, Restricted Shareholders and Sanctioned Shareholders (including any SEGRO Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder) will not be sent a Form of Election and will not be entitled to participate in the Partial Cash Alternative.

6. PROLOGIS' INTENTIONS AND STRATEGIC PLANS FOR SEGRO AND THE COMBINED GROUP

Intentions with respect to SEGRO

SEGRO is a strong business with a high-quality portfolio and a proven track record delivered through its highly talented and experienced employees. Prologis recognises that, consistent with its own business, this has been built on local teams and trusted relationships with customers, communities and other important stakeholders.

In that context, the Combination provides a compelling opportunity to bring together two organisations with strong values and a deep understanding of logistics, industrials and data centre real estate. The Combination is therefore expected to deliver substantial benefits for the Combined Group's key stakeholders, including its employees and the markets it serves.

Prior to the Rule 2.7 Announcement, and consistent with market practice, Prologis was granted access to SEGRO's senior management for the purposes of confirmatory due diligence. However, as is customary, this access has been relatively limited and Prologis has therefore not yet had access to sufficiently detailed information to finalise its plans regarding the integration of the Combined Group.

Accordingly, following the Effective Date, Prologis will carry out an in-depth review of SEGRO's businesses as a whole, and a comprehensive consultation with relevant stakeholders, in order to formulate a detailed integration plan to optimise the benefits and performance of the Combined Group on a "best of both" basis and further develop its ongoing planning in this context (the "**Post-Completion Review**"). This Post-Completion Review will include an evaluation of SEGRO's industrial, logistics and data centre portfolio (including standing assets, land bank and power rights) and a detailed assessment of the investment opportunities and strategic options that will support SEGRO's growth and development prospects as part of the Combined Group. In addition, the Post-Completion Review will include an assessment of SEGRO as to: (i) optimum employee and management headcount numbers to deliver long-term success; (ii) compensation and benefit arrangements; (iii) organisational structure; and (iv) locations. Prologis intends to complete the Post-Completion Review within approximately six months of the Effective Date, subject to what is identified through that review and the scope of the analysis.

The Post-Completion Review will be undertaken with the aim of creating a Combined Group that is stronger than the sum of the Prologis and SEGRO businesses as they stand today.

Employees and management

Prologis recognises the importance of SEGRO's highly talented and experienced employees and management in driving the long-term success of SEGRO and considers their continued engagement to be key to delivering the expected future benefits of the Combination.

Prologis believes that SEGRO and its employees will benefit from increased opportunities operating within a broader global organisation. As part of the Post-Completion Review, Prologis intends to identify opportunities to build on the strengths of both organisations and develop an integration plan that supports long-term growth and underscores the benefits to the Combined Group's key stakeholders. However, while Prologis' familiarity with SEGRO's business and discussions with SEGRO's senior management to date have enabled Prologis to develop an initial view of the possibilities offered by combining the outstanding talent across both organisations, Prologis has not yet reached any firm conclusions regarding the future organisation of the Combined Group, or any changes affecting employees or management, and expects to do so only once the Post-Completion Review has been completed.

Throughout the integration process, Prologis intends to engage constructively with SEGRO, to maintain strong business momentum for both organisations, continued outstanding service delivery for their respective customers and the retention and development of talented employees across the Combined Group.

As the Combination represents a combination of two businesses operating in the same sector, some roles and responsibilities are expected to overlap. If there are overlaps, Prologis intends to make organisational changes to ensure that the Combined Group's functions remain operationally efficient, including reductions in headcount in certain areas of the Combined Group. Whilst such plans will be developed through the Post-Completion Review, such reductions may exceed 5 per cent. of the total headcount of the Combined Group (and therefore may, subject to the outcome of that planning exercise, result in a more than 5 per cent. reduction in SEGRO's total headcount). However, where feasible, Prologis intends to mitigate any total headcount reduction through natural attrition and measures such as redeployment of affected employees within the Combined Group.

Any final decisions regarding any organisational changes will only be implemented following appropriate employee consultation processes, where required, and in accordance with applicable law and the high standards and culture of Prologis and SEGRO.

Subject to the potential headcount reductions described above, Prologis does not intend any material change in the balance of skills and functions of employees and management of the Combined Group or SEGRO (which will be further assessed as part of the Post-Completion Review).

It is intended that, from the Effective Date, each of the non-executive members of SEGRO's board of directors will resign from the SEGRO Board.

Existing employment rights and pension schemes

The existing contractual and statutory employment rights, including in relation to existing pension contributions, of SEGRO's employees and management who continue in employment with the Combined Group following the Effective Date will be safeguarded in accordance with applicable law. Further, as set out in the Co-operation Agreement, Prologis has agreed that there will be no material changes to the conditions of employment of SEGRO employees for a period of 12 months following the Effective Date of the Combination.

No member of the SEGRO Group participates in any defined benefit scheme.

Incentivisation Arrangements

Prologis has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of SEGRO's management and does not expect to do

so prior to the Effective Date. Prologis intends to put in place appropriate incentive arrangements for SEGRO's management and employees who continue in employment with the Combined Group, following completion of the Combination.

Locations (including headquarters and headquarters functions)

Prologis has a significant presence in the UK and will remain committed to the UK following the Effective Date. Prologis expects the Combined Group to retain operational and administrative/business functions in London following completion of the Combination.

Prologis currently has offices in both Solihull and central London in the UK and in all seven continental countries in which SEGRO does business. The functions and operations undertaken at the Combined Group's locations (including SEGRO's headquarters functions) and their utility for the success of the business will be assessed on a best of both basis, in consultation with operational management following the Effective Date as part of the Post-Completion Review. Prologis intends to maintain its (and therefore the Combined Group's) global headquarters in San Francisco.

As part of this review, the best locations for the functions and operations of the Combined Group in the UK and the seven continental countries in which SEGRO does business shall be determined and decisions taken on any appropriate rationalisation thereafter, subject to any appropriate employee consultation processes, where required.

Fixed assets and research and development

Prologis does not intend to redeploy the fixed assets of SEGRO.

SEGRO has confirmed that it does not have a research and development function and accordingly Prologis has no plans in this regard.

REIT Status

SEGRO currently operates as a UK REIT and consequently benefits from the favourable tax framework applicable to UK REITs. Prologis has extensive experience with the UK REIT structure, having an existing ownership interest in, and responsibility for the management of, three UK REITs. Following the Effective Date, and after a full assessment of SEGRO's position as part of the Post-Completion Review, Prologis intends to take appropriate steps to explore all available options to enable SEGRO to continue to benefit from its status within the UK REIT regime, with a view to ensuring that the beneficial tax treatment continues to apply on an ongoing basis.

Listed Status

SEGRO is currently listed on the London Stock Exchange with a secondary listing on Euronext Paris. As set out in paragraph 12 of this Part Two (*Explanatory Statement*) of this Document, a request will be made to the London Stock Exchange and Euronext Paris to cancel trading in SEGRO Shares and de-list SEGRO from the Official List and Euronext Paris. The business requires substantial investment to fully develop its prospects for growth and expansion which can be more easily achieved within the context of the Combined Group and SEGRO will still be able to access equity capital markets via Prologis' listing in the United States.

In connection with the Combination (and subject to the Conditions), under the Co-operation Agreement, Prologis has given contractual commitments to SEGRO to establish a secondary listing and secure admission of Prologis Shares to trading on the London Stock Exchange. The Combination is therefore conditional upon Prologis Shares (including the New Prologis Shares) being admitted to the equity shares (international commercial companies secondary listing) category of the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange, in each case, on or shortly after the Effective Date. This will ensure a greater range of both existing and prospective shareholders are able to access the future value creation opportunity of the Combined Group.

The Combination will not have any impact on the existing business of Prologis.

No Post-Offer Undertakings

No statements in this paragraph 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

7. CONDITIONS

The Combination and, accordingly, the Scheme, is subject to a number of conditions set out in full in Part Three (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document, including (without limitation):

(A) approval of the resolution proposed at the Court Meeting by the requisite majority of Scheme Shareholders;

(B) approval of the Special Resolution necessary to implement the Scheme by the requisite majority of SEGRO Shareholders at the General Meeting;

(C) the receipt of certain merger control and regulatory clearances;

(D) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Prologis and SEGRO);

(E) the delivery of a copy of the Court Order to the Registrar of Companies;

(F) acknowledgement having been received by Prologis that the application for Admission has been approved and the Prologis Shares will be admitted to trading on the Main Market for listed securities of the London Stock Exchange; and

(G) the receipt of confirmation by Prologis that the New Prologis Shares have been approved for listing on the New York Stock Exchange subject to official notice of issuance.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by SEGRO Shareholders at the General Meeting and the sanction of the Court at the Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 9 below. All Scheme Shareholders are entitled to attend the Court Hearing in person or through representation to support or oppose the sanctioning of the Scheme.

SEGRO continues to work with Prologis on the regulatory clearances to which the Combination is subject. The Co-operation Agreement (as summarised in paragraph 12 of Part Nine (*Additional Information on SEGRO and Prologis*)) obliges Prologis to take certain steps in respect of procuring the satisfaction of the regulatory clearances to which the Combination is subject, and it cannot be excluded that in connection with the satisfaction of such regulatory clearances certain changes to the Prologis and/or SEGRO business may be required (potentially including disposals of assets).

The Scheme can only become effective if all Conditions to the Scheme have been satisfied (unless, where applicable, the relevant Condition is waived).

The Scheme will become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur during H1 2027.

Prior to the transfer of the Scheme Shares to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares), Prologis and SEGRO expect to effect the transfer of certain interests in SEGRO Group companies holding German real estate assets to a member of the Prologis Group for the purposes of optimising the Combined Group's post-closing holding structure. Any such transfer will be subject to the Scheme itself becoming Effective in accordance with its terms.

Unless the Scheme becomes effective by not later than 11.59 p.m. (London time) on the Long Stop Date, the Scheme will not become effective and the Combination will not proceed.

8. COMBINATION-RELATED ARRANGEMENTS

Confidentiality Agreement

Prologis and SEGRO entered into a confidentiality agreement dated 26 July 2026 (the "**Confidentiality Agreement**") pursuant to which each party has undertaken to: (i) keep confidential information relating to, inter alia, the Combination and the other party and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Combination.

These confidentiality obligations will remain in force until the earlier of: (i) two years from the Confidentiality Agreement; and (ii) the Effective Date. Prologis also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the Rule 2.7 Announcement. The Confidentiality Agreement also includes customary non-solicitation obligations in relation to each party.

Co-operation Agreement

Prologis and SEGRO entered into the Co-operation Agreement dated 4 August 2026, pursuant to which:

- Prologis has agreed to use best endeavours to satisfy, or procure the satisfaction of, all regulatory clearances and authorisations as soon as is reasonably practicable following the date of the Rule 2.7 Announcement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date, provided that Prologis shall not be required to accept any regulatory remedy which would require the divestment of any business or asset that would, individually or in aggregate, have a material adverse effect on the Combined Group's business in the European Union and the United Kingdom, taken as a whole;
- Prologis and SEGRO have agreed to certain undertakings to co-operate and provide each other with information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations;
- Prologis shall be responsible for determining the strategy for satisfying such regulatory clearances and authorisations, including any regulatory remedy, after consulting with SEGRO in good faith and on a timely basis; and
- Prologis has agreed to provide SEGRO with certain information for the purposes of this Document and to otherwise assist with the preparation of this Document.

The Co-operation Agreement also records Prologis' and SEGRO's intention to implement the Combination by way of the Scheme, subject to the ability of Prologis to switch to an Offer in accordance with and subject to the terms of the Co-operation Agreement.

The Co-operation Agreement also contains provisions that shall apply in respect of SEGRO Shareholders' dividend entitlements and SEGRO directors' and officers' insurance, as well as the SEGRO Share Schemes, other incentive arrangements and other employee-related matters.

The Co-operation Agreement may be terminated:

- if Prologis and SEGRO so agree in writing;
- upon service of notice by Prologis to SEGRO where (among other things) the SEGRO Directors withdraw or adversely modify or qualify their recommendation in respect of the Combination; and
- upon service of written notice by either Prologis or SEGRO to the other if: (i) a competing offer becomes effective or is declared or becomes unconditional; (ii) the Combination is withdrawn, terminates or lapses in accordance with its terms; (iii) prior to the Long Stop Date, Prologis invokes a Condition (in circumstances where invocation of the relevant Condition is permitted by the Panel); (iv) the Scheme is not approved at the Court Meeting, the Special Resolution to be proposed at the General Meeting is not passed or the Court refuses to sanction the Scheme; and (v) unless otherwise agreed by Prologis and SEGRO

in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date.

Joint Defence Agreement

Prologis, SEGRO and their respective external legal counsels have entered into a confidentiality and joint defence agreement dated 28 July 2026 (the "**Joint Defence Agreement**"), the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

9. DESCRIPTION OF THE SCHEME AND THE SEGRO MEETINGS

9.1 Scheme

The Combination is to be implemented by means of a Court-sanctioned scheme of arrangement between SEGRO and the Scheme Shareholders who are on the register of members of SEGRO at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and SEGRO Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part Four (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Prologis to become the holder of the entire issued and to be issued share capital of SEGRO. In order to achieve this, the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time will be transferred to Prologis. In consideration for this transfer, Prologis will allot and issue New Prologis Shares to Scheme Shareholders (at the Scheme Record Time) on the basis set out in paragraph 2 of this Part Two (*Explanatory Statement*) of this Document (and/or, to the extent so elected, Scheme Shareholders will be entitled to receive cash on the basis set out in paragraph 2 of Part One (*Letter from the Chair of SEGRO*) of this Document).

9.2 Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and SEGRO Shareholders at the separate General Meeting, both of which will be held at the offices of UBS, 5 Broadgate, London, EC2M 2QS on 28 September 2026 at 11.00 a.m. and 11.15 a.m. respectively (or, in the case of the General Meeting, if later, as soon thereafter as the Court Meeting has been concluded or adjourned).

The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders.

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 the opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to 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 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 as described below. Voting at the General Meeting will be by poll and each SEGRO Shareholder present in person or by proxy will be entitled to one vote for each SEGRO Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy). In respect of the Special Resolution, each SEGRO Shareholder will be entitled to cast one vote for each SEGRO Share held.

9.3 Amendments to SEGRO's Articles of Association

The Special Resolution to be proposed at the General Meeting contains provisions to amend the Articles of Association to ensure that any SEGRO Shares issued (other than to Prologis, any subsidiary of Prologis or any nominee(s) of Prologis):

(A) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and

(B) after the Scheme Record Time will automatically be acquired by Prologis on the same terms as under the Scheme (save that the Partial Cash Alternative will not apply). These provisions will avoid any person (other than Prologis) holding SEGRO Shares after dealings in such shares have ceased on the London Stock Exchange and Euronext Paris.

The Special Resolution is set out in the notice of General Meeting in Part Twelve (*Notice of General Meeting*) of this Document and seeks the approval of SEGRO Shareholders for such amendments.

9.4 Entitlement to Vote at the Meetings

Each Scheme Shareholder (in respect of the Court Meeting) and SEGRO Shareholder (in respect of the General Meeting) who is entered in SEGRO's register of members at the Voting Record Time (expected to be 6.30 p.m. (London time) on 24 September 2026) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the Court Meeting and General Meeting respectively. If either Meeting is adjourned, only those SEGRO Shareholders on the register of members at 6.30 p.m. on the day which is two days before the relevant adjourned Meeting (excluding any part of such two-day period falling on a weekend or public holiday in the UK) will be entitled to attend and vote (in person or by proxy). Each eligible SEGRO Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a SEGRO Shareholder.

The completion and return of the Forms of Proxy, or the appointment of a proxy using any other procedure described in this Document, will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact SEGRO's Registrar, Equiniti, by calling the Shareholder Helpline 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 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. Further information on the actions to be taken is set out in paragraph 17 of this Part Two (*Explanatory Statement*) of this Document.

9.5 Scheme Court Hearing

The Scheme also requires the sanction of the Court. The Court Hearing is expected to be held in due course (subject to the satisfaction or waiver of the other Conditions). SEGRO will give adequate notice of the date of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. All SEGRO Shareholders are entitled to attend the Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

Following sanction of the Scheme by the Court, the Scheme will become Effective once a copy of the Court Order has been delivered to the Registrar of Companies.

If the Scheme becomes Effective in accordance with its terms, it will be binding on all Scheme Shareholders (other than in respect of Excluded Shares, if any), irrespective of: (a) whether or not they attended or voted at the Court Meeting or the General Meeting; (b)

whether or not they voted in favour of or against the Scheme; or (c) the passage of time between the Meetings and the Effective Date.

Unless the Long Stop Date is extended in accordance with the terms of the Combination, if the Scheme does not become Effective by the Long Stop Date, the Scheme will not become Effective and the Combination will not proceed.

9.6 Return of documents of title

If the Scheme lapses or is withdrawn, all documents of title lodged by any SEGRO Shareholder will be returned to such SEGRO Shareholder as soon as practicable (and in any event within seven days of such lapsing or withdrawal) and to the extent that any SEGRO Shares are held in escrow by Equiniti in connection with the Scheme, instructions will be given immediately for the release of such securities.

9.7 Alternative means of implementing the Combination

Prologis reserves the right to elect to implement the Combination by way of an Offer (with the consent of the Panel (if required) and subject to the terms of the Co-operation Agreement), as an alternative to the Scheme, in which case additional documents would need to be sent to SEGRO Shareholders. In such event, the Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments (including without limitation: (i) amendments required by, or deemed appropriate by, Prologis under applicable law, including U.S. securities law; and (ii) an acceptance condition set at 75 per cent. of SEGRO Shares or such lesser percentage as Prologis may decide or as required by the Panel (subject to the terms of the Co-operation Agreement), being in any case more than 50 per cent. of SEGRO Shares).

10. THE SEGRO DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

Details of the interests of the SEGRO Directors in the share capital of SEGRO, and awards in respect of such share capital, are set out in paragraph 3 of Part Nine (*Additional Information on SEGRO and Prologis*) of this Document. Scheme Shares held by the SEGRO Directors at the Scheme Record Time will be subject to the Scheme.

Details of the irrevocable undertakings given to Prologis by the SEGRO Directors, including the circumstances in which they cease to be binding, are set out in paragraph 13 of Part Nine (*Additional Information on SEGRO and Prologis*) of this Document.

Particulars of the service agreements (including termination provisions) and letters of appointment of the SEGRO Directors are set out in paragraph 8 of Part Nine (*Additional Information on SEGRO and Prologis*) of this Document.

Save as set out above, the effect of the Scheme on the interests of the SEGRO Directors does not differ from the effect of the Scheme on the like interests of other Scheme Shareholders.

11. SEGRO SHARE SCHEMES

Participants in the SEGRO Share Schemes will be contacted separately regarding the effect of the Scheme on their rights under the SEGRO Share Schemes and with details of the arrangements applicable to them including, where required, details of the appropriate proposals that will be made to such participants in accordance with Rule 15 of the Code.

A summary of the effect of the Scheme on outstanding Awards under the SEGRO Share Schemes is set out below. In the event of any conflict between the summary set out below and the rules of the relevant SEGRO Share Scheme or the SEGRO Directors' Remuneration Policy (where applicable), the rules of the relevant SEGRO Share Scheme and the SEGRO Directors' Remuneration Policy (where applicable) will prevail.

If participants receive SEGRO Shares as a result of the vesting or exercise of Awards before the Scheme Record Time, the Scheme will apply to those SEGRO Shares held at the Scheme Record Time in the same way as other SEGRO Shares.

As the Scheme will not extend to SEGRO Shares issued or transferred on or after the Scheme Record Time, it is proposed to amend the Articles of Association at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, any SEGRO Shares issued or transferred to any person on or after the Scheme Record Time (including in satisfaction of the vesting or exercise of any Awards granted under one of the SEGRO Share Schemes) will be automatically transferred to, or to the order of, Prologis on the same basis as under the Scheme (save that the Partial Cash Alternative will not be available).

Further information in respect of the proposed amendments to the Articles of Association is contained in the notice of General Meeting in Part Twelve (*Notice of General Meeting*) of this Document.

LTIP Awards

LTIP Awards which have not vested in the ordinary course before the Court Sanction Date will, as a consequence of the Combination, vest on the Court Sanction Date, with a performance vesting level to be determined by the SEGRO Remuneration Committee in its absolute discretion on or shortly before the Court Sanction Date, with the current expectation of the SEGRO Remuneration Committee (as agreed by Prologis) being that all outstanding LTIP Awards granted in 2024, 2025 and 2026 that vest on the Court Sanction Date will vest at a level of 100 per cent. performance. Outstanding LTIP Awards granted in 2024 or 2025 that vest on the Court Sanction Date will vest with no application of time pro-rating. Outstanding LTIP Awards granted in 2026 that vest on the Court Sanction Date will vest subject to the application of time pro-rating provided that a minimum of one-third of the relevant LTIP Award vests. Any LTIP Awards granted in 2027 that vest on the Court Sanction Date will vest subject to the application of time pro-rating by reference to the proportion of the vesting period that has elapsed on the Court Sanction Date.

To the extent that any outstanding LTIP Award granted in 2026 lapses on the Court Sanction Date as a result of the application of time pro-rating, Prologis will grant a replacement cash award in respect of the portion that lapses. The value of each replacement cash award will be determined by multiplying the lapsed portion by the Combination Consideration (using the price of a Prologis Share on the day that the replacement cash award is granted). Replacement cash awards will vest and be paid at the same time as the relevant original 2026 LTIP Award would have vested had it not lapsed on the Court Sanction Date, unless the relevant individual leaves employment after the Effective Date in certain limited circumstances, as described in the Co-operation Agreement, in which case the replacement cash award will vest in full and be paid early on the date of cessation of employment. No performance conditions or post-vesting holding periods will apply to the replacement cash awards.

If the Effective Date occurs after 30 June 2027, the treatment of outstanding LTIP Awards and replacement cash awards set out above will be rolled forward one year such that all references to 2024 will be read as being references to 2025, all references to 2025 will be read as being references to 2026 and so on.

Dividend equivalents in respect of outstanding LTIP Awards which vest on or before the Court Sanction Date may be settled by SEGRO in SEGRO Shares or cash (as determined by the SEGRO Remuneration Committee).

Outstanding LTIP Awards held by good leavers that vest on the Court Sanction Date may be subject to time pro-rating to the date that the good leaver ceased to be employed before the Court Sanction Date instead of the time pro-rating treatment explained above.

Recruitment Awards

Outstanding Recruitment Awards that have not already vested in the ordinary course before the Court Sanction Date will, as a consequence of the Combination, vest on the Court Sanction Date with no application of time pro-rating and will be settled by SEGRO in cash.

Dividend equivalents in respect of outstanding Recruitment Awards which vest on or before the Court Sanction Date may be settled by SEGRO in SEGRO Shares or cash (as determined by the SEGRO Remuneration Committee).

Deferred Bonus Awards and Special LTIP Awards

Outstanding Deferred Bonus Awards and Special LTIP Awards that have not already vested in the ordinary course before the Court Sanction Date will, as a consequence of the Combination, vest on the Court Sanction Date in full.

Dividend equivalents in respect of outstanding Deferred Bonus Awards or Special LTIP Awards which vest on or before the Court Sanction Date may be settled by SEGRO in SEGRO Shares or cash (as determined by the SEGRO Remuneration Committee).

Sharesave

Outstanding Sharesave Options that have vested in the ordinary course prior to the Court Sanction Date will be exercisable until the date that is six months after the Court Sanction Date (unless such Sharesave Options lapse earlier under the Sharesave rules).

Outstanding Sharesave Options that have not already become exercisable in the ordinary course before the Court Sanction Date will become exercisable from the Court Sanction Date for six months following the Court Sanction Date (unless such Sharesave Options lapse earlier under the Sharesave rules) and to the extent of the participant's savings at the time of exercise.

As an alternative to participants exercising their Sharesave Options, Prologis has agreed to offer participants with outstanding Sharesave Options the opportunity to exchange their Sharesave Options for equivalent options over Prologis Shares. Prologis will seek to ensure that tax-advantaged status is and, until exercise, remains applicable to any such equivalent options over Prologis Shares.

SIP

SEGRO Shares held in the SIP trust on behalf of SIP participants will participate in the Scheme on the same terms as for other SEGRO Shareholders.

Prologis has agreed that it will keep the SIP trust open for at least five years from the Effective Date such that SIP participants can continue to hold Prologis Shares received in connection with the Combination in the SIP trust on a tax efficient basis.

If the Effective Date occurs between 1 January 2027 and 12 May 2027 (inclusive), SIP participants may receive a one-off cash payment of up to £3,600 (subject to income tax and social security contribution deductions) to reflect that SEGRO will be unable to make its ordinary course grant of free shares under the SIP in May 2027, payable on the May 2027 payroll date, subject to a number of conditions that are detailed in the Co-operation Agreement including the achievement of the applicable group-wide performance conditions and the individual being employed by the SEGRO Group on 1 October 2026 and on 12 May 2027 (unless the relevant individual leaves employment in certain limited circumstances following the Effective Date, as described in the Co-operation Agreement). If the Effective Date occurs between 1 January 2028 and 12 May 2028 (inclusive) the arrangement for a SIP one-off cash payment above will be rolled forward one year such that all references to 2026 in the paragraph above will be read as references to 2027 and all references to 2027 will be read as being references to 2028.

GSIP

Outstanding GSIP Awards which have not vested in the ordinary course before the Court Sanction Date will, as a consequence of the Combination, vest in full on the Court Sanction Date.

Dividend equivalents in respect of outstanding GSIP Awards which vest on or before the Court Sanction Date may be settled by SEGRO in SEGRO Shares or cash (as determined by the SEGRO Remuneration Committee).

If the Effective Date occurs between 1 January 2027 and 12 May 2027 (inclusive), GSIP participants may receive a one-off cash payment of up to £3,600 (subject to income tax and social security contribution deductions) to reflect that SEGRO will be unable to make its ordinary course grant of free share awards under the GSIP in May 2027, payable on the May 2027 payroll date subject to a number of conditions that are detailed in the Co-operation Agreement including the achievement of the applicable group-wide performance conditions and the individual being

employed by the SEGRO Group on 1 October 2026 and on 12 May 2027 (unless the relevant individual leaves employment in certain limited circumstances following the Effective Date, as described in the Co-operation Agreement).

If the Effective Date occurs between 1 January 2028 and 12 May 2028 (inclusive) the arrangement for a GSIP one-off cash payment above will be rolled forward one year such that all references to 2026 in the paragraph above will be read as references to 2027 and all references to 2027 will be read as being references to 2028.

Retention bonuses

For the purpose of protecting the business to be acquired pursuant to the Combination, Prologis has consented to the making of cash retention awards to certain SEGRO Group employees (excluding SEGRO Executive Directors and members of the SEGRO executive committee) whose retention is considered of critical importance to the business up to and following the Effective Date, comprising initial awards of up to £12,500,000 in aggregate and additional awards to certain other employees of up to a further £7,500,000 in aggregate, subject to an overall aggregate cap of £20,000,000.

Retention bonuses will generally be paid in two tranches: (i) 50 per cent. being paid within 30 days after the Effective Date; and (ii) 50 per cent. being paid within 30 days of the nine month anniversary of the Effective Date. A small number of retention bonuses will instead be paid in full within 30 days of the nine month anniversary of the Effective Date. Any retention bonus payment is subject to the individual remaining employed by the SEGRO Group or, following the Effective Date, the Prologis Group and not being under notice on the relevant payment date (unless the individual leaves employment following the Effective Date in certain limited circumstances, as described in the Co-operation Agreement, in which case the relevant payment will be paid within 30 days of the date of termination of their employment if earlier than the original relevant payment date).

12. DE-LISTING OF SEGRO SHARES AND LISTING OF, AND DEALINGS IN, NEW PROLOGIS SHARES AND SETTLEMENT

12.1 De-listing of SEGRO Shares

The last day of dealings in, and registration of transfers of, SEGRO Shares on the London Stock Exchange and on Euronext Paris will be the day of the Court Hearing, following which SEGRO Shares will be suspended from the Official List and from the London Stock Exchange's Main Market for listed securities and from the regulated market of Euronext Paris.

Prior to the Effective Date, it is intended that applications will be made to the London Stock Exchange for SEGRO Shares to cease to be admitted to trading on its Main Market for listed securities, and to the FCA for the listing of SEGRO Shares on the Official List to be cancelled. It is expected that the cancellation of admission and listing of the SEGRO Shares will take effect from the date falling two Business Days immediately after the Court Hearing to sanction the Scheme.

On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of SEGRO, delivered up to SEGRO, or to any person appointed by SEGRO to receive the same.

In addition, it is intended that, prior to the Effective Date, application will be made to Euronext Paris for SEGRO Shares to cease to be admitted to trading on the regulated market (professional segment) of Euronext Paris. Euronext Paris shall publish a notice announcing the date on which the delisting of SEGRO Shares shall become effective. It is expected that the cancellation of admission and listing of the SEGRO Shares will take effect from the date falling two Business Days immediately after the Court Hearing to sanction the Scheme.

12.2 Listing of and dealings in Prologis Shares (including the New Prologis Shares)

An application will be made to the New York Stock Exchange for the New Prologis Shares to be admitted to trading on the New York Stock Exchange. It is expected that, subject to the Scheme becoming Effective, admission of the New Prologis Shares to trading on the New York Stock Exchange will become effective, and that dealings for normal settlement will commence, on or around 9.30 a.m. (New York time) on the Business Day following the Effective Date.

An application will be made to the FCA for all of the Prologis Shares (including the New Prologis Shares) to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List (in accordance with the UK Listing Rules and FSMA).

An application will also be made to the London Stock Exchange for all of the Prologis Shares (including the New Prologis Shares) to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

It is expected that, subject to the Scheme becoming Effective, Admission will become effective and that dealings in Prologis Shares (including the New Prologis Shares) will commence on the London Stock Exchange by 8.00 a.m. on or around the Business Day following the Effective Date.

As further set out in Conditions 3(g) and 3(h) of Part 3 (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document, it is a condition to the Combination that Prologis has received acknowledgement:

- from the FCA that the application for the admission of the Prologis Shares to the equity shares (international commercial companies secondary listing) category of the Official List has been approved and that admission will become effective as soon as a dealing notice has been issued by the FCA; and
- from the London Stock Exchange that the Prologis Shares will be admitted to trading on the Main Market for listed securities of the London Stock Exchange.

12.3 Settlement

Subject to the Scheme becoming effective (and except as provided in Part Eight (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas SEGRO Shareholders), settlement of the consideration to which any SEGRO Shareholder is entitled under the Scheme will be effected in the following manner:

(A) ***SEGRO Shares in uncertificated form (that is, in CREST)***

Issue of Prologis DIs representing entitlement to New Prologis Shares

Unlike the SEGRO Shares, the Prologis Shares are not capable of being held, transferred or settled directly through the CREST settlement system. For this reason, Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) immediately prior to the Scheme Record Time ("**SEGRO CREST Shareholders**") will not be issued New Prologis Shares directly but will be issued with such number of Prologis DIs as is equivalent to the number of New Prologis Shares they would otherwise be entitled to receive under the terms of the Combination. One Prologis DI will represent one New Prologis Share. The Prologis DIs will reflect the same economic rights as are attached to the New Prologis Shares.

While the holders of Prologis DIs will have an interest in the underlying New Prologis Shares, they will not be the registered holders of the New Prologis Shares. Instead, Cede & Co., as nominee for DTC, being the central securities depository in the U.S., will be registered in Prologis' shareholders register, with DTC book-entry interests credited to the DI Custodian, as custodian for the DI Depository as the issuer of the Prologis DIs. The DI Depository will then issue the Prologis DIs in CREST to the SEGRO CREST Shareholders.

New Prologis Shares to which SEGRO CREST Shareholders will be entitled under the Scheme will be delivered, held and settled in CREST under the terms of the Prologis DI

deed poll to be created and issued by the DI Depository on Prologis' instructions. The Prologis DIs may be held, transferred and settled exclusively through CREST. The terms on which the Prologis DIs are issued and held in CREST will be set out in the Prologis DI deed poll. A draft of the deed poll will be available on request from the DI Depository.

On settlement, Prologis will instruct the Transfer Agent to effect the credit of the relevant New Prologis Shares through DTC to the securities deposit account of the DI Custodian, as custodian for the DI Depository. The DI Depository will then issue the Prologis DIs through CREST to the appropriate stock account in CREST of each SEGRO CREST Shareholder, such CREST account to be credited with the relevant SEGRO CREST Shareholder's entitlement to Prologis DIs representing the relevant New Prologis Shares within 14 days of the Effective Date (or such other period as may be approved by the Panel). The relevant stock account in CREST will be an account under the same participant ID and member account ID under which the relevant SEGRO CREST Shareholder holds the relevant Scheme Shares.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

The SEGRO CREST Shareholders will be able to hold and transfer interests in New Prologis Shares through CREST in the form of Prologis DIs in the same way as they transacted in SEGRO Shares in CREST prior to the completion of the Combination.

Further information on the rights of holders of Prologis DIs to receive dividends and to vote at Prologis stockholder meetings is set out under "Rights attaching to the Prologis DIs" in section E of this paragraph 12.3 of Part Two (*Explanatory Statement*) of this Document.

Notwithstanding the above, Prologis reserves the right to settle all or part of the consideration due to SEGRO CREST Shareholders in accordance with the procedures set out under "SEGRO Shares in certificated form (that is, not in CREST)" in section (B) of this paragraph 12.3 of Part Two of this Document if, for any reason outside Prologis' control, it is not able to effect settlement in accordance with this section (A) of this paragraph 12.3 of Part Two (*Explanatory Statement*) of this Document.

Cash consideration

Settlement of cash consideration due pursuant to the Scheme (together with any amount due in respect of fractional entitlements as set out in paragraph (C) below and subject to any applicable withholding) to SEGRO CREST Shareholders will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant SEGRO CREST Shareholder holds the relevant Scheme Shares in respect of the cash consideration due to such SEGRO CREST Shareholder.

(B) ***SEGRO Shares in certificated form (that is, not in CREST)***

(i) *Corporate Sponsored Nominee Facility ("**CSN Facility**")*

Following the Effective Date, SEGRO Shareholders who hold their SEGRO Shares in certificated form may find that holding and trading such shares directly involves U.S. market practices and formalities that may be unfamiliar to such SEGRO Shareholder.

Subject to the Scheme becoming Effective in accordance with its terms, and to Admission taking place on or around the Effective Date, SEGRO Shareholders with a registered address in a CSN Jurisdiction who hold their SEGRO Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time will receive their interests in New Prologis Shares in electronic form through the CSN Facility. Under the terms of the CSN Facility, the CSN Custodian will (on behalf of the CSN Nominee) hold, and settle transfers of interests in, such SEGRO Shareholders' interests in New Prologis Shares.

The CSN Facility is a Prologis sponsored corporate nominee service, provided by the CSN Nominee. Participants in the CSN Facility will not be charged an annual fee. Participants in the CSN Facility will have a period of 14 calendar days following despatch of CSN Facility Statements in which they may cancel participation in the CSN Facility, in which case no fees will be payable by such cancelling participants. Fees will, however, be payable in respect of the CSN Facility in certain circumstances, as set out in the CSN Facility Terms and Conditions. Full details of the CSN Facility Terms and Conditions are set out at Appendix 1 to this Document.

Within 14 days from the Effective Date (or such other period as may be approved by the Panel), the CSN Nominee will send a CSN Facility Statement to relevant SEGRO Shareholders, setting out: (i) the number of Prologis DIs being held on such SEGRO Shareholder's behalf through the CSN Facility; and (ii) how such SEGRO Shareholder may deal through the CSN Facility.

The availability of the CSN Facility is subject to Admission. If the CSN Facility cannot be implemented due to circumstances outside of Prologis' and SEGRO's control (including in the event that Admission of the Prologis Shares is materially delayed from the expected timetable of principal events set out on pages 17 to 19 of this Document), all New Prologis Shares to which such SEGRO Shareholder is entitled will be allotted and issued to them directly through DRS by the Transfer Agent in accordance with paragraph 12.3(B)(ii) below.

SEGRO Shareholders holding Prologis DIs through the CSN Facility after the Effective Date who wish to dispose of their Prologis DIs or exit the CSN Facility (such that they may hold the relevant Prologis DIs or the relevant underlying New Prologis Shares directly or through their own participant) may do so, in accordance with the CSN Facility Terms and Conditions, by contacting the CSN Nominee.

The advantages of holding Prologis DIs through the CSN Facility for SEGRO Shareholders include:

- avoiding the need to keep records of share certificates in order to track holdings of Prologis DIs. Under the CSN Facility, participating SEGRO Shareholders will receive a statement of the number of Prologis DIs held by the CSN Nominee on their behalf as soon as practicable after joining the CSN Facility. Additional statements will be uploaded to participating SEGRO Shareholders' online account every three months and a further physical statement will be posted at least every twelve months thereafter;

- safeguarding against loss of share certificates (and the costs associated with replacing lost share certificates) as the CSN Nominee will maintain a record of participating SEGRO Shareholders' share entitlements;

- providing further visibility over shareholdings as participating SEGRO Shareholders will be able to check their Prologis shareholdings and the current market value online or by phone at any time free of charge (with the exception of network telephone charges); and

- the fact that the maintenance of records by the CSN Nominee, confirmation of shareholdings online or by telephone, provision of annual shareholdings statements, processing of shareholder communications preferences, the payment of dividends in pounds sterling by cheque or directly to a UK bank account and the issuing and recording of voting instructions is free of charge (with the exception of network telephone charges) and managed through a UK based operator.

Prologis considers that the disadvantages for SEGRO Shareholders of holding Prologis DIs through the CSN Facility include that those SEGRO Shareholders who previously held their SEGRO Shares in certificated form will no longer receive paper certificates and there are certain charges associated with certain transactions

through the CSN Facility, as set out in the CSN Facility Terms and Conditions which are included in Appendix 1 to this Document.

(ii) *DRS*

In respect of Scheme Shareholders who hold their Scheme Shares in certificated form and who are ineligible to participate in the CSN Facility, or where Admission has not taken place on or around the Effective Date, the New Prologis Shares to which such Scheme Shareholders will become entitled will be allotted and issued to them directly through DRS by the Transfer Agent on Prologis' instructions and the name of each such Scheme Shareholder will be entered as the registered owner of the relevant number of Prologis Shares. DRS is a method of recording entitlement to Prologis Shares in book-entry form which enables the Transfer Agent (the equivalent of a registrar in the UK) to maintain those shares electronically in Prologis' records on behalf of the relevant Scheme Shareholder without the need for a physical share certificate to be issued.

The DRS method of share recording is commonly used in the United States.

Shares held in DRS have all the traditional rights and privileges of shares held in certificated form. Scheme Shareholders who receive their New Prologis Shares through DRS will be sent a book-entry account statement of ownership evidencing such Scheme Shareholder's ownership of New Prologis Shares by the Transfer Agent shortly after and in any event within 14 days of the Effective Date (or such other period as may be approved by the Panel). Along with the statement of ownership, such Scheme Shareholders will also be sent a booklet containing further information about DRS, including further details on how the New Prologis Shares can be held, transferred or otherwise traded through the DRS system. Proxy materials, annual reports and other shareholder communications will be mailed from Prologis and/or its voting agent directly to the Scheme Shareholders who hold their New Prologis Shares through DRS.

Persons holding New Prologis Shares through DRS who wish to dispose of any of their New Prologis Shares may do so by contacting the Transfer Agent or any broker or custodian that is a DTC participant. The dealing services provided by and fees chargeable by different brokers may change from time to time and will vary between each broker and custodian.

Any dividends paid on the New Prologis Shares held through DRS will be paid to holders of New Prologis Shares by cheque in U.S. Dollars, provided that a holder of New Prologis Shares may, if such holder so wishes and subject to certain limitations, contact the Transfer Agent requesting that payment in respect of dividends or other distributions (if any) on such New Prologis Shares be made directly to such holder's bank account (assuming, in each case, that such person remains a holder of New Prologis Shares as of any relevant dividend record date) and/or in an alternative currency, subject to the terms of an international currency exchange service as may be provided by the Transfer Agent.

Further information will be set out in the booklet that will be sent together with the statement of ownership. Scheme Shareholders who receive New Prologis Shares through DRS, but subsequently wish to hold the New Prologis Shares through a DTC participant, may instruct their DTC broker to transfer their New Prologis Shares into such DTC participant's account. Details of the manner in which such instructions may be given will be available from your appointed DTC broker.

(iii) *Cash consideration*

Settlement of cash consideration due pursuant to the Scheme (together with any amount due in respect of fractional entitlements as set out in paragraph 12.3(C) below and subject to any applicable withholding) to SEGRO Shareholders who hold their SEGRO Shares in certificated form (that is, not in CREST) will be effected in the following ways:

(i) if the relevant Shareholder has set up a standing electronic payment mandate (including an overseas payment mandate) with SEGRO's Registrar, Equiniti, such payment shall be made by way of an electronic payment to the account indicated in such standard electronic payment mandate; or

(ii) for all other SEGRO Shareholders who hold their SEGRO Shares in certificated form (that is, not in CREST), payment will be effected by cheque, sent by first class post, drawn on a branch of a UK clearing bank, or by any other such method as may be decided by Prologis and, where necessary, approved by the Panel.

Equiniti reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Prologis, the settlement of the cash consideration of the relevant Scheme Shareholder shall be as set out in paragraph (ii) above.

If a Scheme Shareholder does not cash their cheque within six months from the Effective Date or has not been issued a cheque as they are recorded as a 'gone away' in the Registrar's books, the cash payment due to them will be held by the Registrar on trust for them for a period of 12 years, during which period they can claim their cash payment.

(C) ***Fractional entitlements***

Fractions of New Prologis Shares will not be issued to SEGRO Shareholders

Where, at the Scheme Record Time, a Scheme Shareholder holds SEGRO Shares in uncertificated form, any cash in lieu of any fractional entitlements to New Prologis Shares, to be calculated pursuant to clause 8 of the Scheme of Arrangement set out in Part Four (*The Scheme of Arrangement*) of this Document, will be paid to such person through CREST by Prologis procuring, via SEGRO's Registrar, the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated SEGRO Shares in respect of any cash due to such person within 14 days of the Effective Date (or such other period as may be approved by the Panel), provided that Prologis shall reserve the right to pay all or part of such consideration in accordance with the method of payment set out at paragraph 12.3(B)(iii) above.

Where, at the Scheme Record Time, a Scheme Shareholder holds SEGRO Shares in certificated form (that is, not in CREST), any cash in lieu of any fractional entitlements to New Prologis Shares, to be calculated pursuant to clause 8 of the Scheme of Arrangement set out in Part Four (*The Scheme of Arrangement*) of this Document, will be paid in accordance with the method of payment set out at paragraph 12.3(B)(iii) above.

All such cash payments will be made in Pounds Sterling. Payments made by cheque will be payable to the Scheme Shareholder concerned or, in the case of joint holders, to that one of the joint holders whose name stands first in the register of members of SEGRO in respect of such joint holding of Scheme Shares at the Scheme Record Time. Cheques will be despatched as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of SEGRO at the Scheme Record Time. Neither Prologis nor any of its nominee(s) or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent entirely at the risk of the person entitled thereto.

(D) ***Restricted Shareholders***

If the issue of New Prologis Shares to any Scheme Shareholder who is resident in a jurisdiction outside the United Kingdom may infringe the laws of that jurisdiction, or require SEGRO or Prologis to comply with any consent, registration or other formality that it is unable to comply with or regards as unduly onerous, Prologis may (in its sole discretion)

determine that such Scheme Shareholder is a "**Restricted Shareholder**" and settle its entitlement in cash.

In relation to a Restricted Shareholder, Prologis may either: (i) allot and issue the New Prologis Shares to a nominee designated by it, on terms that the nominee sells them as soon as practicable following the Effective Date at the best price reasonably obtainable; or (ii) allot and issue the New Prologis Shares to the Restricted Shareholder and appoint a person to procure their sale on the same basis.

The net proceeds of sale (after all expenses, commissions and any VAT) will be remitted to the Restricted Shareholder within 14 days of the sale, through CREST by way of an assured payment obligation (for uncertificated Scheme Shares at the Scheme Record Time) or by cheque in Pounds Sterling drawn on a UK clearing bank (for certificated Scheme Shares, or as a fallback for CREST holders where CREST settlement is not possible).

In the absence of bad faith or wilful default, none of SEGRO, Prologis (or any member of the Prologis Group), or any person appointed to procure a sale will have any liability for any loss or damage arising from the timing or terms of the sale, or for any loss or delay in the transmission of cheques or other communications, which will be sent at the risk of the persons entitled.

(E) ***Rights attaching to the Prologis DIs***

The registered holder of the New Prologis Shares represented by Prologis DIs will be Cede & Co., as nominee of DTC. The DI Depository's custodian for those New Prologis Shares, represented by book-entry interests in the DTC system, will be the DI Custodian, who will hold them through the DTC system.

The DI Depository will hold those New Prologis Shares via the DI Custodian on trust (as bare trustee under English law) for the SEGRO CREST Shareholders (and the CSN Custodian) to whom it will issue Prologis DIs.

Prologis' arrangements with the DI Depository will provide that the DI Depository will: (a) send out notices of shareholder meetings and forms of instruction to the Prologis DI holders; and (b) maintain a definitive register of Prologis DI holders for use in respect of the record date for such shareholder meetings. In addition, the DI Depository and the DI Custodian will have omnibus proxy arrangements pursuant to which the DI Depository and the DI Custodian will be able to grant each Prologis DI holder the right to vote in respect of such holder's underlying New Prologis Shares, as is further provided to the DI Custodian by Cede & Co.

Accordingly, holders of Prologis DIs will be able to attend and vote at shareholder meetings of Prologis. In addition, they will have the option to:

(i) receive notices of general shareholder meetings of Prologis;

(ii) give directions as to voting at shareholder meetings of Prologis in respect of such number of New Prologis Shares as are represented by the Prologis DIs held by them; and

(iii) have made available to them and be sent, at their request, copies of the annual report and financial statements of Prologis, proxy materials and all other documents and communications issued by Prologis to Prologis Shareholders generally.

Save as otherwise set out in this paragraph 12 of Part Two of this Document, holders of Prologis DIs will, to the extent possible, be treated in the same manner as if they were registered holders of New Prologis Shares to which their Prologis DIs relate, including in relation to the option to give directions as to voting at shareholder meetings of Prologis in respect of such number of New Prologis Shares as are represented by the Prologis DIs held by them, and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid by reference to a record date falling on or after the Effective Date and to participate in the assets of Prologis upon a winding-up of

Prologis, so far as is possible pursuant to applicable law, the CREST arrangements and the Prologis DI deed poll. For the avoidance of doubt, Prologis DIs which are held through the CSN Facility will reflect the same economic rights as Prologis DIs which are held directly in CREST.

Irrespective of the date on which the Effective Date falls, SEGRO Shareholders will not be entitled to receive any dividend announced, declared, made or paid by Prologis for the benefit of the Prologis Shareholders by reference to a record date falling prior to the Effective Date.

Prologis will enter into arrangements with the DI Depository and the Transfer Agent pursuant to which the DI Depository will be instructed to credit the appropriate stock account in CREST of each SEGRO CREST Shareholder (or the CSN Custodian on behalf of the SEGRO Shareholders entering into the CSN Facility, as appropriate) with their respective entitlement to Prologis DIs representing the relevant New Prologis Shares within 14 days of the Effective Date (or such other period as may be approved by the Panel).

Holders of Prologis DIs through CREST will be able to cancel their Prologis DIs by submitting a cross-border delivery instruction in respect of the underlying Prologis Shares through CREST to the DI Depository, which includes the account information of their nominated DTC participant to which the New Prologis Shares should be delivered, in accordance with the rules and practices of the DI Depository, CREST and DTC.

Holders of Prologis DIs via the CSN Facility will be able to cancel their Prologis DIs in accordance with the terms of the CSN Facility.

(F) ***General***

Details of how Sanctioned Shareholders will be treated are set out in paragraph 7 of Part Four (*The Scheme of Arrangement*) of this Document.

All documents and remittances sent to, from, by or on behalf of SEGRO Shareholders will be sent entirely at their own risk.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of SEGRO, delivered up to SEGRO, or to any person appointed by SEGRO to receive the same. At the Scheme Record Time entitlements to Scheme Shares held within CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

All communication preferences and mandates (with the exception of international currency mandates and reinvestment elections) relating to the payment of dividends and other instructions given to SEGRO by: (i) SEGRO Shareholders who hold their SEGRO Shares in certificated form where such SEGRO Shareholder is resident in a CSN Jurisdiction; and (ii) SEGRO Shareholders holding their shares in CREST, which are in force at the Scheme Record Time relating to holdings of SEGRO Shares will, to the extent possible, become a valid instruction in respect of the corresponding Prologis DIs, and no new communication and payment preferences will need to be provided following the issuance of Prologis DIs. Any tax certifications previously provided to SEGRO will need to be re-submitted to the DI Depository or CSN Nominee as applicable. Details of how to provide this documentation will be provided in due course.

All communication preferences and mandates relating to the payment of dividends and other instructions given to SEGRO by SEGRO Shareholders (other than (i) SEGRO Shareholders who hold their SEGRO Shares in certificated form where such SEGRO Shareholder is resident in a CSN Jurisdiction, and (ii) SEGRO Shareholders holding their shares in CREST) in force at the Scheme Record Time relating to holdings of SEGRO Shares will not become a valid instruction in respect of the corresponding New Prologis Shares, and new communication and payment preferences will need to be provided following the issuance of New Prologis Shares. Any tax certifications previously provided to Equiniti will need to be re-submitted to the Transfer Agent. Details of how to submit these instructions and certifications will be provided with the DRS statements.

Except with the consent of the Panel, settlement of the consideration to which any SEGRO Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Prologis might otherwise be, or claim to be, entitled against such SEGRO Shareholder.

13. UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK tax treatment of certain Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all UK tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice.

The comments are intended as a general guide and do not deal with certain types of Scheme Shareholder such as charities, trustees, market makers, brokers, dealers in securities, intermediaries, qualifying new residents, persons to whom the foreign income and gains regime applies, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as carried interest, collective investment schemes, exempt pension funds or insurance companies, to whom special rules apply.

References below to "UK Holders" are to Scheme Shareholders who are resident for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their Scheme Shares as a capital investment (other than under a self-invested pension plan or individual savings account) and who are the absolute beneficial owners of their Scheme Shares.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

13.1 UK taxation of income – 2026 Interim Dividend and 2026 Final Dividend

(A) 2026 Interim Dividend

The 2026 Interim Dividend will be paid as an ordinary dividend, rather than as a Property Income Distribution ("**PID**"). Accordingly, the 2026 Interim Dividend received by a UK Holder in respect of a Scheme Share should be treated for UK tax purposes in the same way as an ordinary dividend received by that UK Holder on that Scheme Share would be.

(B) 2026 Final Dividend

To the extent any portion of the 2026 Final Dividend is paid as a PID, that portion of the 2026 Final Dividend received by a UK Holder in respect of a Scheme Share should be treated for UK tax purposes in the same way as a PID received by that UK Holder on that Scheme Share would be.

To the extent any portion of the 2026 Final Dividend is paid as an ordinary dividend, that portion of the 2026 Final Dividend received by a UK Holder in respect of a Scheme Share should be treated for UK tax purposes in the same way as an ordinary dividend received by that UK Holder on that Scheme Share would be.

13.2 UK taxation of chargeable gains – New Prologis Shares and Partial Cash Alternative

Under the Scheme, UK Holders will be entitled to 0.0920 New Prologis Shares for each Scheme Share they hold. There is also a Partial Cash Alternative, pursuant to which UK Holders may elect to receive cash consideration in respect of some or all of their Scheme Shares at a fixed price of 1,031.7 pence per SEGRO Share.

Scheme Shareholders will not be issued fractions of New Prologis Shares. Instead, any Scheme Shareholder who would have had any fractional entitlement shall receive cash in lieu of such fractional entitlement.

A UK Holder's liability to capital gains tax ("**CGT**") or corporation tax on chargeable gains (as applicable) will depend on the specific circumstances of that UK Holder and on the form of consideration received.

(A) Receipt of New Prologis Shares

Subject to the following paragraph, to the extent that a UK Holder receives New Prologis Shares under the Scheme, the UK Holder is not expected, on the basis of HMRC's published practice, to be treated as having made a disposal of their Scheme Shares for CGT or corporation tax purposes. Instead, the New Prologis Shares so received are expected to be treated as the same asset, acquired at the same time and for the same consideration as that UK Holder's Scheme Shares.

Under the revised section 137 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**"), HMRC may, on a just and reasonable basis, make adjustments to the "rollover" treatment described in the preceding paragraph where there are arrangements relating to the Scheme and the main purpose, or one of the main purposes, of those arrangements is to reduce or avoid a liability to CGT or corporation tax. Scheme Shareholders are advised that clearance has been obtained from HMRC under section 138 of the TCGA that HMRC is satisfied that section 137 of the TCGA will not apply.

(B) Receipt of both New Prologis Shares and cash consideration under the Scheme

If a UK Holder receives one or more New Prologis Shares under the Scheme then, to the extent that such UK Holder also receives cash consideration: (i) under the Partial Cash Alternative; and/or (ii) in lieu of such UK Holder's fractional entitlements to New Prologis Shares (if any), then the UK Holder should be treated as making a part disposal of the relevant Scheme Shares held by it for CGT or corporation tax purposes (as applicable).

This may, depending on the UK Holder's specific circumstances (including the UK Holder's base cost in the relevant Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains. Any such chargeable gain (or allowable loss) will be computed on the basis of an apportionment of the allowable cost of the UK Holder's holding in Scheme Shares between the share and cash elements of the "consideration" received by that UK Holder under the Scheme by reference to the respective market values of the New Prologis Shares and the cash received by them under the Scheme as at the time of the part disposal.

If the amount of the cash consideration to be received by the UK Holder under the Scheme is "small" in comparison with the value of their Scheme Shares, the UK Holder should not be treated as having disposed (for the purposes of UK taxation of chargeable gains) of the part of their holding in Scheme Shares in respect of which the cash was received. Instead, the cash should be treated as a deduction from the base cost of the UK Holder's Scheme Shares (and, therefore, treated as reducing the base cost of their New Prologis Shares by the same amount pursuant to the "rollover" treatment described above) rather than as a part disposal thereof (unless the cash received exceeds such base cost, in which case this treatment would only be available upon election by the Scheme Shareholder and only to the extent it reduces the base cost to £0, with the balance being consideration for a taxable part disposal which would be taxed as detailed in the preceding paragraph). Under current HMRC practice, any cash payment of £3,000 or less or which is 5 per cent. or less of the market value of a UK Holder's holding of Scheme Shares should generally be treated as "small" for these purposes.

(i) Individual UK Holders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal (or part disposal) of Scheme Shares by an individual UK Holder should

be subject to CGT at the rate of 18 per cent. or 24 per cent., depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year. The CGT annual exemption (which is £3,000 for individuals in the 2026/2027 tax year) will be available to exempt any chargeable gain, to the extent it has not already been utilised by the individual UK Holder.

(ii) Corporate UK Holders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal (or part disposal) of Scheme Shares by a UK Holder within the charge to UK corporation tax should be subject to UK corporation tax (currently at a rate of up to 25 per cent.).

For UK Holders within the charge to UK corporation tax, an indexation allowance may be available where the Scheme Shares are treated as having been acquired prior to 31 December 2017 in respect of the period of ownership up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss).

(C) Receipt of only cash consideration under the Scheme

To the extent a UK Holder receives solely cash consideration under the terms of the Scheme, the UK Holder should be treated as making a disposal of their Scheme Shares for the purposes of CGT or corporation tax on chargeable gains (as applicable) which may, depending on the UK Holder's specific circumstances (including the UK Holder's base cost in the Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains. For more details on such tax treatment, please see paragraph (B) above.

13.3 UK stamp duty and SDRT

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

14. UNITED STATES TAXATION

The following statements are intended as a general summary of certain limited U.S. federal income tax considerations relevant to Scheme Shareholders of (a) exchanging their Scheme Shares for cash and/or New Prologis Shares pursuant to the Scheme and (b) owning and disposing of New Prologis Shares. This summary does not purport to consider all aspects of U.S. federal income taxation that might be relevant to Scheme Shareholders. This summary applies only to Scheme Shareholders that hold Scheme Shares and that will hold New Prologis Shares, respectively, as capital assets for U.S. federal income tax purposes (generally, property held for investment).

The statements below are based on current provisions of the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**"), the Treasury regulations promulgated thereunder (the "**Treasury Regulations**"), judicial interpretations thereof and administrative rulings and published positions of the U.S. Internal Revenue Service ("**IRS**"), each in effect as of the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect. No advance ruling from the IRS has been sought, nor is it expected such a ruling will be sought, regarding any matter discussed below and the statements below are not binding on the IRS or any court. Thus, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below.

This summary does not address all of the issues that may be relevant to the U.S. tax treatment of Scheme Shareholders in light of their particular circumstances (such as the effects of Section 451(b) of the IRC) or persons subject to special rules, such as banks or other financial institutions, tax-exempt entities, insurance companies, brokers or dealers, traders in securities that elect to mark-to-market, certain U.S. expatriates, former citizens, or long-term residents of the United States, U.S. SEGRO Shareholders (as defined below) that own or have owned,

actually or constructively, 10 per cent. or more of the voting shares of Prologis, U.S. SEGRO Shareholders whose functional currency is not the U.S. dollar, persons that have held Scheme Shares or will hold New Prologis Shares and are classified as partnerships for U.S. federal income tax purposes (and persons that are investors in such partnerships), regulated investment companies, REITs, controlled foreign corporations, passive foreign investment companies or corporations that accumulate earnings to avoid U.S. federal income tax, tax-exempt organisations or governmental organisations, qualified shareholders (as defined in Section 897(k)(3) of the IRC), qualified foreign pension funds (as defined in Section 897(l)(2) of the IRC) and entities all of the interests of which are held by qualified foreign pension funds, holders that acquired the Scheme Shares through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan or holders that have held Scheme Shares or will hold New Prologis Shares, as part of a straddle, hedging, conversion or other integrated transaction.

Furthermore, this discussion does not address any other U.S. federal tax consequences (e.g., estate or gift tax, the alternative minimum tax or the net investment income tax) or any state, local or non-U.S. tax laws. SEGRO Shareholders are urged to consult their tax advisers regarding the U.S. federal, state, local and non-U.S. income and other tax consequences to them in their particular circumstances.

The U.S. federal income tax treatment of a partner in a partnership that holds Scheme Shares or will hold New Prologis Shares will depend on the status of the partner and the activities of the partnership. Partners in a partnership that holds Scheme Shares or will hold New Prologis Shares should consult their own tax advisers regarding the specific U.S. federal income tax consequences to them of the partnership: (a) exchanging Scheme Shares for cash and/or New Prologis Shares pursuant to the Scheme and (b) owning and disposing of New Prologis Shares.

EACH SEGRO SHAREHOLDER SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER ABOUT THE TAX CONSEQUENCES UNDER THEIR OWN PARTICULAR CIRCUMSTANCES OF THE SCHEME AND AN INVESTMENT IN NEW PROLOGIS SHARES UNDER THE LAWS OF THE UNITED KINGDOM, THE UNITED STATES AND ANY OTHER JURISDICTION WHERE THE SEGRO SHAREHOLDER MAY BE SUBJECT TO TAXATION.

For purposes of this discussion, a "**U.S. SEGRO Shareholder**" is a beneficial owner of Scheme Shares or New Prologis Shares that is, for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organised under the laws of the United States or one of its political subdivisions; (iii) a trust that: (x) is subject to the control of one or more U.S. persons and the primary supervision of a U.S. court; or (y) has made a valid election under applicable Treasury Regulations to be treated as a U.S. person. A "**Non-U.S. SEGRO Shareholder**" is a beneficial owner of Scheme Shares or New Prologis Shares who is not a U.S. SEGRO Shareholder.

14.1 U.S. SEGRO Shareholders

Sale or exchange of Scheme Shares pursuant to the Scheme

Subject to the PFIC rules discussed below, in general, a U.S. SEGRO Shareholder will recognise capital gain or loss for U.S. federal income tax purposes upon the sale or exchange of Scheme Shares pursuant to the Scheme, in an amount equal to the difference between the amount realised on such sale or exchange and the U.S. SEGRO Shareholder's adjusted tax basis in its Scheme Shares, in each case as determined in U.S. dollars. This amount realised will generally be equal to the sum of the U.S. dollar value of the amount of any cash and the fair market value of any New Prologis Shares received pursuant to the Scheme.

This capital gain or loss generally will be long-term capital gain or loss if the U.S. SEGRO Shareholder's holding period in the Scheme Shares exceeds one year. The deductibility of capital losses is subject to limitations. Capital gains of noncorporate U.S. SEGRO Shareholders are generally taxable at preferential rates. Any gain or loss generally will be U.S. source for the purposes of calculating a U.S. SEGRO Shareholder's foreign tax credit limitation under the IRC.

A U.S. SEGRO Shareholder that receives non-U.S. currency on the exchange of Scheme Shares will, in respect of the cash component of the consideration, realise an amount equal to the U.S. dollar value of the non-U.S. currency received at the spot rate on the Effective Date (or, in the case of cash basis and electing accrual basis U.S. SEGRO Shareholders, the settlement date). An accrual basis U.S. SEGRO Shareholder that does not elect to determine the amount realised using the spot rate on the settlement date will recognise foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount of cash received based on the spot exchange rates on the Effective Date and the settlement date. A U.S. SEGRO Shareholder will have a tax basis in the currency received equal to the U.S. dollar value of the currency received on the settlement date. Any gain or loss on a subsequent disposition or conversion of the currency will be U.S. source ordinary income or loss. U.S. SEGRO Shareholders should consult their own tax advisers about how to account for amounts received on the exchange of Scheme Shares that are not paid in U.S. dollars.

A U.S. SEGRO Shareholder's basis in any New Prologis Shares received will be the U.S. dollar amount equal to the fair market value of such New Prologis Shares on the Effective Date, and a U.S. SEGRO Shareholder's holding period with respect to such New Prologis Shares will begin on the next day.

PFIC. In general, a non-U.S. corporation will be classified as a "passive foreign investment company" ("**PFIC**") for U.S. federal income tax purposes in any taxable year if either (i) at least 75 per cent. of its gross income for such taxable year is "passive income" (as defined in Section 1297 of the IRC) or (ii) at least 50 per cent. of the average value of its assets is attributable to assets that produce, or are held for the production of, passive income. For this purpose, "passive income" generally includes interest, dividends, rents, royalties, certain gains from the sale of stock and securities and certain gains from commodities transactions (subject to certain exceptions, including an exception for rents derived in the active conduct of a trade or business where certain conditions are met (the "**Active Rental Exception**")). Furthermore, for purposes of the above income test and the asset test, a pro rata portion of the income and assets of each corporation in which the non-U.S. corporation owns, directly or indirectly, at least 25 per cent. interest (by value) is generally taken into account.

SEGRO has not made a determination as to the PFIC status of SEGRO or any of its subsidiaries for U.S. federal income tax purposes, but based on the information available, SEGRO (and some or all of its subsidiaries) may be or may have been classified as a PFIC. Whether SEGRO is a PFIC is a factual determination based on the application of complex U.S. federal income tax rules (and in particular the Active Rental Exception), which are subject to differing interpretations, and will depend on, among other things, the ownership and composition of income and assets, as well as the value (which may fluctuate with market capitalization) of SEGRO and its subsidiaries from time to time. If a U.S. SEGRO Shareholder owns SEGRO stock during a taxable year in which SEGRO is classified as a PFIC, the PFIC rules generally will apply to the U.S. SEGRO Shareholder thereafter, even if in subsequent taxable years SEGRO no longer meets the income test or the asset test described above to be a PFIC. SEGRO's U.S. tax counsel expresses no opinion regarding the PFIC status of SEGRO and its subsidiaries, and no ruling will be sought from the IRS regarding whether SEGRO or any of its subsidiaries is, or has been, classified as a PFIC.

If SEGRO is classified as a PFIC, certain adverse rules will apply to the "excess distributions" received from SEGRO by U.S. SEGRO Shareholders and to the sale or exchange of Scheme Shares by U.S. SEGRO Shareholders pursuant to the Scheme. Distributions received in a taxable year from SEGRO that exceed 125 per cent. of the average annual distributions received during the three preceding taxable years (or, if shorter, the portion of the U.S. SEGRO Shareholder's holding period before the taxable year) are treated as excess distributions. Under the PFIC rules, if SEGRO is classified as a PFIC, (i) excess distributions received from SEGRO and gain from the sale or exchange of SEGRO stock by a U.S. SEGRO Shareholder will be allocated rateably over such U.S. SEGRO Shareholder's holding period of the relevant SEGRO stock; (ii) the amounts allocated to the current taxable year (and to any taxable year prior to the first taxable year in which SEGRO became a PFIC) will be treated as ordinary income; and (iii) the amounts allocated to each other taxable year will be subject to the highest tax rate in effect for that taxable year plus an interest charge generally applicable to tax underpayments.

Moreover, if SEGRO is a PFIC, U.S. SEGRO Shareholders will be subject to the above PFIC rules with respect to any distributions SEGRO receives from any of its PFIC subsidiaries and with respect to any sale or other disposition by SEGRO of stock of its PFIC subsidiaries as if the U.S. SEGRO Shareholders indirectly received such distributions or effected such sale or other disposition.

In addition, in any taxable year in which SEGRO is classified as a PFIC (or treated with respect to any relevant U.S. SEGRO Shareholder as a PFIC), the U.S. SEGRO Shareholder generally must file an annual return on IRS Form 8621, describing the income received from SEGRO, any gain realised on a sale or other disposition of SEGRO stock (including Scheme Shares pursuant to the Scheme) and certain other information.

The PFIC rules are complex and are affected by various factors. U.S. SEGRO Shareholders should consult their own tax advisers about the application of the PFIC rules, any related reporting or filing obligations and potential elections that may be available to mitigate some of the adverse tax consequences relating to PFIC status.

Distributions in respect of New Prologis Shares

REIT. Prologis elected to be taxed as a REIT under Sections 856 through 860 of the IRC, commencing with its taxable year ending December 31, 1997. Prologis believes that it has been organised and have operated in a manner that allows it to qualify for taxation as a REIT under the IRC commencing with its taxable year ending December 31, 1997, and Prologis currently intends to continue to be organised and operate in this manner. However, Prologis' qualification and taxation as a REIT depend upon Prologis' ability to meet the various qualification tests imposed under the IRC, including through actual annual operating results, asset composition, distribution levels and diversity of stock ownership, the results of which have not been and will not be reviewed by its tax counsel. Accordingly, the actual results of Prologis' operations during any particular taxable year may not satisfy those requirements, and no assurance can be given that Prologis have operated or will continue to operate in a manner so as to qualify or remain qualified as a REIT. The remainder of this discussion assumes that Prologis continues to qualify as a REIT.

Distributions generally. Distributions out of the current or accumulated earnings and profits of Prologis, other than capital gain dividends discussed below, will constitute dividends generally taxable to U.S. SEGRO Shareholders as ordinary income. As long as Prologis qualifies as a REIT, these distributions will not be eligible for the dividends-received deduction in the case of U.S. SEGRO Shareholders that are corporations. For purposes of determining whether distributions are out of current or accumulated earnings and profits, earnings and profits will be allocated first to distributions on outstanding preferred stock and then to distributions on outstanding common stock.

To the extent that Prologis makes distributions in excess of its current and accumulated earnings and profits, these distributions will be treated first as a tax-free return of capital to the U.S. SEGRO Shareholder. This treatment will reduce the adjusted tax basis which each U.S. SEGRO Shareholder has in its shares of Prologis stock by the amount of the distribution, but not below zero. Distributions in excess of current and accumulated earnings and profits and in excess of a U.S. SEGRO Shareholder's adjusted tax basis in its shares will be taxable as capital gain, provided that the shares have been held as capital assets. Such gain will be taxable as long-term capital gain if the shares have been held for more than one year.

Dividends declared by Prologis in October, November, or December of any year and payable to a stockholder of record on a specified date in any of these months will be treated as both paid by Prologis and received by the stockholder on 31 December of that year, provided that Prologis actually pays the dividend on or before 31 January of the following year. U.S. SEGRO Shareholders may not include in their own income or on their tax returns any of Prologis' net operating losses or capital losses.

A non-corporate U.S. SEGRO Shareholder may deduct 20 per cent. of ordinary REIT dividends (i.e., not including any REIT capital gain dividends or qualified dividends). The cumulative amount that a U.S. SEGRO Shareholder may deduct for any taxable year with respect to ordinary REIT dividends from all sources (together with certain other categories of income that are also eligible

for such 20 per cent. deduction) may not exceed 20 per cent. of such U.S. SEGRO Shareholder's total taxable income (excluding any net capital gain).

Capital gain dividends. Distributions that Prologis properly designates as capital gain dividends will be taxable to U.S. SEGRO Shareholders as gain from the sale or disposition of a capital asset to the extent that such gain does not exceed Prologis' actual net capital gain for the taxable year and to the extent such gain does not exceed dividends paid for the taxable year, including dividends paid the following year that are treated as paid in the current year. If Prologis properly designates any portion of a dividend as a capital gain dividend, then Prologis intends to allocate a portion of the total capital gain dividends paid or made available to holders of all classes of Prologis stock for the year to the holders of Prologis stock in proportion to the amount that total dividends, as determined for U.S. federal income tax purposes, paid or made available to the holders of Prologis stock for the year bears to the total dividends, as determined for U.S. federal income tax purposes, paid or made available to holders of all classes of Prologis stock for the year.

Retention of net long-term capital gains. Prologis may elect to retain, rather than distribute as a capital gain dividend, its net long-term capital gains. If Prologis makes this election, Prologis would be subject to tax on the retained net long-term capital gains. In addition, to the extent Prologis designates, a U.S. SEGRO Shareholder would (i) include its proportionate share of Prologis' undistributed long-term capital gains in computing its long-term capital gains in its return for its taxable year in which the last day of Prologis' taxable year falls; (ii) be deemed to have paid the capital gains tax imposed on Prologis on the designated amounts included in the U.S. SEGRO Shareholder's long-term capital gains; (iii) receive a credit or refund for the amount of tax deemed paid by it; (iv) increase the adjusted basis of its stock by the difference between the amount of includable gains and the tax deemed to have been paid by it; and (v) in the case of a U.S. SEGRO Shareholder that is a corporation, appropriately adjust its earnings and profits for the retained capital gains as required by the Treasury Regulations to be prescribed by the IRS.

Passive activity losses and investment interest limitations. Distributions Prologis makes and gain arising from the sale or exchange of New Prologis Shares by a U.S. SEGRO Shareholder will not be treated as passive activity income. As a result, U.S. SEGRO Shareholders generally will not be able to apply any "passive losses" against this income or gain. A U.S. SEGRO Shareholder may elect to treat capital gain dividends, capital gains from the disposition of stock and qualified dividend income as investment income for purposes of computing the investment interest limitation, but in such case, the U.S. SEGRO Shareholder will be taxed at ordinary income rates on such amount. Other distributions made by Prologis, to the extent they do not constitute a return of capital, generally will be treated as investment income for purposes of computing the investment interest limitation.

Dispositions of New Prologis Shares

A U.S. SEGRO Shareholder will generally recognise capital gain or loss for U.S. federal income tax purposes upon the disposition of New Prologis Shares in an amount equal to the difference between the amount of cash and the fair market value of any property received upon such disposition and the U.S. SEGRO Shareholder's adjusted tax basis in its New Prologis Shares, in each case as determined in U.S. dollars. The U.S. SEGRO Shareholder's adjusted tax basis will generally be the fair market value of the New Prologis Shares at the time they are received by the U.S. SEGRO Shareholder pursuant to the Combination. Gain or loss recognised on the disposition of New Prologis Shares will generally be long-term capital gain or loss if the shares were held for more than one year. U.S. SEGRO Shareholders should consult their own tax advisers about how to account for amounts received on the sale or other taxable disposition of New Prologis Shares that are not paid in U.S. dollars. The deductibility of capital losses is subject to limitations.

14.2 Non-U.S. SEGRO Shareholders

Sale or exchange of Scheme Shares pursuant to the Scheme

Subject to the discussion in paragraph 14.4 and paragraph 14.5 below, a Non-U.S. SEGRO Shareholder will generally not be subject to U.S. federal income tax on the sale or exchange of Scheme Shares pursuant to the Scheme unless:

- the Non-U.S. SEGRO Shareholder is an individual who is present in the United States for 183 days or more during the taxable year of the exchange or disposition and meets certain other conditions; or
- the gain is effectively connected with the Non-U.S. SEGRO Shareholder's conduct of a trade or business in the United States and, in some instances if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. SEGRO Shareholder in the United States.

A Non-U.S. SEGRO Shareholder described in the first bullet point above will be subject to U.S. federal income tax on the Non-U.S. SEGRO Shareholder's gain from the sale or exchange of Scheme Shares at a flat rate of 30 per cent. (or a lower applicable income tax treaty rate), which may be offset by U.S. source capital losses during the taxable year of such sale or exchange, provided that the Non-U.S. SEGRO Shareholder has timely filed U.S. federal income tax returns with respect to such losses.

If the second bullet point above applies, a Non-U.S. SEGRO Shareholder will be subject to U.S. federal income tax on the gain recognised on the disposition of the Scheme Shares in the same manner in which a U.S. SEGRO Shareholder would be subject to U.S. federal income tax (or at a lower rate if an applicable income treaty so provides). Additionally, a Non-U.S. SEGRO Shareholder that is a corporation may also be subject to a 30 per cent. branch profits tax on any gains described in the second bullet point unless reduced by treaty.

Distributions in respect of New Prologis Shares

Distributions generally. Distributions that are neither attributable to gain from the sale or exchange of USRPI (as defined below) nor designated by Prologis as capital gain dividends will be treated as dividends of ordinary income to the extent that they are made out of Prologis' current or accumulated earnings and profits. Such distributions ordinarily will be subject to withholding of U.S. federal income tax at a 30 per cent. rate or such lower rate as may be specified by an applicable income tax treaty unless the distributions are treated as effectively connected with the Non-U.S. SEGRO Shareholder's conduct of a trade or business in the United States. Under certain treaties, however, lower withholding rates generally applicable to dividends do not apply to dividends from a REIT. Certain certification and disclosure requirements must be satisfied to be exempt from withholding under the effectively connected income exemption. Dividends that are treated as effectively connected with such a trade or business (and, in the case of an applicable income tax treaty, are attributable to a permanent establishment) will be subject to tax on a net basis in the same manner as dividends paid to U.S. SEGRO Shareholders are subject to tax, and are generally not subject to withholding. Any such dividends received by a Non-U.S. SEGRO Shareholder that is a corporation may also be subject to an additional branch profits tax at a 30 per cent. rate or such lower rate as may be specified by an applicable income tax treaty.

Distributions in excess of current and accumulated earnings and profits will not be taxable to a Non-U.S. SEGRO Shareholder to the extent that such distributions do not exceed the Non-U.S. SEGRO Shareholder's adjusted basis in Prologis stock, but rather will reduce the adjusted basis of such stock. However, such distributions may be subject to withholding of U.S. federal income tax at a 15 per cent. rate if such withholding would be required in connection with a sale or exchange of such Non-U.S. Shareholder's stock under FIRPTA (as described below), in which case such Non-U.S. Shareholder would be required to file a U.S. tax return in order to claim a refund of the amount withheld. To the extent that these distributions exceed a Non-U.S. SEGRO Shareholder's adjusted basis in Prologis stock, they will generally give rise to gain from the sale or exchange of such stock. The tax treatment of this gain is described below under "*—Dispositions of New Prologis Shares*."

Except as otherwise described below, distributions made to a Non-U.S. SEGRO Shareholder will generally be subject to withholding at a 30 per cent. rate, unless a lower treaty rate applies and the Non-U.S. SEGRO Shareholder provides an IRS Form W-8BEN or W-8BEN-E, as applicable, evidencing eligibility for that reduced treaty rate or the Non-U.S. SEGRO Shareholder provides an IRS Form W-8ECI certifying that the distribution is income effectively connected with the Non-U.S. SEGRO Shareholder's conduct of a trade or business in the United States. Amounts withheld should generally be refundable if it is subsequently determined that the distribution was, in fact, in excess of Prologis' current and accumulated earnings and profits.

Capital gain dividends and distributions attributable to a sale or exchange of USRPI. Distributions to a Non-U.S. SEGRO Shareholder that Prologis properly designates as capital gain dividends, other than those arising from the disposition of USRPI, generally should not be subject to U.S. federal income tax, unless:

- the Non-U.S. SEGRO Shareholder is an individual who is present in the United States for 183 days or more during the taxable year of the exchange or disposition and meets certain other conditions; or
- the investment in Prologis stock is treated as effectively connected with the Non-U.S. SEGRO Shareholder's conduct of a trade or business in the United States (and, in the case of an applicable income tax treaty, is attributable to a permanent establishment), in which case the Non-U.S. SEGRO Shareholder will be subject to the same treatment as U.S. SEGRO Shareholders with respect to such gain, except that a Non-U.S. SEGRO Shareholder that is a corporation may also be subject to the 30 per cent. branch profits tax (or such lower rate as may be specified by an applicable income tax treaty).

Pursuant to the Foreign Investment in Real Property Tax Act ("**FIRPTA**"), distributions to Non-U.S. SEGRO Shareholders that are attributable to gain from Prologis' sale or exchange of "United States real property interests" ("**USRPI**") (whether or not designated as capital gain dividends) will cause the Non-U.S. SEGRO Shareholders to be treated as recognising such gain as income effectively connected with a trade or business in the United States. Non-U.S. SEGRO Shareholders will generally be taxed at the same rates applicable to U.S. SEGRO Shareholders. Prologis will also be required to withhold and to remit to the IRS 21 per cent. (or less to the extent provided in applicable Treasury Regulations) of any distribution to a Non-U.S. SEGRO Shareholder that is designated as a capital gain dividend, or, if greater, 21 per cent. (or less to the extent provided in applicable Treasury regulations) of a distribution to the Non-U.S. SEGRO Shareholder that could have been designated as a capital gain dividend. The amount withheld is creditable against the Non-U.S. SEGRO Shareholder's U.S. federal income tax liability. However, any distribution with respect to any class of stock which is "regularly traded" (as defined by applicable Treasury Regulations) on an established securities market located in the United States is not subject to FIRPTA, and therefore not subject to the U.S. withholding tax described above, if the Non-U.S. SEGRO Shareholder did not own more than 10 per cent. of such class of stock at any time during the one-year period ending on the date of the distribution. Instead, such distributions will be treated as ordinary dividend distributions.

Retention of net long-term capital gains. Although the law is not clear on the matter, it appears that amounts Prologis designates as retained capital gains in respect of the capital stock held by U.S. SEGRO Shareholders generally should be treated with respect to Non-U.S. SEGRO Shareholders in the same manner as actual distributions by Prologis of capital gain dividends. Under this approach, a Non-U.S. SEGRO Shareholder would be able to offset as a credit against such Non-U.S. SEGRO Shareholder's U.S. federal income tax liability resulting from its proportionate share of the tax paid by Prologis on such retained capital gains and to receive from the IRS a refund to the extent that the Non-U.S. SEGRO Shareholder's proportionate share of such tax paid by Prologis exceeds its actual U.S. federal income tax liability.

Dispositions of New Prologis Shares

A Non-U.S. SEGRO Shareholder will generally not be subject to U.S. federal income tax on the sale or exchange of New Prologis Shares unless the New Prologis Shares constitute USRPI. New Prologis Shares will not constitute USRPI so long as Prologis is a "domestically-controlled qualified investment entity." A domestically-controlled qualified investment entity includes a REIT

in which at all times during a specified testing period less than 50 per cent. in value of its stock is held directly or indirectly by non-U.S. stockholders. For this purpose, any person that at all times during the specified testing period holds less than 5 per cent. of a class of the REIT stock that is regularly traded on an established securities market in the United States is treated as a U.S. stockholder absent actual knowledge that such person is a non-U.S. stockholder. Prologis believes, but cannot guarantee, that it has been a "domestically-controlled qualified investment entity," but because its capital stock is publicly traded, no assurance can be given that Prologis is or will continue to be a "domestically-controlled qualified investment entity".

Notwithstanding the foregoing, a Non-U.S. SEGRO Shareholder will be subject to U.S. federal income tax on the sale or exchange of New Prologis Shares not otherwise subject to FIRPTA if:

- the Non-U.S. SEGRO Shareholder is an individual who is present in the United States for 183 days or more during the taxable year of the exchange or disposition and meets certain other conditions; or
- the gain is effectively connected with the Non-U.S. SEGRO Shareholder's conduct of a trade or business in the United States and, in some instances if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. SEGRO Shareholder in the United States.

In addition, even if Prologis is a domestically-controlled qualified investment entity, upon disposition of New Prologis Shares, unless otherwise exempt from FIRPTA, a Non-U.S. SEGRO Shareholder may be treated as having gain from the sale or exchange of USRPI if the Non-U.S. SEGRO Shareholder (i) disposes of New Prologis Shares within a 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been treated as gain from the sale or exchange of USRPI and (ii) acquires, or enters into a contract or option to acquire, other shares of Prologis stock within 30 days after such ex-dividend date.

Even if Prologis does not qualify as a domestically-controlled qualified investment entity at the time a Non-U.S. SEGRO Shareholder sells or exchanges New Prologis Shares, gain arising from such a sale or exchange would not be subject to U.S. federal income tax under FIRPTA as a sale or exchange of USRPI if:

- Prologis stock is "regularly traded" (as defined by applicable Treasury Regulations) on an established securities market such as the NYSE; and
- such Non-U.S. SEGRO Shareholder owned, actually or constructively, 10 per cent. or less of Prologis stock throughout the five-year period ending on the date of the sale or exchange.

If gain on the sale or exchange of New Prologis Shares is subject to U.S. federal income tax under FIRPTA, the Non-U.S. SEGRO Shareholder will be subject to regular U.S. federal income tax with respect to such gain in the same manner as a taxable U.S. SEGRO Shareholder. In addition, if the sale or exchange of New Prologis Shares is subject to taxation under FIRPTA and if the New Prologis Shares are not "regularly traded" on an established securities market, the purchaser of the New Prologis Shares will be required to withhold and remit to the IRS 15 per cent. of the purchase price.

14.3 Potential Application of Section 304 of the IRC

It is possible that Section 304 of the IRC will apply to the Scheme. If this were the case, then a SEGRO Shareholder selling or exchanging Scheme Shares in the Scheme could be subject to U.S. federal income tax treatment that differs materially from that described above with respect to the receipt of cash consideration. The normal U.S. federal income tax rules discussed above in this paragraph 14 will continue to apply to the exchange of Scheme Shares for New Prologis Shares. Section 304 of the IRC recharacterises the sale of stock in one corporation (the "**target corporation**") to another corporation (the "**acquiring corporation**") in exchange for property (which includes cash but not the acquiring corporation stock) from the acquiring corporation where the selling shareholders following the transaction, and taking into account any prior holding in the acquiring corporation, end up with control (i.e., holding, directly or indirectly, at least 50 per cent. of the vote or value) of both corporations. In such cases where Section 304 of the

IRC applies, rather than treating the sale or exchange as a sale of stock, the receipt of cash consideration is recharacterised as (A) a deemed issuance of acquiring stock, and (B) a deemed redemption of such acquiring stock in exchange for the acquiring corporation's cash. Such deemed redemption of acquiring stock may be treated as either (1) a sale or exchange or otherwise (2) a dividend to the extent of earnings and profits (i) from the acquiring corporation and (to the extent the cash consideration received exceeds the current and accumulated earnings and profits of the acquiring corporation) (ii) then from the target corporation.

The deemed redemption qualifies as a sale or exchange if it satisfies one of the exceptions in Section 302(b) of the IRC. If not, it is taxable under Section 301 of the IRC, potentially as a dividend. In determining whether the exchange is taxable as a sale or exchange, rather than as a dividend, each shareholder must determine if the distribution is essentially equivalent to a dividend, as that term is defined under Section 302(b)(1) of the IRC and related case law. In general, a distribution will not be considered essentially equivalent to a dividend based on the shareholder's facts and circumstances if the shareholder experienced a "meaningful reduction" measured by such shareholder's ownership in the target corporation in the deemed redemption; a shareholder will experience a meaningful reduction in the target corporation if, by comparing their ownership immediately before the exchange to their ownership (indirectly through their ownership of acquiring corporation stock) immediately after the exchange, they had a meaningful decrease in their ownership of the target corporation. This determination is made by applying modified constructive ownership rules. The IRS has also ruled that a minority shareholder in a publicly traded corporation will experience a "meaningful reduction" if the minority shareholder (i) has a minimal percentage stock interest, (ii) exercises no control over corporate affairs, and (iii) experiences any reduction in its percentage stock interest.

U.S. SEGRO Shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences to them in the event part or all of the cash consideration they receive pursuant to the Scheme is treated as a dividend under Section 304 of the IRC, including the application of the PFIC rules to the extent the dividend is treated as sourced from SEGRO's earnings and profits. In the case of a Non-U.S. SEGRO Shareholder, subject to the discussion below in paragraph 14.4 and paragraph 14.5, any cash consideration that is treated as a dividend under Section 304 of the IRC generally would be subject to U.S. federal withholding tax at a 30 per cent. rate (or such lower rate as may be specified by an applicable income tax treaty) in the event such dividend were treated as having a U.S. source, unless such dividend was effectively connected with such Non-U.S. SEGRO Shareholder's conduct of a trade or business within the United States (and, if an applicable income tax treaty so requires, was attributable to a U.S. permanent establishment or fixed place of business of such Non-U.S. SEGRO Shareholder).

In light of the information available, Prologis has determined that the likelihood that the receipt of cash consideration would be characterised as a dividend for U.S. federal income tax purposes under Section 304 of the IRC is low. Accordingly, Prologis does not intend to withhold U.S. federal withholding tax from cash payments made in accordance with the Scheme to or for the account of Scheme Shareholders in exchange for Scheme Shares, other than (to the extent applicable) backup withholding (which is discussed in paragraph 14.4). Unless required by a change in U.S. federal tax law or a relevant change in pertinent factual information concerning ownership of Prologis or SEGRO stock after the date of this Document, Prologis (and its agents) will not so withhold.

Prologis will continue to periodically monitor ownership of Prologis and SEGRO stock to determine whether Section 304 of the IRC will apply to the Scheme. If Prologis determines that Section 304 of the IRC will apply to the Scheme, each SEGRO Shareholder receiving cash in accordance with the Scheme will be provided with additional information regarding a tax certification process to determine whether the deemed redemption with respect to such SEGRO Shareholder is treated as a sale or exchange or otherwise a dividend. Failure to timely and duly complete the tax certification process would generally result in a withholding of 30 per cent. of the cash payable to such SEGRO Shareholder.

Section 304 of the IRC and the Treasury Regulations and guidance thereunder are complex. Any holder that actually or constructively owns, or expects to own at the time of the Scheme, both shares of SEGRO stock and shares of Prologis stock is urged to consult its own tax advisers with respect to the application of Section 304 of the IRC in its particular circumstances, including with

regard to any actions that may be taken to mitigate the potential application of Section 304 of the IRC.

14.4 Information Reporting and Backup Withholding

In general, information reporting requirements apply to distributions paid to holders on the New Prologis Shares and the tax, if any, withheld with respect to those distributions. Information reporting also is generally required with respect to the proceeds from the disposition of Scheme Shares pursuant to the Scheme or sales and other dispositions of New Prologis Shares, unless the holder is an exempt recipient (such as a corporation or a non-U.S. person) and complies with applicable certification procedures to establish its status as an exempt person and the applicable withholding agent does not have actual knowledge or reason to know the holder is not an exempt person. Copies of the information returns filed with the IRS may be made available to the tax authorities in the country in which a Non-U.S. SEGRO Shareholder is a resident under the provisions of an applicable income tax treaty or agreement. Backup withholding may be imposed on the above payments unless (i) a holder certifies under penalty of perjury that it is not a U.S. person or otherwise establishes that it is exempt from backup withholding or (ii) the holder provides a correct taxpayer identification number and makes appropriate certifications.

Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS by the holder in a timely manner.

14.5 FATCA

Under Sections 1471 through 1474 of the IRC, commonly known as the Foreign Account Tax Compliance Act ("**FATCA**"), and the Treasury Regulations and administrative guidance issued thereunder, a 30 per cent. withholding tax may be imposed on (1) dividends paid on the New Prologis Shares (and possibly payments of cash consideration for Scheme Shares pursuant to the Scheme that are treated as dividends by application of Section 304 of the IRC as discussed above) and (2) subject to the proposed Treasury Regulations described below, gross proceeds from the sale or other disposition of the New Prologis Shares, in each case, paid to a "foreign financial institution" or a "non-financial foreign entity" unless (a) the non-financial foreign entity provides the applicable payor or financial institution with certain documentation and identifying information relating to its substantial U.S. owners or otherwise certifies that it does not have any substantial U.S. owners, (b) the foreign financial institution enters into an agreement with the U.S. Department of Treasury to, among other things, report certain information regarding its accounts with or interests held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons, and it establishes its compliance with these rules by providing the applicable payor or financial institution with an IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 (or such successor form as the IRS designates) or (c) the foreign financial institution or the non-financial foreign entity qualifies for an exemption from these rules and establishes such exemption by providing the applicable payor or financial institution with an IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 (or such successor form as the IRS designates). The rules relating to FATCA described above may be modified by an applicable intergovernmental agreement between the United States and the jurisdiction in which a holder is resident. The IRS issued proposed Treasury Regulations that eliminate withholding on payments of gross proceeds. Pursuant to the proposed Treasury Regulations, a withholding agent may (but is not required to) rely on this proposed change to FATCA withholding until the final regulations are issued or the proposed regulations are withdrawn. Non-U.S. SEGRO Shareholders are urged to consult their tax advisers regarding how FATCA may apply to them, including in light of the potential application of Section 304 of the IRC to their receipt of cash consideration for Scheme Shares pursuant to the Scheme.

THE SUMMARY ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR SEGRO SHAREHOLDER. EACH SEGRO SHAREHOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF PARTICIPATING IN THE SCHEME, ANY REPORTING OR FILING OBLIGATIONS ARISING AS A RESULT OF PARTICIPATING IN THE SCHEME AND THE TAX CONSEQUENCES OF ACQUIRING, HOLDING OR DISPOSING OF SCHEME

SHARES OR NEW PROLOGIS SHARES, IN LIGHT OF THE SEGRO SHAREHOLDER'S OWN CIRCUMSTANCES.

15. OVERSEAS SHAREHOLDERS

Overseas holders of SEGRO Shares should refer to Part Eight (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such holders.

16. SANCTIONED SHAREHOLDERS

If any SEGRO Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares) on the Effective Date where such transfer would cause any person or entity to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any consideration under the Combination on the Effective Date; and (d) under the terms of the Combination and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares). Please refer to the Scheme in Part Four (*The Scheme of Arrangement*) of this Document for further details.

17. ACTION TO BE TAKEN

17.1 Voting at the Court Meeting and General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of UBS, 5 Broadgate, London, EC2M 2QS at 11.00 a.m. on 28 September 2026. Implementation of the Scheme will also require approval of the Special Resolution relating to the Combination to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 11.15 a.m. on 28 September 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Court Meeting and General Meeting are set out at Part Eleven (*Notice of Court Meeting*) and Part Twelve (*Notice of General Meeting*), respectively, of this Document.

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 THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY ENCOURAGED 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.

IF THE SCHEME BECOMES EFFECTIVE IN ACCORDANCE WITH ITS TERMS, IT WILL BE BINDING ON ALL SCHEME SHAREHOLDERS (OTHER THAN IN RESPECT OF EXCLUDED SHARES, IF ANY), IRRESPECTIVE OF: (A) WHETHER OR NOT THEY ATTENDED OR VOTED AT THE COURT MEETING OR THE GENERAL MEETING; (B) WHETHER OR NOT THEY VOTED IN FAVOUR OF OR AGAINST THE SCHEME; OR (C) THE PASSAGE OF TIME BETWEEN THE MEETINGS AND THE EFFECTIVE DATE.

The Forms of Proxy must be received by SEGRO's Registrar, Equiniti, by no later than the following times and dates:

(A) BLUE Forms of Proxy for the Court Meeting by 11.00 a.m. on 24 September 2026;

(B) YELLOW Forms of Proxy for the General Meeting by 11.15 a.m. on 24 September 2026; and

(C) if in either case the Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) before the time fixed for the relevant adjourned Meeting.

Alternatively, BLUE Forms of Proxy (but not YELLOW Forms of Proxy) may be handed to the Company's Registrar, Equiniti, (or scanned and emailed to Equiniti at proxyvotes@equiniti.com) or to the Chair of the Court Meeting at any time before the commencement of the Court Meeting and will still be valid. In the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time and date mentioned above, it will be invalid.

The completion and return of the Forms of Proxy, or the appointment of a proxy using any other procedure described below, will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

Please see below for further details in respect of proxy appointment, multiple proxy voting instructions, and the process for appointing a proxy if you hold your SEGRO Shares through CREST.

Please refer to Part Eight (*Additional Information for Overseas Shareholders*) of this Document if you are an overseas shareholder.

17.2 Proxy appointment

SEGRO Shareholders are entitled to appoint a proxy to attend, speak and vote on their behalf at the Court Meeting and/or the General Meeting. A SEGRO Shareholder may appoint more than one proxy in relation to each of the Court Meeting and the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that SEGRO Shareholder. A proxy need not be a member of the Company, but SEGRO Shareholders are strongly encouraged to appoint the Chair of the Meetings as their proxy, rather than a named person who may not be able to attend the Meetings.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the General Meeting.

Any person who has been nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the SEGRO Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting and the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the SEGRO Shareholder as to the exercise of voting rights. The statement of the rights of SEGRO Shareholders to appoint proxies above does not apply to Nominated Persons. Such rights can only be exercised by SEGRO Shareholders.

If two or more valid but differing Forms of Proxy are received in respect of the same SEGRO Share, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the other or others as regards that SEGRO Share. If SEGRO is unable to determine which instrument was last received, none of them shall be treated as valid in respect of that SEGRO Share.

17.3 Multiple proxy voting instructions

As a SEGRO Shareholder, you are entitled to appoint a proxy in respect of some or all of your SEGRO Shares. You are also entitled to appoint more than one proxy. A proxy need not be a SEGRO Shareholder. A space has been included on the Forms of Proxy to allow you to specify the number of SEGRO Shares in respect of which that proxy is appointed. SEGRO Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed a proxy in respect of all of their SEGRO Shares.

If you wish to appoint more than one proxy in respect of your shareholding, please photocopy the Forms of Proxy or contact the Company's Registrar, 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 (calls from outside the UK will be charged at the applicable international rate and you should use the country code when calling from outside the UK). Calls may be recorded and monitored for training and security purposes.

17.4 Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by creating an online portfolio using the Registrar's website at www.shareview.co.uk using your Shareholder Reference Number printed on the Forms of Proxy enclosed. SEGRO Shareholders who have already registered with the Registrar's online portfolio service, Shareview, can submit a proxy by logging into their profile at www.shareview.co.uk and clicking on the link to vote.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11.00 a.m. (London time) on 24 September 2026 in the case of the Court Meeting and 11.15 a.m. (London time) on 24 September 2026 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) before the time fixed for the relevant adjourned Meeting). In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be handed to Equiniti or to the Chair of the Court Meeting at the Court Meeting at any time before the commencement of the Court Meeting (or scanned and emailed to Equiniti at proxyvotes@equiniti.com).

17.5 CREST proxy appointment

SEGRO Shareholders who hold SEGRO Shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and/or the General Meeting or any adjournment(s) thereof may do so by following the procedures described in the CREST Manual (available at https://my.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by SEGRO's Registrar, Equiniti (ID RA19), not later than 11.00 a.m. (London time) on 24 September 2026 in the case of the Court Meeting and 11.15 a.m. (London time) on 24 September 2026 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) before the time fixed for the relevant adjourned Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the SEGRO Shareholders who hold

shares through CREST to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

17.6 Options available under the Partial Cash Alternative

Non-CREST shareholders

SEGRO Shareholders who hold certificated Scheme 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 Corporate Actions, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom 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 this Document.

You should only complete and return the Form of Election if you wish to make an election in respect of the Partial Cash Alternative. If you wish only to receive New Prologis Shares in respect of your Scheme Shares, you do NOT need to complete and return the Form of Election. There is no requirement for your share certificates to be submitted with the Form of Election.

CREST shareholders

SEGRO Shareholders who hold their Scheme 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 this Document as soon as possible, but in any event so as to settle by no later than the Election Return Time.

You should only make such election if you wish to make an election in respect of the Partial Cash Alternative. If you wish only to receive New Prologis Shares in respect of your SEGRO Shares, you do NOT need to make any such election.

If you hold Scheme Shares in both certificated and uncertificated form and/or if you hold Scheme 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.

Election Restricted Shareholders, Restricted Shareholders and Sanctioned Shareholders

The Partial Cash Alternative has not been extended to Election Restricted Shareholders, Restricted Shareholders or Sanctioned Shareholders (or any SEGRO Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder), and no Form of Election will be sent to them.

If you are an Election Restricted Shareholder, Restricted Shareholder or Sanctioned Shareholder (or any SEGRO Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder) you will not be sent a Form of Election and will not be entitled to participate in the Partial Cash Alternative.

Further information

Further information on the Partial Cash Alternative and how a SEGRO Shareholder may make elections can be found within the Form of Election and in Part Six (*Notes on Electing for the Partial Cash Alternative*) of this Document.

18. SHAREHOLDER HELPLINE

If you have any questions about this 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, or how to submit your proxies or Partial Cash Alternative election through CREST or via electronic means, please visit https://shareview.info/segroshareoffer/ or contact SEGRO's Registrar, Equiniti, by calling the Shareholder Helpline on +44 (0) 371 384 2614. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see 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.

19. FURTHER INFORMATION

The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this Document. Further information regarding SEGRO and Prologis is set out in Part Nine (Additional Information on SEGRO and Prologis) of this Document. Documents published and available for inspection are listed in paragraph 22 of Part Nine (*Additional Information on SEGRO and Prologis*) of this Document.

Yours faithfully,

Simon Warshaw
for and on behalf of Evercore

Nick White
for and on behalf of Morgan Stanley

PART THREE

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE COMBINATION

PART A: CONDITIONS TO THE SCHEME AND THE COMBINATION

Long Stop Date

1 The Combination is conditional upon the Scheme becoming Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2 The Scheme will be conditional upon:

2.1

(a) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and

(b) such Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting as set out in this Document (or such later date, if any, (a) as may be agreed by Prologis and SEGRO or (b) (in a competitive situation) as may be specified by Prologis with the consent of the Panel, and in each case that (if so required) the Court may allow);

2.2

(a) the resolution(s) required to implement the Scheme being duly passed by the requisite majority or majorities of SEGRO Shareholders at the General Meeting or at any adjournment of that meeting; and

(b) such General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this Document (or such later date, if any, (a) as may be agreed by Prologis and SEGRO or (b) (in a competitive situation) as may be specified by Prologis with the consent of the Panel, and in each case that (if so required) the Court may allow); and

2.3

(a) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Prologis and SEGRO) and the delivery of a copy of the Court Order to the Registrar of Companies; and

(b) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as set out in this Document (or such later date, if any, (a) as may be agreed by Prologis and SEGRO or (b) (in a competitive situation) as may be specified by Prologis with the consent of the Panel, and in each case that (if so required) the Court may allow).

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Combination will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

European Commission clearance

(a) insofar as the Combination falls within the scope of the EUMR:

(i) the European Commission taking a decision under Article 6(1)(b) EUMR declaring the Combination compatible with the internal market (either unconditionally or subject to conditions pursuant to Article 6(2) EUMR), or taking a decision that it shall not initiate proceedings under Article 6(1)(c) of the EUMR in each case in relation to the Combination or any matter arising from or relating to the Combination; or

(ii) where the European Commission initiates a Phase II investigation pursuant to Article 6(1)(c) EUMR in relation to the Combination or any matter arising from or relating to the Combination, adopting a decision under Article 8(1) or Article 8(2) EUMR declaring the Combination or any matter arising from or relating to the Combination compatible with the internal market, either unconditionally or conditionally; or

(iii) in any of the cases of Condition 3(a)(i) or 3(a)(ii), being deemed to have adopted such a decision pursuant to Article 10(6) EUMR; or

(iv) if the European Commission makes a referral under Article 9(1) of the EUMR to the competent authorities of a NCA of any member state, (whether in respect of the whole or part of the Combination), that NCA (and, where only a partial referral is made, also the European Commission in respect of any retained jurisdiction) taking a decision or decisions of equivalent effect to those set out in Condition 3(a)(i), (ii) or (iii) above (including, where applicable, any equivalent Phase II clearance decision by that NCA);

Competition and Markets Authority clearance

(b) insofar as the Combination falls within the scope of the EA:

(i) the CMA indicating that it does not believe that the Combination creates a relevant merger situation within the meaning of section 23 of the EA; or

(ii) the CMA having issued a decision that it is not the CMA's intention to subject the Combination or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a "**Phase 2 CMA Reference**"), such decision being either unconditional, or conditional on the CMA's acceptance of undertakings in lieu under Section 73 of the EA (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference); or

(iii) in the event that a Phase 2 CMA Reference is made, confirmation from the CMA either: (x) that the Combination may proceed without any undertakings or conditions; or (y) that the Combination and any matter arising therefrom or relating thereto may proceed pursuant to Section 41 of the EA;

Italian Foreign Investment Control

(c) to the extent that a mandatory notification is required in relation to the Combination under the Golden Power Regulation:

(i) the Golden Power Authority has issued the approval of the Combination pursuant to the Golden Power Regulation (a) without conditions, prescriptions, recommendations or similar measures and/or requirements, or (b) with conditions, prescriptions, recommendations or similar measures; or

(ii) the relevant review period has expired with the consequence of silent consent on the consummation of the Combination as provided in line with the Golden Power Regulation; or

(iii) the Golden Power Authority has issued a confirmation that the Combination does not require approval under the Golden Power Regulation;

UK National Security and Investment

(d) to the extent that a mandatory notification is required in relation to the Combination under the NSIA, or Prologis considers that a voluntary notification under the NSIA is advisable with respect to the Combination, a notification having been accepted and:

(i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Combination; or

(ii) if the Secretary of State issues a call-in notice in relation to the Combination, (x) the parties receiving confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Combination under the NSIA, or (y) the Secretary of State making a final order in relation to the Combination (and, to the extent relevant, all conditions or obligations contained in such an order necessary for completion of the Combination having been satisfied or complied with);

Listing of the New Prologis Shares, effectiveness of registration

(e) the New Prologis Shares shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance;

(f) in the event that the Combination is implemented by way of an Offer, in so far as the Offer is required to be registered under the U.S. Securities Act, the Registration Statement on Form S-4 with respect to the Offer shall have become effective under the U.S. Securities Act, as amended, and no stop order shall have been issued or proceedings for suspension of the effectiveness of the Registration Statement shall have been initiated or threatened by the SEC;

Listing on the London Stock Exchange

(g) the FCA having acknowledged to Prologis or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Prologis Shares to the equity shares (international commercial companies secondary listing) category of the Official List (in accordance with the UK Listing Rules and the Financial Services and Markets Act 2000) has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) admission will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied;

(h) the London Stock Exchange having acknowledged to Prologis or its agent (and such acknowledgement not having been withdrawn) that the Prologis Shares will be admitted to trading on the Main Market for listed securities of the London Stock Exchange;

General third-party clearances

(i) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, employee representative, administrative, fiscal, or investigative body, court, trade agency, association, institution, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal, or similar right (which is material in the context of the Wider SEGRO Group taken as a whole or in the context of the Combination) arising as a result of or in connection with the Combination including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, SEGRO by Prologis or any member of the Wider Prologis Group;

(j) all notifications, filings or applications which are deemed by Prologis (acting in good faith) necessary in connection with the Combination having been made and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Combination and all Authorisations necessary in respect of the Combination and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the

acquisition or the proposed acquisition of any shares or other securities in, or control or management of, SEGRO or any other member of the Wider SEGRO Group by any member of the Wider Prologis Group having been obtained in terms and in a form reasonably satisfactory to Prologis from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider SEGRO Group has entered into material contractual arrangements in the context of the Wider SEGRO Group and all such Authorisations deemed necessary to carry on the business of any member of the Wider SEGRO Group having been obtained and remaining in full force and effect and there being no notice of an intention to partially or fully revoke or not to renew such Authorisations;

(k) no Third Party having given notice of an intention or decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or enacted or made any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same):

(i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Prologis Group or by any member of the Wider SEGRO Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses or to own, control or manage any of their assets or properties which, in any such case, is material in the context of the Wider SEGRO Group or the Wider Prologis Group, in either case taken as a whole;

(ii) impose any limitation on, or result in a material delay in, the ability of any member of the Wider Prologis Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in SEGRO or on the ability of any member of the Wider SEGRO Group or any member of the Wider Prologis Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider SEGRO Group;

(iii) otherwise adversely affect the business, assets or profits of any member of the Wider SEGRO Group or any member of the Wider Prologis Group to an extent which is material in the context of the Wider SEGRO Group or the Wider Prologis Group, in either case taken as a whole;

(iv) make the Combination, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, SEGRO by any member of the Wider Prologis Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, prohibit or impede the implementation of the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, SEGRO by any member of the Wider Prologis Group;

(v) require, prevent or delay a divestiture by any member of the Wider Prologis Group of any shares or other securities (or the equivalent) in any member of the Wider SEGRO Group or any member of the Wider Prologis Group, to an extent which is material in the context of the Wider SEGRO Group or the Wider Prologis Group, in either case taken as a whole; or

(vi) impose any limitation on the ability of any member of the Wider Prologis Group or any member of the Wider SEGRO Group to conduct or integrate all of its business with all or any part of the business of any other member of the Wider Prologis Group and/or the Wider SEGRO Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such anti-trust regulator or Third Party could decide to take, institute or implement any such action, proceeding, suit, investigation, enquiry or reference in respect of the Combination or the acquisition or proposed acquisition of any SEGRO Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

(l) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, permit or other instrument to which any member of the Wider SEGRO Group is a party or by or to which any such member or any of its assets is bound which, as a consequence of the Combination or a change in the control or management of any member of the Wider SEGRO Group, could or might reasonably be expected to result in (in each case, to an extent which is material and adverse in the context of the Wider SEGRO Group as a whole):

(i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider SEGRO Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) the enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider SEGRO Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

(iii) the rights, liabilities, obligations, interests or business of any member of the Wider SEGRO Group or any member of the Wider Prologis Group under any such arrangement, agreement, licence, permit, lease or instrument being or becoming capable of being terminated, or adversely modified or affected; or

(iv) any member of the Wider SEGRO Group ceasing to be able to carry on business under any name under which it presently carries on business;

Certain events occurring since 30 June 2026

(m) except as Disclosed, no member of the Wider SEGRO Group having since 30 June 2026:

(i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of SEGRO Shares out of treasury (except, where relevant, as between SEGRO and wholly-owned subsidiaries of SEGRO or between the wholly-owned subsidiaries of SEGRO and except for the issue or transfer out of treasury of SEGRO Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the SEGRO Share Schemes pursuant to and in accordance with the terms of such SEGRO Share Schemes and in accordance with the Code);

(ii) except for the SEGRO Permitted Dividends, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend, or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of SEGRO to SEGRO or any of its wholly-owned subsidiaries;

(iii) other than pursuant to the Combination (and except for transactions between SEGRO and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of SEGRO and/or transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings (in each case which is material in the context of the Wider SEGRO Group taken as a whole);

(iv) (except for transactions between SEGRO and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of SEGRO and/or transactions in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;

(v) (except for transactions between SEGRO and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of SEGRO and/or transactions in the ordinary course of business) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness (in each case which is material in the context of the Wider SEGRO Group taken as a whole);

(vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude which is or which involves or could involve an obligation of a nature or magnitude which is likely to be materially restrictive on the business of the Wider SEGRO Group taken as a whole;

(vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider SEGRO Group which is material in the context of the Wider SEGRO Group taken as a whole;

(viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit scheme relating to the employment or termination of employment of any employee of the Wider SEGRO Group (to the extent material in the context of the Wider SEGRO Group taken as a whole);

(ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in Condition 3(m)(i) above, made any other change to any part of its share capital which is material in the context of the Combination as a whole;

(x) terminated or varied the terms of any agreement or arrangement between any member of the Wider SEGRO Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider SEGRO Group taken as a whole;

(xi) made any material alteration to its memorandum or articles of association or other incorporation documents (save as necessary in connection with the Combination and its implementation);

(xii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business (in each case to the extent material in the context of the Wider SEGRO Group taken as a whole);

(xiii) (other than in respect of a member of the Wider SEGRO Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such

person appointed (in each case, to the extent which is material in the context of the Wider SEGRO Group taken as a whole);

(xiv) (except for transactions between SEGRO and its wholly-owned subsidiaries or between the wholly-owned subsidiaries and/or transactions in the ordinary course), made, authorised, proposed or announced an intention to propose any material change in its loan capital;

(xv) entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities (in each case which is material in the context of the Wider SEGRO Group taken as a whole);

(xvi) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of SEGRO Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or

(xvii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(m);

No adverse change, litigation, regulatory enquiry or similar

(n) except as Disclosed, since 30 June 2026 there having been:

(i) no adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider SEGRO Group;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against any member of the Wider SEGRO Group or to which any member of the Wider SEGRO Group is a party (whether as claimant, defendant or otherwise);

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider SEGRO Group having been announced or instituted;

(iv) no contingent or other liability having arisen or become apparent to Prologis other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of the Wider SEGRO Group; and

(v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider SEGRO Group which is necessary for the proper carrying on of its business,

in each case, which are material in the context of the Wider SEGRO Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

(o) Prologis not having discovered that:

(i) any financial, business or other information concerning the Wider SEGRO Group publicly announced prior to the date of the Rule 2.7 Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in each case which is material in the context of the Combination;

(ii) any member of the Wider SEGRO Group or any partnership, company or other entity in which any member of the Wider SEGRO Group has a significant economic

interest and which is not a subsidiary undertaking of SEGRO is subject to any liability, contingent or otherwise, which is not disclosed in the 2025 Annual Report and Accounts of SEGRO (or SEGRO's Half Year Results) and which is material in the context of the Wider SEGRO Group;

(iii) any past or present member of the Wider SEGRO Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations in all cases relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider SEGRO Group and which in any case is material in the context of the Wider SEGRO Group taken as a whole;

(iv) there is any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate, or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated, or made use of or controlled by any past or present member of the Wider SEGRO Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction and which is material in the context of the Wider SEGRO Group taken as a whole;

Anti-corruption and sanctions

(v) any member of the Wider SEGRO Group is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;

(vi) any member of the Wider SEGRO Group has engaged in any transaction which would cause any member of the Wider Prologis Group to be in breach of the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or with any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that the breach is or would be unenforceable by reason of breach of any applicable Blocking Law; and

No criminal property

(vii) any material asset of any member of the Wider SEGRO Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002.

PART B: CERTAIN FURTHER TERMS OF THE COMBINATION

1 Subject to the requirements of the Panel, Prologis reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of this Part Three, except Conditions 2.1(a), 2.2(a), 2.3(a), 3(e), 3(f), 3(g) and 3(h), which cannot be waived by Prologis. Conditions 3(g) and 3(h) may be waived by SEGRO. The deadlines in any of Conditions 2.1(b), 2.2(b), and 2.3(b) may be extended to such later date as may be agreed: (a) in writing by Prologis and SEGRO; or (b) (in a competitive situation) specified by Prologis with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any of Conditions 2.1(b), 2.2(b), and 2.3(b) is not satisfied by the relevant deadline specified in the relevant Condition, Prologis will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with SEGRO to extend the relevant deadline.

2 The Scheme shall be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part A of this Part Three, to the further terms set out in this Part B of this Part Three, and to the full terms and conditions set out in this Document, and such further terms as may be required to comply with the provisions of the Code.

3 If Prologis is required by the Panel to make an offer for SEGRO Shares under the provisions of Rule 9 of the Code, Prologis may make such alterations to any of the above Conditions and terms of the Combination as are necessary to comply with the provisions of that Rule.

4 Prologis will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of this Part Three above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions to the Combination may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

5 Under Rule 13.5(a) of the Code and subject to paragraph 6 below, Prologis may only invoke a Condition so as to cause the Combination not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Prologis in the context of the Combination. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

6 Condition 1 and Conditions 2.1, 2.2, 2.3, 3(e), 3(f), 3(g) and 3(h) in Part A of this Part Three, and, if applicable, any acceptance condition if the Combination is implemented by way of an Offer, are not subject to Rule 13.5(a) of the Code.

7 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Prologis.

8 The SEGRO Shares shall be acquired by Prologis under the Scheme fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date, save for any SEGRO Permitted Dividends.

9 If, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, SEGRO announces, declares, makes or pays any SEGRO Excluded Dividend, Prologis shall (save where the Panel consents otherwise in connection with a SEGRO Equalising Dividend) reduce the Combination Consideration by an amount equivalent to all or part of such excess (in the case of a SEGRO Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of capital, in which case any reference in the Rule 2.7 Announcement or in this Document (or, in the event that the Combination is to be implemented by means of any Offer, the offer document) to the consideration will be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Combination on a basis which entitles Prologis to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the Combination Consideration shall not be subject to change in accordance with this paragraph 9.

If, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Prologis announces, declares, makes or pays any Prologis Excluded Dividend, SEGRO shall be entitled under the Co-operation Agreement to declare and pay a SEGRO Equalising Dividend without, if the Panel so consents, any consequential change to the Combination Consideration. Due to the nature of Prologis' Best and Final Proposal, any SEGRO Equalising Dividend would normally result in Prologis being required to make a consequential reduction to the Combination Consideration. Accordingly, prior to paying any SEGRO Equalising Dividend, SEGRO would intend to seek the Panel's consent that it could do so without any such consequential reduction being required.

Any exercise by Prologis or SEGRO of their rights referred to in this paragraph 9 will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Combination (other than in respect of the Combination Consideration).

Prologis also reserves the right to reduce the consideration payable under the Combination in respect of a SEGRO Share in such circumstances as are, and by such amount as is, permitted by the Panel.

10 Prologis reserves the right to elect (with the consent of the Panel (if required), and subject to the terms of the Co-operation Agreement) to implement the Combination by way of an Offer for the SEGRO Shares as an alternative to the Scheme. In such event, the Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments (including without limitation: (i) amendments required by, or deemed appropriate by, Prologis under applicable law, including U.S. securities law; and (ii) an acceptance condition set at 75 per cent. of SEGRO Shares or such lesser percentage as Prologis may decide or as required by the Panel (subject to the terms of the Co-operation Agreement), being in any case more than 50 per cent. of SEGRO Shares). Further, if sufficient acceptances of such Offer are received and/or sufficient SEGRO Shares are otherwise acquired, it is the intention of Prologis to apply the provisions of the Companies Act to acquire compulsorily any outstanding SEGRO Shares to which such offer relates.

11 The availability of the Combination to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

12 The Combination shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all other documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction or any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all other documents relating to the Combination (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Combination.

13 The New Prologis Shares will be validly issued, fully paid and non-assessable.

14 The Combination is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Part Three. The Combination shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the New York Stock Exchange, United States federal securities laws, Euronext Paris and the FCA.

15 Each of the Conditions shall be regarded as a separate Condition (as applicable) and shall not be limited by reference to any other Condition.

PART FOUR

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD) CR-2026-006086

IN THE MATTER OF SEGRO PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

SEGRO PLC

AND

THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In the Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"**Admission**"	admission of all of the Prologis Shares to: (a) the equity shares (international commercial companies secondary listing) category of the Official List (in accordance with the UK Listing Rules and FSMA); and (b) trading on the Main Market for listed securities of the London Stock Exchange (in accordance with the Admission and Disclosure Standards of the London Stock Exchange);
"**Basic Cash Entitlement**"	has the meaning given to it in sub-clause 3(F) of the Scheme;
"**Basic Pence Multiple**"	the Maximum Cash Amount divided by the total number of Scheme Shares in issue as at the Scheme Record Time, expressed in pence;
"**Business Day**"	any day, other than a public holiday, Saturday or a Sunday, when banks are generally open in London and New York for general banking business;
"**Cash Election**"	has the meaning given to it in sub-clause 3(A) of the Scheme;
"**Cash-Elected Shares**"	Scheme Shares that, as at the Scheme Record Time, are subject to valid Cash Elections in accordance with clause 3 of the Scheme;
"**certificated form**" or "**in certificated form**"	a share or other security which is not in uncertificated form (that is, not in CREST);
"**Code**"	the City Code on Takeovers and Mergers, as amended from time to time;

"**Combination**"	the proposed acquisition by Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares) of the entire issued and to be issued ordinary share capital of SEGRO not already owned or controlled by Prologis by way of the Scheme and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
"**Companies Act**"	the Companies Act 2006, as amended from time to time;
"**Conditions**"	the conditions to the Combination and to the implementation of the Scheme set out in Part Three (*Conditions to the Implementation of the Scheme and to the Combination*) of the Document;
"**Consideration**"	the consideration payable to Scheme Shareholders by Prologis in respect of the Scheme Shares pursuant to the terms of the Scheme;
"**Co-operation Agreement**"	the co-operation agreement between SEGRO and Prologis dated 4 August 2026, as described in paragraph 8 of Part Two (*Explanatory Statement*) of the Document;
"**Court**"	the High Court of Justice in England and Wales;
"**Court Hearing**"	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
"**Court Meeting**"	the meeting or meetings of Scheme Shareholders to be convened pursuant to an order of the Court pursuant to Part 26 of the Companies Act for the purpose of considering, and if thought fit, approving the Scheme (with or without amendment) including any adjournment, postponement or reconvention of any such meeting, notice of which is set out in Part Eleven (*Notice of Court Meeting*) of the Document;
"**Court Order**"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
"**Court Sanction Date**"	the date on which the Scheme is sanctioned by the Court;
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
"**CREST Manual**"	the CREST Manual published by Euroclear, as amended from time to time;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
"**CSN Custodian**"	Computershare Company Nominees Limited, in its capacity as custodian for the CSN Nominee;
"**CSN Facility**"	the corporate sponsored nominee service provided by the CSN Nominee for Scheme Shareholders, with a

	registered address in a CSN Jurisdiction, who hold their Scheme Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time, operated under the CSN Facility Terms and Conditions;
"**CSN Facility Terms and Conditions**"	the terms and conditions of the CSN Facility as set out in full in Appendix 1 to the Document;
"**CSN Jurisdiction**"	Argentina, Botswana, Brazil, Chile, Gibraltar, Guernsey, Guinea, Hong Kong, Indonesia, Isle of Man, Jersey, Mexico, Namibia, Paraguay, Peru, South Africa, South Korea, Switzerland, Taiwan and the UK;
"**CSN Nominee**"	Computershare Investor Services PLC;
"**DI Custodian**"	Computershare Trust Company, N.A. in its capacity as custodian for the DI Depository;
"**DI Depository**"	Computershare Investor Services PLC;
"**Document**"	the document, of which the Scheme forms part, dated 1 September 2026 addressed to SEGRO Shareholders;
"**DRS**"	the Direct Registration System, a system that allows electronic direct registration of securities in an investor's name on the books of the transfer agent or issuer, and allows shares to be transferred between a transfer agent and broker electronically;
"**DTC**"	The Depository Trust Company, a wholly-owned subsidiary of The Depository Trust and Clearing Corporation;
"**Effective Date**"	the date on which the Scheme becomes Effective;
"**Effective Time**"	the time at which the Scheme becomes Effective on the Effective Date;
"**Effective**"	the Scheme having become effective pursuant to its terms, upon the delivery of a copy of the Court Order to the Registrar of Companies;
"**Election Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if a SEGRO Shareholder resident in such jurisdiction is offered the right to make an election under the Partial Cash Alternative;
"**Election Restricted Shareholders**"	SEGRO Shareholders with registered addresses in, or who are resident and/or located in, one or more Election Restricted Jurisdiction;
"**Election Return Date**"	the Court Sanction Date;
"**Election Return Time**"	6.00 p.m. on the Election Return Date;
"**Electronic Election**"	a TTE instruction made and received in respect of the Partial Cash Alternative by a Scheme Shareholder who holds Scheme Shares in uncertificated form by no later than the Election Return Time in accordance with the procedure detailed in Part Six (*Notes on Electing for the Partial Cash Alternative*) of the Document;
"**Euroclear**"	Euroclear UK & International Limited;

"**Exchange Rate**"	the spot reference rate for a transaction between Pounds Sterling and U.S. Dollars as quoted by the Bank of England on the last Business Day prior to the Effective Date (or, if no such rate is quoted on that date, on the preceding date on which such rate is quoted);
"**Excluded Shares**"	any SEGRO Shares which are: (i) registered in the name of or beneficially owned by Prologis and/or any member of the Prologis Group (and/or any nominee of the foregoing); or (ii) held in treasury, in each case, at any relevant date or time as the context permits;
"**FCA**"	the Financial Conduct Authority;
"**Form of Election**"	the form of election for use in connection with the Partial Cash Alternative;
"**FSMA**"	the Financial Services and Markets Act 2000 of England and Wales, as amended from time to time;
"**holder**"	a registered holder and includes any person(s) entitled by transmission;
"**Latest Practicable Date**"	close of business on 28 August 2026, being the latest practicable date before publication of the Document;
"**Maximum Cash Amount**"	£3,509,777,110.70;
"**New Prologis Shares**"	the new Prologis Shares to be issued to Scheme Shareholders in connection with the Combination, the DTC book-entry interests representing such Prologis Shares, or the Prologis DIs (as the context requires);
"**Non Cash-Elected Shares**"	Scheme Shares that are not, as at the Scheme Record Time, Cash-Elected Shares;
"**Panel**"	the UK Panel on Takeovers and Mergers;
"**Partial Cash Alternative**"	the partial cash alternative provided for in clause 3 of the Scheme pursuant to which each Scheme Shareholder may elect to receive cash on the basis set out in clause 3 of the Scheme in lieu of some or all of the New Prologis Shares to which it would otherwise become entitled under the Scheme;
"**Prologis Acquisitionco**"	Prologis Holdco 1 Limited, incorporated in Jersey with registered number 166911;
"**Prologis DIs**"	a dematerialised depositary interest representing New Prologis Shares issued by the DI Depository whereby the DI Depository shall hold New Prologis Shares, represented by book-entry interests in the DTC system, via the DI Custodian as its custodian, on trust for the CREST member to whom it has issued a depositary interest;
"**Prologis Group**"	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**"	the Prologis shares of common stock at par value of $0.01 per share;
"**Prologis**"	Prologis, Inc., a corporation organised under the laws of the State of Maryland, United States;
"**Registrar**"	Equiniti Limited;
"**Registrar of Companies**"	the Registrar of Companies in England and Wales;
"**Release Date**"	has the meaning given to it in sub-clause 1(B) of the Scheme;
"**Restricted Shareholder**"	has the meaning given to it in sub-clause 6(A) of the Scheme;
"**Rule 2.7 Announcement**"	the announcement by Prologis of a firm intention to make an offer for SEGRO dated 4 August 2026;
"**Sanctioned Country**"	any country or territory which is the target of any comprehensive country or territory-wide Sanctions (being Sanctions which generally prohibit all dealing with persons in such country or territory);
"**Sanctioned Person**"	any person or entity which is: (i) listed or referred to on any Sanctions List; (ii) the government of, resident in, ordinarily located in, operating in, or incorporated or domiciled under the laws of any Sanctioned Country; (iii) owned or controlled by a person or entity or persons or entities referred to in (i) or (ii); or (iv) otherwise specifically targeted by any Sanctions;
"**Sanctioned Shareholder**"	any person or entity who holds a direct or indirect interest in Scheme Shares and is a Sanctioned Person where the Sanctions that directly or indirectly apply to such person or entity impose restrictions or prohibitions on any relevant person from: (i) dealing in any SEGRO Shares which such person (directly or indirectly, including as or through a custodian or nominee) owns, holds or controls; or (ii) dealing in any consideration payable by Prologis for the Scheme Shares (whether in the form of cash or New Prologis Shares) to or for the benefit of such Sanctioned Person (including, without limitation, accepting, receiving, being issued or allotted, holding or transferring such consideration);
"**Sanctions**"	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by any Sanctions Authority;
"**Sanctions Affected Shares**"	has the meaning given to it in sub-clause 1(B) of the Scheme;
"**Sanctions Authority**"	the governmental and regulatory authorities and institutions responsible for the implementation and/or enforcement of financial and economic sanctions in each of: (i) the United Kingdom; (ii) the European Union and any of its member states; (iii) the United States; (iv) the United Nations; or (v) any other jurisdiction where such jurisdiction's laws are applicable to and binding on SEGRO or Prologis;

"**Sanctions Licence**"	a licence, consent or other authorisation, or a written confirmation, made or issued by a Sanctions Authority pursuant to, or in connection with, Sanctions;
"**Sanctions List**"	the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury, the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, the UK Sanctions List maintained by the UK Foreign, Commonwealth & Development Office, or any other public list of persons targeted by Sanctions maintained by, or public announcement of Sanctions designation made by, any governmental or regulatory authority that administers, enacts or enforces Sanctions;
"**Scheme**" or "**Scheme of Arrangement**"	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by SEGRO and Prologis;
"**Scheme Record Time**"	6.00 p.m. (London time) on the Court Sanction Date;
"**Scheme Shareholders**"	holders of Scheme Shares and a "**Scheme Shareholder**" shall mean any one of those Scheme Shareholders;
"**Scheme Shares**"	the SEGRO Shares: (i) in issue at the date of the Scheme; (ii) (if any) issued after the date of the Scheme and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time;
"**SEGRO Equalising Dividend**"	has the meaning given to it in paragraph 4 of Part One (*Letter from the Chair of SEGRO*) of the Document;
"**SEGRO Excluded Dividend**"	has the meaning given to it in paragraph 4 of Part One (*Letter from the Chair of SEGRO*) of the Document;
"**SEGRO Group**"	SEGRO and its subsidiary undertakings from time to time and where the context permits, each of them;
"**SEGRO Permitted Dividends**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*) of the Document;
"**SEGRO Share Schemes**"	(i) the 2018 Long-Term Incentive Plan; (ii) the Deferred Share Bonus Plan; (iii) the Sharesave Scheme; (iv) the Share Incentive Plan; and (v) the Global Share Incentive Plan, and any other employee share scheme operated by SEGRO from time to time;
"**SEGRO Shareholders**"	the registered holders of SEGRO Shares from time to time;

"**SEGRO Shares**"	ordinary shares of 10 pence each in the capital of SEGRO;
"**SEGRO**" or "**Company**"	SEGRO plc, a public limited company incorporated in England and Wales with registered number 00167591;
"**Shortfall**"	in respect of any Scheme Shareholder which makes a valid election under the Partial Cash Alternative in respect of a number of Cash-Elected Shares which would deliver cash in excess of its Basic Cash Entitlement, the difference between the amount of cash elected for pursuant to such valid Cash Election and its Basic Cash Entitlement;
"**Surplus Cash**"	the Maximum Cash Amount minus the aggregate amount of cash allocated to Scheme Shareholders pursuant to sub-clause 3(F)(i) of the Scheme;
"**Transfer Agent**"	Computershare Trust Company, N.A.;
"**TTE Instruction**"	has the meaning given to it in paragraph 2.1 of Part Six (*Notes on Electing for the Partial Cash Alternative*) of the Document;
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland;
"**UK Listing Rules**"	the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time;
"**uncertificated**" or "**in uncertificated form**"	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
"**Voting Record Time**"	6.30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned (or postponed), 6.30 p.m. on the day which is two days before the date of such adjourned (or postponed) meeting (in each case, excluding any part of any such two-day period falling on a weekend or public holiday in the UK).

(B) In the Scheme: (i) all references to times of day are to London time; (ii) all references to "**£**", "**Pounds Sterling**" and "**pence**" are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of the Scheme.

(C) As at the Latest Practicable Date, the issued share capital of the Company was £135,410,745 divided into 1,354,107,450 ordinary shares of 10 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, no shares of the Company were held in treasury.

(D) As at the Latest Practicable Date, options and awards which could require the issue of up to 6,688,776 SEGRO Shares had been granted pursuant to the SEGRO Share Schemes.

(E) Prologis was incorporated on 24 November 1997 under the laws of the State of Maryland, United States. As at the Latest Practicable Date, Prologis had in issue 950,364,244 shares of common stock of $0.01 par value each.

(F) As at the Latest Practicable Date, members of the Prologis Group together held 100 SEGRO Shares.

(G) Prologis has agreed, subject to satisfaction or (where applicable) waiver of the Conditions, to appear by counsel at the Court Hearing and to undertake to the Court to be bound by the provisions of the Scheme in so far as it relates to Prologis (or its nominee) and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it (or its nominee) to give effect to the Scheme.

1. TRANSFER OF SCHEME SHARES

(A) Upon and with effect from the Effective Time, and subject to sub-clause 1(B), Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) shall acquire all of the Scheme Shares fully paid up, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature attaching or accruing to such Scheme Shares at the Effective Time or thereafter, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date (other than any SEGRO Permitted Dividend or SEGRO Equalising Dividend).

(B) Notwithstanding sub-clause 1(A), no right, title or interest (of any form) in any Scheme Shares held directly or indirectly by or on behalf of a Scheme Shareholder who is, or whom Prologis reasonably believes to be, at the Scheme Record Time, a Sanctioned Shareholder, shall be transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) on the Effective Date where such a transfer would cause any person or entity to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person (such Scheme Shares being "**Sanctions Affected Shares**"). The Sanctions Affected Shares of any such Sanctioned Shareholders (or Scheme Shareholders whom Prologis reasonably believes to be Sanctioned Shareholders) shall, subject to the Scheme becoming Effective, be transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) upon the earlier of the date on which: (i) each direct and indirect interest holder in such Scheme Shares ceases to be a Sanctioned Shareholder; (ii) Prologis no longer reasonably believes each direct and indirect interest holder in such Scheme Shares to be a Sanctioned Shareholder; and (iii) all necessary Sanctions Licences have been made or issued to ensure that no person would violate any Sanctions, or be exposed to the reasonable risk of being targeted as a Sanctioned Person, as a consequence of Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) acquiring such Scheme Shares (the "**Release Date**").

(C) For the purposes of the acquisition set out in sub-clause 1(A) and any acquisition pursuant to sub-clause 1(B), the Scheme Shares shall be transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Prologis as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or transfer so procured shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

(D) With effect from the Effective Time and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) pursuant to sub-clauses 1(A) and 1(C) (and any transfer of Scheme Shares pursuant to sub-clauses 1(B) and 1(C) and the updating of the register of members of the Company to reflect such transfer), each Scheme Shareholder irrevocably:

(i) appoints Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all other rights and privileges attaching to its Scheme Shares (including the right to requisition the convening of a general meeting of SEGRO or any class of its shareholders);

(ii) authorises SEGRO and/or its agents to send to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) at its registered office any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of SEGRO in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form);

(iii) authorises Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including without limitation, an authority to sign any consent to short notice of a general or separate class meeting of SEGRO as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) and/or any one or more of its directors or agents to attend general and separate class meetings of SEGRO (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

(iv) undertakes: (a) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco); and (b) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of SEGRO,

such that from the Effective Time, and without prejudice to the rights of each Scheme Shareholder to receive its respective entitlement to the Consideration, to any SEGRO Permitted Dividend or to any SEGRO Equalising Dividend, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco). In respect of any Scheme Shares held directly or indirectly by or on behalf of any Sanctioned Shareholder (or any Scheme Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder), the provisions of this sub-clause 1(D) shall only apply in respect of such Scheme Shares with effect from the Release Date (and clause 7 shall apply until the Release Date).

(E) The authorities granted pursuant to sub-clause 1(D) shall be treated for all purposes as having been granted by way of deed.

2. CONSIDERATION FOR THE TRANSFER OF SCHEME SHARES

(A) In consideration for the transfer of the Scheme Shares to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) pursuant to clause 1 of the Scheme, Prologis shall, subject as hereinafter provided, allot and issue or procure the allotment and issuance to or for the account of each Scheme Shareholder (as appearing on the register of members of SEGRO at the Scheme Record Time):

for each Scheme Share 0.0920 New Prologis Shares

(B) The New Prologis Shares to be issued pursuant to this clause 2 and the remaining provisions of the Scheme shall, when issued, be validly issued, fully paid and non-assessable.

(C) As soon as reasonably practicable after: (i) the Effective Time (for Scheme Shareholders who are not Sanctioned Shareholders or Scheme Shareholders whom Prologis reasonably believes to be

Sanctioned Shareholders) and, in any event, no later than 14 days after the Effective Date (or such other period as may be approved by the Panel); and (ii) the relevant Release Date (for Scheme Shareholders who are Sanctioned Shareholders or Scheme Shareholders whom Prologis reasonably believes to be Sanctioned Shareholders) and, in any event, no later than 14 days after the relevant Release Date, Prologis shall make all such allotments of and shall issue such New Prologis Shares as are required to be issued to give effect to the Scheme to, or for the benefit of, the persons entitled thereto, such consideration to be settled as set out in clauses 5 and 8 but subject to clauses 3, 6 and 7.

(D) Notwithstanding the provisions of sub-clause 2(E) below, SEGRO Shareholders shall be entitled to receive and retain, without any consequential reduction to the Consideration:

(i) any SEGRO Permitted Dividend; and

(ii) any SEGRO Equalising Dividend (provided that the Panel has consented that such SEGRO Equalising Dividend shall not require Prologis to make a consequential reduction to the Consideration).

(E) Subject to sub-clause 2(D) above, if, on or after the date of the Rule 2.7 Announcement and on or prior to the Effective Date, SEGRO announces, declares, makes or pays a SEGRO Excluded Dividend, Prologis shall (save where the Panel consents otherwise in connection with a SEGRO Equalising Dividend) reduce the Consideration by an amount equivalent to all or any part of such excess (in the case of a SEGRO Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of capital, in which case references to the Consideration shall be deemed to be a reference to the Consideration as so reduced and, in such circumstances, SEGRO Shareholders shall be entitled to retain the full amount of any such excess or such other dividend, distribution or return of capital announced, declared, made or paid. If and to the extent that any such excess or other dividend, distribution or return of capital has been announced or declared, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Combination on a basis which entitles Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) to receive the excess or the dividend, distribution or return of capital and to retain it; or (ii) irrevocably cancelled prior to being paid or made, the Consideration shall not be subject to a reduction in accordance with this sub-clause 2(E).

3. PARTIAL CASH ALTERNATIVE

(A) A Scheme Shareholder may elect for any or all of its Scheme Shares to receive 1,031.7 pence in cash per Scheme Share in lieu of any New Prologis Shares to which it would otherwise be entitled in respect of such Scheme Shares (a "**Cash Election**"), provided always that the maximum aggregate amount of cash payable by Prologis to Scheme Shareholders under all valid Cash Elections does not exceed the Maximum Cash Amount.

(B) Cash Elections made by Scheme Shareholders under the Partial Cash Alternative shall not affect the entitlement to New Prologis Shares pursuant to sub-clause 2(A) of Scheme Shareholders who do not make any such Cash Election.

(C) A Cash Election by a Scheme Shareholder for the Partial Cash Alternative in respect of some of its Scheme Shares shall not affect its entitlement to New Prologis Shares pursuant to sub-clause 2(A) in respect of its Non Cash-Elected Shares.

(D) A Cash Election shall only be accepted under the Partial Cash Alternative in respect of a whole number of Scheme Shares. Any election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

(E) If, in aggregate, Scheme Shareholders make valid Cash Elections in respect of a number of Cash-Elected Shares which would deliver an amount in cash less than or equal to the Maximum Cash Amount, each Scheme Shareholder that makes a valid Cash Election shall receive in cash in respect of its Cash Election 1,031.7 pence multiplied by the number of its Cash-Elected Shares (and shall not receive any New Prologis Shares in respect of its Cash-Elected Shares).

(F) If, in aggregate, Scheme Shareholders make valid Cash Elections in respect of a number of Cash-Elected Shares which would deliver more than the Maximum Cash Amount:

(i) each Scheme Shareholder that makes a valid Cash Election shall receive in cash in respect of its Cash Election the lower of:

(a) 1,031.7 pence multiplied by the number of its Cash-Elected Shares; and

(b) the Basic Pence Multiple multiplied by the total number of Scheme Shares it holds as at the Scheme Record Time, rounded down to the nearest multiple of 1,031.7 pence (the "**Basic Cash Entitlement**"), provided that a Scheme Shareholder shall not be entitled to receive any cash consideration pursuant to its Cash Election where its Basic Cash Entitlement would be less than 1,031.7 pence; and

(ii) there shall then be allocated to each Scheme Shareholder which has made a valid Cash Election in respect of a number of Cash-Elected Shares which would deliver cash in excess of its Basic Cash Entitlement, to the extent available, the same proportion of the Surplus Cash as the amount its individual Shortfall bears to the aggregate amount of Shortfalls of all such Scheme Shareholders, rounded down to the nearest multiple of 1,031.7 pence.

(G) Each Scheme Shareholder that makes a valid Cash Election shall receive, in addition to any cash consideration allocated to it pursuant to this clause 3, 0.0920 New Prologis Shares in respect of each of its Scheme Shares minus such number of its Scheme Shares as equals the aggregate amount of cash allocated to it pursuant to this clause 3 divided by 1,031.7 pence in satisfaction in full (subject to clause 8) of Prologis' obligations pursuant to sub-clause 2(A) in respect of such Scheme Shareholder's Scheme Shares.

(H) Minor adjustments to the entitlements of Scheme Shareholders pursuant to valid Cash Elections may be made by the Registrar with the prior consent of SEGRO and Prologis on a basis that SEGRO and Prologis consider to be fair and reasonable to the extent necessary in order to satisfy all entitlements pursuant to valid Cash Elections under the Scheme as nearly as may be practicable (subject, in all circumstances, to the maximum aggregate amount of cash paid by Prologis to Scheme Shareholders in respect of the Partial Cash Alternative not exceeding the Maximum Cash Amount). Such adjustments shall be final and binding on Scheme Shareholders.

(I) Subject to sub-clause 3(K), valid Cash Elections under the Partial Cash Alternative made by Scheme Shareholders who hold their Scheme Shares in:

(i) certificated form shall be made by completion of a valid Form of Election sent to Scheme Shareholders by or on behalf of SEGRO which shall be signed by the Scheme Shareholder or his/her duly authorised agent and in the case of joint holders in like manner by or on behalf of all such holders and, to be effective, the Form of Election must be completed and returned in accordance with the instructions printed thereon so as to arrive by not later than the Election Return Time at the offices of the Registrar at Corporate Actions, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom; and

(ii) uncertificated form shall be made by way of valid Electronic Election and, to be effective, the Electronic Election must be made and received by not later than the Election Return Time.

(J) Subject to sub-clause 3(L), upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the making of a valid Electronic Election (as applicable), such holder shall be bound by the terms and provisions contained or deemed to be incorporated in the Form of Election or the Electronic Election (as the case may be), and such terms and provisions shall constitute part of the terms of the Scheme.

(K) If any Form of Election or Electronic Election in respect of the Partial Cash Alternative is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless SEGRO and Prologis, in their absolute discretion, elect to treat as valid in whole or in part any such election, and the holder of such Scheme Shares purporting to make such Cash Election shall not,

for any purpose, be entitled to receive cash pursuant to the Partial Cash Alternative upon the Scheme becoming effective and shall only be entitled to receive share consideration in respect of such Scheme Shares under the Scheme (save as provided by sub-clause 6(A) and subject to clauses 7 and 8).

(L) A Form of Election duly completed and delivered or an Electronic Election made in accordance with this clause 3 may be withdrawn by notice to the Registrar in writing for those Scheme Shareholders who have returned a Form of Election and in electronic format for those Scheme Shareholders who have made an Electronic Election, to be received in each such case by the Election Return Time. Following confirmation from the Registrar that its Form of Election or Electronic Election (as applicable) has been validly withdrawn, a Scheme Shareholder may complete and deliver a new Form of Election or Electronic Election (as applicable) in accordance with and subject to this clause 3.

(M) If a Scheme Shareholder has made a valid Cash Election under the Partial Cash Alternative in respect of all of their Scheme Shares then:

(i) the validity of the Cash Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time; and

(ii) accordingly, the Cash Election shall apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Scheme Record Time.

(N) If a Scheme Shareholder has made a valid Cash Election in respect of a specified number of their Scheme Shares and immediately prior to the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder is:

(i) equal to or in excess of the aggregate number of Scheme Shares to which such Cash Election relates, then the validity of the Cash Election made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder in the period prior to the Scheme Record Time and any reduction in his or her holding shall be treated first as a disposal of those Scheme Shares in respect of which he or she did not make such Cash Election; or

(ii) less than the aggregate number of Scheme Shares to which such Cash Election relates, then such Scheme Shareholder shall be treated as having made a Cash Election in respect of their entire holding of Scheme Shares.

(O) No election shall be available to Election Restricted Shareholders, Restricted Shareholders or Sanctioned Shareholders (or Scheme Shareholders whom Prologis reasonably believes to be Sanctioned Shareholders). Any purported election by such a Scheme Shareholder shall be void.

4. CERTIFICATES IN RESPECT OF SCHEME SHARES AND CANCELLATION OF CREST ENTITLEMENTS

With effect from and including the Effective Date:

(A) Scheme Shareholders shall, in accordance with the Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Consideration determined as set out in clauses 2, 3, 5, 6, 7 and 8 and the right to receive and retain any SEGRO Permitted Dividend and/or SEGRO Equalising Dividend as set out in sub-clause 2(D) above;

(B) all certificates representing Scheme Shares shall cease to be valid or have effect as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of SEGRO to deliver the same to SEGRO (or any person appointed by SEGRO to receive such certificates), or, as SEGRO may direct, to destroy the same;

(C) SEGRO shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares (excluding, for the avoidance of doubt, any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder) in uncertificated form;

(D) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, SEGRO shall procure that such entitlements to Scheme Shares are rematerialised (excluding, for the avoidance of doubt, any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder); and

(E) subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 and the payment of any UK stamp duty thereon, SEGRO shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) pursuant to clause 1.

5. SETTLEMENT OF CONSIDERATION

(A) Subject to clauses 6, 7 and 8, settlement of the New Prologis Shares to which a Scheme Shareholder is entitled shall be effected as follows:

(i) subject to sub-clause 5(A)(iii), in respect of a holding of Scheme Shares in certificated form at the Scheme Record Time:

(a) where such Scheme Shareholder is resident in a CSN Jurisdiction, and subject to Admission taking place on or around the Effective Date, the New Prologis Shares to which the holder of such Scheme Shares is entitled shall be issued to Cede & Co., with book-entry interests issued to the DI Custodian, and Prologis shall procure that the Prologis DIs to which such Scheme Shareholder is entitled in respect of such New Prologis Shares shall be issued to the CSN Custodian (for the account of the relevant Scheme Shareholders) in the manner set out in sub-clause 5(A)(ii) below and the CSN Nominee shall credit such Prologis DIs to such Scheme Shareholder subject to the CSN Facility Terms and Conditions as soon as reasonably practicable after the Effective Date, and in any event within 14 days of the Effective Date (or such other period as may be approved by the Panel);

(b) where such Scheme Shareholder is ineligible to participate in the CSN Facility, or where Admission has not taken place on or around the Effective Date, Prologis shall procure that the New Prologis Shares to which the holder of such Scheme Shares is entitled shall be issued by the Transfer Agent through DRS, registered in the same name(s) and address as appeared on SEGRO's register of members for each relevant Scheme Shareholder as soon as reasonably practicable after the Effective Date, and in any event within 14 days of the Effective Date (or such other period as may be approved by the Panel);

(ii) in respect of a holding of Scheme Shares in uncertificated form at the Scheme Record Time, Prologis shall procure that:

(a) the New Prologis Shares to which the holder of such Scheme Shares is entitled shall be issued to Cede & Co., which shall be the registered holder of such shares, as nominee for DTC;

(b) the interests in such New Prologis Shares shall be credited by the Transfer Agent to the DTC securities deposit account of the DI Custodian, as custodian for the DI Depository; and

(c) the DI Depository shall issue, through CREST, Prologis DIs representing such interests to the CREST account in which such Scheme Shares were so held as soon as reasonably practicable after the Effective Date, and in any event within 14 days of the Effective Date (or such other period as may be approved by the Panel), provided that Prologis reserves the right to settle all or any part of the said Consideration referred to in this sub-clause 5(A)(ii) for all or any Scheme Shareholders in the manner referred to in sub-clause 5(A)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with sub-clause 5(A)(ii); and

(iii) in the case of Scheme Shares issued or transferred out of treasury pursuant to the SEGRO Share Schemes on or after the Court Sanction Date and prior to the Scheme Record Time, the New Prologis Shares to which the Scheme Shareholder is entitled shall be issued or transferred in accordance with such method as may be agreed with SEGRO (whether in certificated or uncertificated form) as soon as practicable,

and settlement shall take place, by means of issuance of New Prologis Shares, issuance through DRS and/or crediting of CREST accounts, as soon as practicable on or after the Effective Date, and in any event not more than 14 days after the Effective Date (or such other period as may be approved by the Panel).

(B) Subject to clauses 6, 7 and 8, settlement of any cash to which a Scheme Shareholder is entitled pursuant to the Scheme shall be effected as follows:

(i) in respect of a holding of Scheme Shares in certificated form at the Scheme Record Time, any cash consideration to which a Scheme Shareholder is entitled shall be settled by Prologis: (a) by electronic payment (where the relevant Scheme Shareholder has set up a standing electronic payment mandate (including an overseas payment mandate) with the Registrar which has been subject to additional authentication by the Registrar); (b) by cheque drawn on a branch of a UK clearing bank; or (c) by such other method as may be elected by Prologis and, where required, approved by the Panel. Cheques shall be despatched as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date (or such other period as may be approved by the Panel and subject to any obligation on Prologis to withhold all or a portion of the cash consideration to which a Scheme Shareholder is entitled);

(ii) in respect of a holding of Scheme Shares in uncertificated form at the Scheme Record Time, any cash consideration to which a Scheme Shareholder is entitled shall be paid by means of CREST by Prologis procuring that the Registrar is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date (subject to any obligation on Prologis to withhold all or a portion of the cash consideration to which a Scheme Shareholder is entitled), in accordance with the CREST assured payment arrangements, provided that Prologis reserves the right to settle all or any part of the said Consideration referred to in this sub-clause 5(B)(ii) for all or any Scheme Shareholders in the manner referred to in sub-clause 5(B)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 5(B)(ii); and

(iii) in the case of Scheme Shares issued or transferred out of treasury pursuant to the SEGRO Share Schemes on or after the Court Sanction Date and prior to the Scheme Record Time, any cash consideration due to the relevant Scheme Shareholder(s) shall be paid to SEGRO within 14 days of the Effective Date (or such other period as may be approved by the Panel and subject to any obligation on Prologis to withhold all or a portion of the cash consideration to which a Scheme Shareholder is entitled). Such amounts shall then be paid by SEGRO (or by the relevant employing entity within the SEGRO Group) to the relevant Scheme Shareholders through payroll or such other method as may be determined by SEGRO, subject to the deduction of any applicable exercise price, taxes and social security deductions and contributions or levies. For the avoidance of doubt, the payment of cash consideration to relevant Scheme Shareholders pursuant to this sub-clause 5(B)(iii) shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).

(C) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.

(D) All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to the Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective

registered addresses as appearing in the register of members of SEGRO at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time. For security reasons, any Scheme Shareholders who are recorded in the books of the Registrar as "gone away" shall not have a cheque or statement of ownership issued to them unless and until they contact the Registrar, CSN Nominee or Transfer Agent as applicable.

(E) All payments shall be in Pounds Sterling and drawn on a United Kingdom clearing bank and (subject to sub-clauses 5(A)(iii), 5(B)(ii) and 5(B)(iii)) shall be made payable to the Scheme Shareholder concerned (or, in the case of Scheme Shareholders holding jointly, to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding of Scheme Shares at the Scheme Record Time). The encashment of any such cheque or the creation of any assured payment obligation through CREST or otherwise, each in connection with the Scheme, shall be a complete discharge of Prologis' obligations (and those of Prologis' respective agents or nominees) under the Scheme to pay the monies represented thereby.

(F) If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date (including, but not limited to, any Scheme Shareholders who are recorded in the books of the Registrar as "gone away" and have not had a cheque issued to them in accordance with sub-clause 5(D) above), Prologis and SEGRO shall procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held by Prologis' appointed agent on trust for such Scheme Shareholders in a separate UK bank account established solely for that purpose for a period of at least 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) by written notice to Prologis in a form and with such evidence which Prologis reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date. Prologis undertakes that neither it nor its nominee(s) shall seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court.

(G) None of SEGRO, Prologis (or any member of the Prologis Group) or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates or statements of entitlement sent in accordance with the Scheme, which shall be sent at the risk of the person or persons entitled thereto.

(H) Settlement of any consideration to which a Sanctioned Shareholder (or a Scheme Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder) becomes entitled to pursuant to sub-clause 7(C) shall be effected pursuant to the provisions of this clause 5 subject to any condition or prohibition imposed by law.

(I) The preceding sub-clauses of this clause 5 shall take effect subject to any prohibition or condition imposed by law.

6. RESTRICTED SHAREHOLDERS

(A) The provisions of clauses 1, 2, 3, 5, 7 and 8 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any holder of Scheme Shares (other than a Sanctioned Shareholder (or any Scheme Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder)) with a registered address in a jurisdiction outside the United Kingdom or whom Prologis reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, Prologis is advised that the allotment, issue or delivery to such holder of New Prologis Shares under clause 5 would or may infringe the laws of such jurisdiction or would or may require SEGRO or Prologis (as the case may be) to comply with any governmental or other consent or any registration, filing or other formality with which SEGRO or Prologis (as the case may be) is unable to comply or compliance with which SEGRO or Prologis (as the case may be) regards as unduly onerous, then Prologis may, in its sole discretion:

(i) determine that the New Prologis Shares shall not be allotted and/or issued to such Scheme Shareholder pursuant to the Scheme but shall instead be allotted and issued to

a nominee designated by Prologis on terms that such person shall, as soon as practicable following the Effective Date, sell the New Prologis Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax and other taxes payable on the proceeds of sale) by sending a cheque or creating an assured payment obligation in accordance with the provisions of sub-clause 6(B) or 6(C) (as applicable); or

(ii) determine that the New Prologis Shares shall be sold, in which event the New Prologis Shares shall be allotted and/or issued to such holder and Prologis shall appoint a person to act pursuant to this sub-clause 6(A)(ii) and such person shall be authorised on behalf of such holder to procure that any New Prologis Shares in respect of which Prologis has made such determination shall as soon as practicable following the Effective Date be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax and other taxes payable on the proceeds of sale) shall be paid to such holder by sending a cheque or creating an assured payment obligation in accordance with the provisions of sub-clause 6(B) or 6(C) (as applicable),

any such holder referred to in this sub-clause 6(A) being, in respect of those Scheme Shares, a "**Restricted Shareholder**".

To give effect to any sale under this sub-clause 6(A), the person appointed shall be authorised to execute and deliver a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale.

In the absence of bad faith or wilful default, none of SEGRO, Prologis or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

(B) In the case of Scheme Shares to be sold in accordance with sub-clause 6(A) which are in uncertificated form at the Scheme Record Time, Prologis shall, on behalf of the person appointed pursuant to sub-clause 6(A), make any cash payment pursuant to sub-clause 6(A) by instructing Euroclear, or procuring that Euroclear is instructed, to create an assured payment obligation in favour of the payment bank of the holders of such Scheme Shares in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) as soon as practicable after such sale and in any event within 14 days of such sale, provided that Prologis may (if, for reasons outside its control, it is not able to effect settlement in accordance with this sub-clause 6(B)) determine that all or part of such consideration shall be paid by cheque in Pounds Sterling drawn on a UK clearing bank, in which case sub-clause 5(E) shall apply, to the extent appropriate.

(C) In the case of Scheme Shares to be sold in accordance with sub-clause 6(A) which are in certificated form at the Scheme Record Time, Prologis shall on behalf of the person appointed pursuant to sub-clause 6(A) make any cash payment pursuant to sub-clause 6(A) by despatching to the Scheme Shareholder, or procuring the despatch to the Scheme Shareholder of, a cheque in Pounds Sterling drawn on a UK clearing bank by sending the same by first class post (or international standard post or airmail, if overseas) in prepaid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of members of SEGRO at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register in respect of such joint holding at the Scheme Record Time, as soon as practicable after such sale and in any event within 14 days of such sale. None of SEGRO, Prologis (or any member of the Prologis Group) or any person appointed by Prologis pursuant to sub-clause 6(A) or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this sub-clause 6(C) which shall be sent at the risk of the persons entitled thereto.

7. SANCTIONED SHAREHOLDERS

(A) In respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder (or any Scheme Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder), no allotment, issue or delivery of New Prologis Shares, settlement of consideration or payment of other monies payable pursuant to the terms of clauses 5, 6, 8 or this clause 7 (or otherwise pursuant to the Scheme) shall be made to such Scheme Shareholder before the relevant Release Date and (in respect of any such cash payable) no interest shall be paid thereon.

(B) Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder (or a Scheme Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder), shall not be exercisable or apply in respect of such Scheme Shares until such time as the Scheme Shares are transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) pursuant to sub-clauses 1(B) and 1(C) and the register of members of the Company is updated to reflect such transfer, including, without limitation:

(i) the right to receive notices of, or the right to be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to such meeting or poll, and any votes purported to be cast by or on behalf of such Sanctioned Shareholder (or Scheme Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder) in respect of such Scheme Shares shall be disregarded;

(ii) the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of SEGRO;

(iii) save for any transfer pursuant to sub-clause 1(B), the right to transfer such Scheme Shares or have such transfer registered and any purported transfer of any such Scheme Shares shall be void;

(iv) the right to a further issuance of shares in respect of any such Scheme Shares or in pursuance of an offer made to the holders of shares in SEGRO; and

(v) the right to receive any sum payable in respect of any such Scheme Shares, including in respect of dividends or other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid by SEGRO after the Effective Date, and an amount equivalent to any such sum shall be transferred to an account to be held in a manner compliant with Sanctions. Any such transfer shall constitute full and final settlement of SEGRO's obligations and any obligations of any member of the Prologis Group in respect of such sums and no interest shall be paid or payable in respect of such sum.

(C) In respect of any Scheme Shares transferred to Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) in accordance with sub-clause 1(B), on and with effect from the Release Date:

(i) any New Prologis Shares to be allotted and issued in respect of such Scheme Shares shall be so allotted and issued to the relevant holder of such Scheme Shares in accordance with their entitlements under the Scheme and in accordance with sub-clause 2(C);

(ii) any cash payable for the transfer of the Scheme Shares pursuant to clause 8 shall be paid to the relevant holder of such Scheme Shares in accordance with their entitlements under the Scheme; and

(iii) Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares, which is expected to be Prologis Acquisitionco) shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, declared, made and paid in respect of such Scheme Shares by reference to a record date

falling on or after the Effective Date (other than any SEGRO Permitted Dividends or SEGRO Equalising Dividends) and prior to the Release Date, which has been held in an account in a manner compliant with Sanctions in accordance with sub-clause 7(B)(v).

8. FRACTIONAL ENTITLEMENTS

(A) Fractions of New Prologis Shares shall not be allotted to Scheme Shareholders. Instead, any Scheme Shareholder who would have been entitled to such fractional entitlement shall receive, in lieu of such fractional entitlements, cash in an amount (applying the Exchange Rate and rounded down to the nearest whole penny) equal to such fractional entitlement (to which such Scheme Shareholder would otherwise have been entitled) multiplied by the last reported sale price of Prologis Shares on the New York Stock Exchange (as reported by Bloomberg or, if not reported therein, in another authoritative source selected by Prologis) on the last Business Day prior to the Effective Date. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of SEGRO by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.

(B) Notwithstanding any other provision of this Scheme, Scheme Shareholders shall only receive cash in an amount rounded down to the nearest whole penny.

(C) Prologis shall make any cash payments to which a Scheme Shareholder is entitled under sub-clause 8(A) in accordance with sub-clause 5(B) and, for the avoidance of doubt, sub-clauses 5(D), 5(E), 5(F) and 5(G) shall also apply in respect of any such cash payments.

(D) For the avoidance of doubt, any cash payments to which a Scheme Shareholder is entitled under sub-clause 8(A) shall not constitute a cash payment pursuant to the Partial Cash Alternative (and therefore shall not comprise a cash amount for the purposes of the Maximum Cash Amount).

9. MANDATES

(A) All mandates (with the exception of international currency mandates and reinvestment elections) relating to the payment of dividends and all elections or other instructions (or deemed instructions), including communication preferences, given to SEGRO by: (i) Scheme Shareholders who hold their Scheme Shares in certificated form where such Scheme Shareholder is registered in a CSN Jurisdiction; and (ii) Scheme Shareholders holding their Scheme Shares in CREST, which are in force at the Scheme Record Time relating to holdings of Scheme Shares shall, to the extent possible and unless and until revoked or amended, be deemed as from the Effective Time to be valid and effective mandates and instructions to Prologis in respect of the corresponding Prologis DIs which that Scheme Shareholder receives pursuant to the Scheme, and no new communication and payment preferences shall need to be provided following the issuance of Prologis DIs. Any tax certifications previously provided to SEGRO shall need to be re-submitted to the DI Depository or CSN Nominee as applicable, details of how to provide this documentation shall be provided in due course.

(B) All mandates relating to the payment of dividends and all elections or other instructions (or deemed instructions), including communication preferences, given to SEGRO by Scheme Shareholders (other than: (i) Scheme Shareholders who hold their Scheme Shares in certificated form where such Scheme Shareholder is registered in a CSN Jurisdiction; and (ii) Scheme Shareholders holding their Scheme Shares in CREST) which are in force at the Scheme Record Time relating to holdings of Scheme Shares shall not become a valid mandate or instruction in respect of the corresponding New Prologis Shares which that Scheme Shareholder receives pursuant to the Scheme, and new communication and payment preferences shall need to be provided following the issue of such Prologis DIs. Any tax certifications previously provided to Equiniti shall need to be re-submitted to the Transfer Agent. Details of how to submit these instructions and certifications shall be provided with the DRS statements.

10. OPERATION OF THE SCHEME

(A) The Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.

(B) Unless the Scheme has become effective on or before 11.59 p.m. (London time) on 4 August 2027, or 4 April 2028 (in the event that such deadline has been extended to such date in accordance with the terms of the Co-operation Agreement), or such later date, if any, as SEGRO and Prologis may agree in writing (with the Panel's consent and as the Court may allow (if such approval(s) are required)) the Scheme shall never become effective.

11. MODIFICATION

SEGRO and Prologis may jointly consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification may be made to the Scheme once it has become Effective.

12. GOVERNING LAW

The Scheme is governed by English law and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Code shall apply to the Scheme.

Dated 1 September 2026

PART FIVE

FINANCIAL INFORMATION

1. FINANCIAL INFORMATION RELATING TO SEGRO

The following sets out financial information in respect of SEGRO as required by Rule 24.3 of the Code. The documents referred to below (or specified sections thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Code:

(A) the audited accounts of SEGRO for the year ended 31 December 2024, as set out on pages 142 to 190 (both inclusive) of the SEGRO Annual Report & Accounts 2024 available at https://www.segro.com/investors;

(B) the audited accounts of SEGRO for the year ended 31 December 2025, as set out on pages 136 to 187 (both inclusive) of the SEGRO Annual Report & Accounts 2025 available at https://www.segro.com/investors;

(C) the trading update published on 23 April 2026, available on SEGRO's website at https://www.segro.com/investors;

(D) the trading update published on 8 July 2026, available on SEGRO's website at https://www.segro.com/investors; and

(E) the unaudited accounts of SEGRO for the six months ended 30 June 2026 as set out on pages 32 to 60 (both inclusive) of the announcement of SEGRO's results for the six months ended 30 June 2026 published on 30 July 2026, available on SEGRO's website at https://www.segro.com/investors.

2. FINANCIAL INFORMATION RELATING TO PROLOGIS

The following sets out financial information in respect of Prologis as required by Rule 24.3 of the Code. The documents referred to below are incorporated into this Document by reference in accordance with Rule 24.15 of the Code:

(A) the audited consolidated financial statements of Prologis as of and for the financial year ended 31 December 2024 as set out on pages 51 to 102 (both inclusive) of Prologis' Annual Report on Form 10-K for the year ended 31 December 2024, available at https://ir.prologis.com;

(B) the audited consolidated financial statements of Prologis as of and for the financial year ended 31 December 2025 as set out on pages 50 to 100 (both inclusive) of Prologis' Annual Report on Form 10-K for the year ended 31 December 2025, available at https://ir.prologis.com;

(C) the unaudited consolidated financial statements of Prologis as of and for the three months ended 31 March 2026 as set out on pages 1 to 28 (both inclusive) of Prologis' Quarterly Report on Form 10-Q for the quarter ended 31 March 2026, available at https://ir.prologis.com; and

(D) the unaudited consolidated financial statements of Prologis as of and for the three and six months ended 30 June 2026 as set out on pages 1 to 30 (both inclusive) of Prologis' Quarterly Report on Form 10-Q for the quarter ended 30 June 2026, available at https://ir.prologis.com.

3. RATINGS INFORMATION

Prologis maintains investment-grade issuer credit ratings from major rating agencies: (i) Moody's: A2 (stable outlook); and (ii) Standard & Poor's: A (stable outlook). Prologis expects to maintain A2/A credit ratings from Moody's and S&P.

Furthermore, Prologis also maintains short-term credit ratings from major ratings agencies: (i) Moody's: P-1; and (ii) Standard & Poor's: A-1.

SEGRO has a long-term issuer default rating of 'BBB+' and a senior unsecured rating of 'A-' from Fitch Ratings (the "**Ratings**"). These Ratings were affirmed on 22 April 2026. On 7 August 2026, Fitch Ratings put these Ratings on Rating Watch Evolving (RWE) as a result of the Rule 2.7 Announcement made by Prologis.

4. EFFECT ON PROLOGIS' EARNINGS, ASSETS AND LIABILITIES

The Combination is expected to enhance Prologis' long-term earnings and return potential. In the first full year following completion of the Combination, assuming annualised run-rate synergies, the Combination is expected to have a broadly neutral to minimally dilutive impact on Core FFO and AFFO per Prologis Share.

Following the Scheme becoming Effective, the assets and liabilities of the SEGRO Group will be consolidated into the assets and liabilities of Prologis. Prologis' consolidated assets and liabilities will therefore be altered accordingly. As at 30 June 2026:

(A) Prologis had consolidated gross assets of approximately $101 billion and consolidated gross liabilities of approximately $43 billion as reported under U.S. GAAP;

(B) SEGRO had consolidated gross assets of approximately $24 billion and consolidated gross liabilities of approximately $8 billion as reported under IFRS, and in each case converted into USD at the GBP:USD exchange rate of 1.3270 on 30 June 2026; and

(C) therefore, on a pro forma basis assuming the sum of the figures in sub-paragraphs A and B above (and not reflecting any potential changes in accounting policies or treatment), and assuming that the Combination had become effective on 30 June 2026, the Combined Group would have had consolidated assets of approximately $125 billion and consolidated liabilities of approximately $51 billion.

5. FINANCIAL EFFECT OF THE COMBINATION ON SEGRO SHAREHOLDERS

Under the terms of the Combination, and subject to the Partial Cash Alternative, SEGRO Shareholders will receive 0.0920 New Prologis Shares in respect of each SEGRO Share held. Under the Partial Cash Alternative, SEGRO Shareholders may elect to receive cash consideration in respect of some or all of their SEGRO Shares at a fixed price of 1,031.7 pence per SEGRO Share (subject to the Maximum Cash Amount). As at the date of the Rule 2.7 Announcement, the Basic Cash Entitlement under the Partial Cash Alternative would, on an illustrative basis, be equivalent to approximately 258 pence in cash and 0.0690 New Prologis Shares for each SEGRO Share held. Under the terms of the Combination, SEGRO Shareholders are entitled to receive and retain the 2026 Interim Dividend. SEGRO Shareholders are also entitled to receive and retain any 2026 Final Dividend if it is announced, declared, paid or made prior to the Effective Date without any reduction of the Combination Consideration and, depending on the timing of the Effective Date, further SEGRO Permitted Dividends in respect of the 2027 financial year.

The table below compares the capital value of (i) the relevant portion of a New Prologis Share plus (ii) cash consideration at the indicative Basic Cash Entitlement as at the date of the Rule 2.7 Announcement, relative to one SEGRO Share. In assessing the financial effects of the Combination, no account has been taken of any potential liability to taxation of a SEGRO Shareholder:

	Closing Price of Prologis Shares on 21 July 2026 and SEGRO Shares on 23 June 2026[1]	Closing Price of Prologis Shares on the Latest Practicable Date and SEGRO Shares on 23 June 2026[2]
Market Value of 0.069 New Prologis Shares[3]	773.8p	717.1p
Value of cash consideration per share[3]	257.9p	257.9p
Total value of Consideration	**1,031.7p**	**975.0p**
Market Value of one SEGRO Share on the undisturbed date[4]	742.0p	742.0p
Illustrative increase/(decrease) in capital value	289.7p	233.0p
Representing an increase/(decrease) in capital value of	39.0%	31.4%

Notes

(1) Market Value of Prologis share based on the closing Prologis share price of $149.94 on 21 July 2026 (being the last practicable date prior to the announcement of Prologis' Best and Final Proposal on 22 July 2026) and a GBP:USD FX rate of 1.3371.

(2) Market Value of Prologis share based on the closing Prologis share price of $140.70 on 28 August 2026 and a GBP:USD FX rate of 1.3539.

(3) Based on an indicative Basic Cash Entitlement as at the date of the Rule 2.7 Announcement.

(4) SEGRO Share price the day prior to the commencement of the Offer Period, being 23 June 2026.

(5) Figures in the table may be subject to rounding.

From the Effective Date, SEGRO Shareholders will be entitled to receive Prologis dividends in respect of their Prologis Shares which, in the ordinary course, are paid on a quarterly basis. For illustrative purposes only, it is noted that Prologis' quarterly dividends for the first two quarters of financial year 2026 were each $1.07 per Prologis Share. SEGRO Shareholders are referred to paragraph 4 of Part One (*Letter from the Chair of SEGRO*) of this Document for further details on the treatment of any dividends announced, declared, paid or made or which become payable by either SEGRO or Prologis before the Effective Date (including the treatment of SEGRO Permitted Dividends and Prologis Permitted Dividends).

6. NO INCORPORATION OF WEBSITE INFORMATION

Save as expressly referred to herein, neither the content of SEGRO's or Prologis' websites, nor the content of any website accessible from hyperlinks on SEGRO's or Prologis' websites is incorporated into, or forms part of, this Document.

PART SIX

NOTES ON ELECTING FOR THE PARTIAL CASH ALTERNATIVE

(For the attention of all SEGRO Shareholders other than Election Restricted Shareholders, Restricted Shareholders or Sanctioned Shareholders)

Scheme Shareholders wishing only to receive New Prologis Shares in respect of their Scheme Shares do NOT need to complete the Form of Election or send a TTE Instruction.

The guidance notes set out below should (in the case of holders of SEGRO Shares in certificated form) be read in conjunction with the Form of Election, including the notes thereto.

1. SCHEME SHARES IN CERTIFICATED FORM (THAT IS, NOT IN CREST)

1.1 If your Scheme Shares are in certificated form and you wish to elect for the Partial Cash Alternative, you should return a completed Form of Election by post in the enclosed green flash prepaid envelope (if posting is being made within the UK) in accordance with the instructions printed thereon to Equiniti at Corporate Actions, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom **as soon as possible but in any event so as to be received not later than the Election Return Time**. No acknowledgement of receipt of documents will be given. The instructions printed on the Form of Election shall be deemed to form part of the terms of the Scheme. There is no requirement to return your share certificate with the Form of Election.

1.2 Please contact Equiniti if you need further copies of the Form of Election.

2. SCHEME SHARES IN UNCERTIFICATED FORM (THAT IS, IN CREST)

2.1 Holders of Scheme Shares in uncertificated form who wish to make an election under the Partial Cash Alternative in respect of some or all of their Scheme Shares must not complete a Form of Election but must instead take (or procure to be taken) the action set out below to transfer the Scheme Shares in respect of which they wish to elect for the Partial Cash Alternative to an escrow balance (that is, a transfer to escrow ("**TTE Instruction**")), specifying Equiniti (in its capacity as a CREST participant under its participant ID referred to below) as the escrow agent (the "**Escrow Agent**"), **as soon as possible and in any event so that the TTE Instruction settles not later than the Election Return Time**.

2.2 If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares.

2.3 You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

(A) the ISIN number for the SEGRO Shares. This is GB00B5ZN1N88;

(B) the number of Scheme Shares to be transferred to an escrow balance. This is the number of Scheme Shares in respect of which you wish to elect for the Partial Cash Alternative;

(C) your member account ID;

(D) your participant ID;

(E) the participant ID of the Escrow Agent. This is "6RA22";

(F) the member account ID of the Escrow Agent's escrow account for elections for the Partial Cash Alternative. This is "RA854402";

(G) the intended settlement date. This should be as soon as possible and in any event not later than the Election Return Time;

(H) the corporate action number for the Scheme, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;

(I) input with standard delivery instruction priority of 80; and

(J) a contact name and telephone number to be inserted in the shared note field.

2.4 After settlement of the TTE Instruction, you will not be able to access the Scheme Shares concerned in CREST for any transaction or charging purposes. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

2.5 You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with the TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

2.6 Please note that, if you elect for the Partial Cash Alternative in respect of Scheme Shares which are held in CREST and you fail to take the necessary action to enable the TTE Instruction to settle prior to the Election Return Time in accordance with the instructions set out above, your election for the Partial Cash Alternative will to that extent be invalid and you will receive share consideration for the Scheme Shares in respect of which you purported to elect for the Partial Cash Alternative.

3. ELECTION RESTRICTED SHAREHOLDERS, RESTRICTED SHAREHOLDERS AND SANCTIONED SHAREHOLDERS

The Partial Cash Alternative has not been extended to Election Restricted Shareholders, Restricted Shareholders or Sanctioned Shareholders (or any SEGRO Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder), and no Form of Election will be sent to them.

If you are an Election Restricted Shareholder, Restricted Shareholder or Sanctioned Shareholder (or any SEGRO Shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder) you will not be sent a Form of Election and will not be entitled to participate in the Partial Cash Alternative.

You should inform yourself about and should observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

4. FURTHER INFORMATION

An election under the Partial Cash Alternative will only be accepted in respect of a whole number of Scheme Shares. Any election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

If you have any questions about this Document, or are in any doubt as to how to complete your Partial Cash Alternative election, please visit https://shareview.info/segroshareoffer/ or contact SEGRO's Registrar, Equiniti, by calling the Shareholder Helpline on +44 (0) 371 384 2614. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see 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.

PART SEVEN

DESCRIPTION OF THE NEW PROLOGIS SHARES AND CERTAIN RISK FACTORS

Type and class of securities	If the Scheme becomes Effective, and assuming the Partial Cash Alternative is fully taken up, Prologis will issue up to approximately 93,894,940 new shares of common stock, par value $0.01 per share, in the capital of Prologis pursuant to the Combination (as at the Latest Practicable Date). If the Scheme becomes Effective but no elections are made for the Partial Cash Alternative, Prologis will issue up to approximately 125,193,253 new shares of common stock, par value $0.01 per share, in the capital of Prologis pursuant to the Combination (as at the Latest Practicable Date). The New Prologis Shares will trade on the New York Stock Exchange under the ISIN US74340W1036 and under the ticker symbol "PLD".
Currency of the securities issue	The Prologis Shares are priced in U.S. Dollars, and are quoted and traded on the New York Stock Exchange in U.S. Dollars.
Number of issued and fully paid Prologis Shares	As at the Latest Practicable Date, there were 950,364,244 Prologis Shares in issue and fully paid. The Prologis Shares have a par value of $0.01 per share.
Description of the rights attached to the securities	The New Prologis Shares will be shares of common stock in the capital of Prologis, par value $0.01 per share. The New Prologis Shares will be credited as fully paid and non-assessable and will have equal distribution, liquidation and voting rights with all other Prologis Shares in issue as at the date of this Document, save that they will not participate in any dividend or distribution by Prologis by reference to a record date prior to the Effective Date. The New Prologis Shares will rank equally for voting purposes as between the Prologis Shares. Each holder of Prologis Shares has one vote for every Prologis Share held.
Restrictions on the free transferability of the securities	Neither the articles of incorporation, as amended, nor the amended and restated bylaws of Prologis contain any restrictions on the transfer of Prologis Shares or the New Prologis Shares. The New Prologis Shares to be issued pursuant to the Combination have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and will be issued pursuant to the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws. New Prologis Shares issued pursuant to the Combination will be freely transferable under U.S. federal securities laws except to the extent that any shares are issued to an "affiliate" of Prologis or the Combined Group (within the meaning of Rule 144 under the U.S. Securities Act).
Admission	The Prologis Shares currently in issue are admitted to trading on the New York Stock Exchange (NYSE: PLD). Application will be made to the New York Stock Exchange for the New Prologis Shares to be admitted to trading.

An application will be made to the FCA for all of the Prologis Shares (including the New Prologis Shares) to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List (in accordance with the UK Listing Rules and FSMA) and to trading on the Main Market for listed securities of the London Stock Exchange. It is expected that, subject to the Scheme becoming Effective, Admission will become effective and that dealings in Prologis Shares (including the New Prologis Shares) will commence on the London Stock Exchange by 8.00 a.m. on or around the Business Day following the Effective Date.

No application has been made or is currently intended to be made for the New Prologis Shares to be admitted to listing or trading on any other exchange.

The New York Stock Exchange is not a regulated market for the purposes of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Certain risk factors relating to the New Prologis Shares

SEGRO Shareholders are referred to the principal risks and uncertainties relating to Prologis and Prologis Shares as set out in Prologis' filings with the SEC, including Part I, Item 1A. Risk Factors in Prologis' Annual Report on Form 10-K for the year ended December 31, 2025 and in subsequent documents filed with the SEC.

Scheme Shareholders receiving New Prologis Shares will become shareholders in a corporation that is incorporated under the laws of Maryland, United States and governed by the Prologis Constitutional Documents, with a primary listing on the NYSE. The associated rights, privileges and restrictions associated with being a shareholder (/holder of depository interests) in such a corporation will be different in comparison to the rights, privileges and restrictions associated with being a shareholder in a company that is incorporated under the laws of England and Wales and whose shares are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange, such as SEGRO.

SEGRO Shareholders should note the potentially long period between the Meetings and the Effective Date (as indicated by the Long Stop Date). The market price of Prologis Shares may fluctuate in the future, including between the Meetings and the Effective Date. Fluctuations in the market price of Prologis Shares or in currency exchange rates will impact – and may decrease – the value of the New Prologis Shares to be received by Scheme Shareholders.

The Prologis Group will account for a greater proportion of the Combined Group than the SEGRO Group. The Prologis Group comprises a broad and diversified portfolio that operates across a greater number of jurisdictions than SEGRO. The nature of the investment and the investment considerations associated with any investment in Prologis Shares (and/or Prologis DIs), and therefore, the investment and participation in (including ongoing exposure to) the Combined Group, will differ from the nature of the investment and associated investment considerations (including ongoing exposure) associated with any investment in SEGRO Shares and the SEGRO Group. Furthermore, Scheme

Shareholders will have reduced ownership and voting interests in the Combined Group compared to their interests in SEGRO and will exercise less influence over management of the Combined Company.

Specifically, if elections for the Partial Cash Alternative are such that the Maximum Cash Amount is paid to SEGRO Shareholders, Prologis would issue approximately 93,894,940 New Prologis Shares pursuant to the Combination and would have approximately 1,071,337,237 Prologis Shares in issue following such issuance, and SEGRO Shareholders would together hold approximately 8.8 per cent. of the Prologis Shares in issue upon the Effective Date. If no elections are made for the Partial Cash Alternative, Prologis would issue approximately 125,193,253 New Prologis Shares pursuant to the Combination and would, in those circumstances, have approximately 1,102,635,550 Prologis Shares in issue and SEGRO Shareholders would together hold approximately 11.4 per cent. of the Prologis Shares in issue following the Effective Date. All calculations in this paragraph are based upon the issued share capital of SEGRO and Prologis as at the Latest Practicable Date.

PART EIGHT

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. GENERAL

This Document and any accompanying documents have been prepared for the purposes of complying with English law, the Code and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

It is the responsibility of any person into whose possession this Document and/or any accompanying documents (in whole or in part) comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Combination including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

In any case where the issue of New Prologis Shares to any person resident in, or a citizen of, any jurisdiction outside the UK (an "**overseas shareholder**") would or may infringe the laws of any such jurisdiction or necessitate compliance with any special requirement, the Scheme provides that such New Prologis Shares may, at the discretion of Prologis, be issued to a nominee appointed by Prologis and then sold, or issued to the overseas shareholder and sold on his behalf, with the net proceeds of sale in either case being remitted to the overseas shareholder.

Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

The availability of the Scheme and the Combination to an overseas shareholder may be affected by the laws of the relevant jurisdictions in which they are located. Overseas shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of each overseas shareholder to satisfy itself as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document 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 Document and/or any accompanying documents (in whole or in part) comes should inform themselves about, and observe, any such restrictions in such jurisdictions (including, for the avoidance of doubt, Restricted Jurisdictions). In particular, the ability of persons who are not resident in the UK to vote their SEGRO Shares with respect to the Scheme at the Meetings, or to appoint another person as proxy, may be affected by the laws of the relevant jurisdictions in which they are located. 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 applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person or any other failure to satisfy any applicable laws, regulations or requirements.

Unless otherwise determined by Prologis or required by the Code, and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction.

Accordingly, copies of certain documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a

Restricted Jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

2. U.S. SECURITIES LAWS

The Combination relates to an offer for the shares of an English company and is being made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. The Combination, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act and is exempt from the registration requirements under the U.S. Securities Act. Accordingly, the Combination and the Scheme will be subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company incorporated in the UK and listed on the London Stock Exchange's Main Market for listed securities, which differ from the disclosure requirements of the U.S. tender offer rules and the proxy solicitation rules and the registration requirements under the U.S. Securities Act. However, Prologis reserves the right, subject to the prior consent of the Panel (if required) and in accordance with the Co-operation Agreement, to elect to implement the Combination by means of an Offer for the entire issued and to be issued ordinary share capital of SEGRO, as an alternative to the Scheme. If Prologis were to elect to implement the Combination by means of an Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, it shall be made in compliance with all applicable laws and regulations, including the registration requirements of the U.S. Securities Act and the applicable tender offer rules under the U.S. Exchange Act, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder.

In addition to any such Offer, Prologis, certain affiliated companies or their respective nominees or brokers (acting as agents) may, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, make certain purchases of, or arrangements to purchase, SEGRO Shares other than pursuant to the Combination, until the date on which the Combination and/or the Scheme becomes Effective, lapses or is withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the U.S. Exchange Act. Such purchases or arrangements to purchase would occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases would be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the SEC, any U.S. state securities commission, nor any other U.S. regulatory authority has approved or disapproved of the New Prologis Shares to be issued in connection with the Combination, nor have such authorities determined if this Document is accurate or complete or has passed upon the fairness or merits of the proposal described herein. Any representation to the contrary is a criminal offence in the United States.

This Document contains certain unaudited financial information relating to SEGRO that has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP. U.S. GAAP differs in certain significant respects from IFRS.

U.S. SEGRO Shareholders should refer to paragraph 14 of Part Two (*Explanatory Statement)* for a general summary of the U.S. federal income tax consequences of the Scheme and are urged to consult their own tax advisers about the tax consequences of participating in the Scheme, any reporting or filing obligations arising as a result of participating in the Scheme and the tax consequences of acquiring, holding or disposing of Scheme Shares or New Prologis Shares, in light of their own circumstances.

The New Prologis Shares to be issued pursuant to the Combination have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold by Prologis in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. The New Prologis Shares to be issued pursuant to the Combination will be issued pursuant to the exemption from registration set forth

in Section 3(a)(10) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws. New Prologis Shares issued to persons other than "affiliates" of Prologis or the Combined Group (defined generally as certain control persons, within the meaning of Rule 144 under the U.S. Securities Act) will be freely transferable under U.S. federal securities laws after the Combination. Persons (whether or not U.S. persons) who, within 90 days prior to the Effective Date, are or, after the Effective Date, will be "affiliates" of Prologis or the Combined Group, respectively, will be subject to certain transfer restrictions relating to the New Prologis Shares under U.S. federal securities laws. In the event that Prologis exercises its right to implement the Combination by way of an Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, such Offer will be made in compliance with all applicable U.S. laws and regulations and may require registration. In such event, Prologis expects to file a registration statement with the SEC containing a prospectus/offer to exchange with respect to the issuance of the New Prologis Shares. In this event, SEGRO Shareholders are urged to read such documents and any other relevant documents filed with the SEC, as well as any amendments or supplements to all such documents, carefully and in their entirety, if and when they become available, because they will contain important information. Such documents (if and when available) will be available free of charge at the SEC's website at www.sec.gov or by directing a written request to Prologis' Investor Relations team by mail at Pier 1, Bay 1, San Francisco, CA 94111 or by visiting Prologis' investor relations website at https://ir.prologis.com.

For the purpose of qualifying for the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act, SEGRO will advise the Court that its sanctioning of the Scheme will be relied on by Prologis as an approval of the Scheme following a hearing on its fairness to SEGRO Shareholders, at which Court Hearing all SEGRO Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification will be given to all such holders.

New Prologis Shares issued to persons other than "affiliates" of Prologis or the Combined Group (defined generally as certain control persons, within the meaning of Rule 144 under the U.S. Securities Act) will be freely transferable under U.S. federal securities laws after the Combination. Persons (whether or not U.S. persons) who, within 90 days prior to the Effective Date, are or, after the Effective Date, will be "affiliates" of Prologis or the Combined Group, respectively, will be subject to certain transfer restrictions relating to the New Prologis Shares under U.S. federal securities laws.

SEGRO is incorporated under the laws of a non-U.S. jurisdiction, some or all of SEGRO's officers and directors reside outside the U.S., and some or all of SEGRO's assets are or may be located in jurisdictions outside the U.S. Therefore, U.S. SEGRO Shareholders may have difficulty effecting service of process within the U.S. upon those persons or recovering against SEGRO or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal or state securities laws, in connection with the Combination. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue SEGRO or its officers or directors in a non-U.S. court for violations of the U.S. federal or state securities laws.

In accordance with normal United Kingdom practice (and, in the event the Combination is to be implemented by way of an Offer, in accordance with Rule 14e-5(b) under the U.S. Exchange Act), Prologis or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of SEGRO outside of the U.S., other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases by Prologis will not be made at prices higher than the price of the Combination provided in this Document unless the price of the Combination is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

PART NINE

ADDITIONAL INFORMATION ON SEGRO AND PROLOGIS

1. RESPONSIBILITY

(A) The SEGRO Directors, whose names are set out in paragraph 2(A) below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1(B) of this Part Nine. 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 Document (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.

(B) The Prologis Directors, whose names are set out in paragraph 2(B) below, accept responsibility for the information contained in this Document (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 Code). 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 Document (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.

2. DIRECTORS

(A) The SEGRO Directors and their respective positions are:

Name of SEGRO Director	Position
Andrew Harrison	Chair
David Sleath	Chief Executive
Susanne Schroeter	Chief Financial Officer
Mary Barnard	Independent Non-Executive Director
Louisa Burdett	Independent Non-Executive Director
Susan Clayton	Independent Non-Executive Director
Carol Fairweather	Senior Independent Non-Executive Director
Simon Fraser	Independent Non-Executive Director
Marcus Sperber	Independent Non-Executive Director
Linda Yueh	Independent Non-Executive Director

The business address of each of the SEGRO Directors is 1 New Burlington Place, London, England, W1S 2HR.

The Head of Legal and Company Secretary of SEGRO is Stephanie Murton.

(B) The Prologis Directors and their respective positions are:

Name of Prologis Director	Position
Hamid Moghadam	Executive Chairman
Daniel Letter	Chief Executive Officer
Cristina Bita	Director
James Connor	Director
George Fotiades	Director
Alfred Kelly	Director
Lydia Kennard	Director
Guy Metcalfe	Director
Avid Modjtabai	Director
David O'Connor	Director
Olivier Piani	Director
Sarah Slusser	Director

The business address of each of the Prologis Directors is Pier 1, Bay 1, San Francisco, California 94111, United States.

The Chief Legal Officer, General Counsel and Secretary of Prologis is Deborah Briones.

3. INTERESTS IN SEGRO SHARES

(A) For the purposes of paragraphs 3 to 7 (inclusive) and paragraph 16:

(i) "acting in concert" has the meaning given to it in the Code;

(ii) "arrangement" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;

(iii) "close relative" has the meaning given to it in the Code;

(iv) "dealings" has the meaning given to it in the Code;

(v) "derivative" has the meaning given to it in the Code;

(vi) "disclosure period" means the period beginning on 24 June 2025 (being the date that is 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date;

(vii) "interest" or "interests" in relevant securities shall have the meaning given to it in the Code and references to interests of Prologis Directors or interests of SEGRO Directors in relevant securities shall include all interests of any other person whose interests in shares the Prologis Directors or the SEGRO Directors (as the case may be), are taken to be interested in pursuant to Part 22 of the Companies Act;

(viii) "Note 11 arrangement" includes any indemnity or option agreement, any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolution);

(ix) "relevant Prologis securities" mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Prologis including equity share capital in Prologis (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

(x) "relevant SEGRO securities" mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of SEGRO including equity share capital of SEGRO (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

(xi) "short position" means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

(B) As at the Latest Practicable Date, the SEGRO Directors held the following interests in, or rights to subscribe in respect of, relevant SEGRO securities:

Issued Share Capital

Holder	Number of SEGRO Shares	% of SEGRO's total issued share capital	Type of securities
Andrew Harrison	564,755	0.042%	Ordinary shares of 10 pence each
David Sleath	1,377,176	0.101%	Ordinary shares of 10 pence each
Susanne Schroeter	3,664	0.000%	Ordinary shares of 10 pence each
Mary Barnard[(1)]	12,507	0.001%	Ordinary shares of 10 pence each
Louisa Burdett	N/A	N/A	Ordinary shares of 10 pence each
Susan Clayton[(2)]	8,013	0.001%	Ordinary shares of 10 pence each
Carol Fairweather	20,000	0.001%	Ordinary shares of 10 pence each
Simon Fraser	31,440	0.002%	Ordinary shares of 10 pence each
Marcus Sperber	11,137	0.001%	Ordinary shares of 10 pence each
Linda Yueh[(3)]	4,716	0.000%	Ordinary shares of 10 pence each

(1) Held by a close relative of Mary Barnard.

(2) 1,013 ordinary shares held by a close relative of Susan Clayton.

(3) 1,559 ordinary shares held by a close relative of Linda Yueh.

Share awards

Name	Share plan	Date of Grant	Vesting Date	Number of SEGRO Shares	Exercise price (p)	Expiry date
David Sleath	LTIP	22 March 2024	22 March 2027	264,001	Nil	–
David Sleath	LTIP	19 February 2025	19 February 2028	335,378	Nil	–
David Sleath	LTIP	25 February 2026	25 February 2029	304,181	Nil	–
David Sleath	Sharesave	15 April 2026	1 June 2029	3,035	599.52	1 December 2029
Susanne Schroeter	LTIP	2 December 2025	19 February 2028	128,385	Nil	–
Susanne Schroeter	LTIP	2 December 2025	31 March 2027; 31 March 2028	105,514[(1)]	Nil	–
Susanne Schroeter	LTIP	25 February 2026	25 February 2029	169,585	Nil	–
Susanne Schroeter	Sharesave	15 April 2026	1 June 2029	3,035	599.52	1 December 2029

(1) Granted as a recruitment LTIP award on Susanne Dorothee Schroeter's appointment as an executive director of SEGRO plc, vesting in two equal tranches (50 per cent. on 31 March 2027 and 50 per cent. on 31 March 2028, subject to continued employment) and not subject to performance conditions or a post-vesting holding period.

(C) As at the Latest Practicable Date, persons acting in concert with SEGRO (excluding the SEGRO Directors) held the following interests in, or rights to subscribe in respect of, SEGRO relevant securities:

Holder	Number of SEGRO Shares	% of SEGRO's total issued share capital	Type of securities
Calvert Research and Management[(1)]	103,474	0.01%	Ordinary shares of 10 pence each

(1) Group Company of Morgan Stanley

(D) As at the Latest Practicable Date, Prologis and persons acting in concert with Prologis held the following interests in, or rights to subscribe in respect of, relevant SEGRO securities.

Holder	Number of SEGRO Shares	% of SEGRO's total issued share capital	Type of securities
Prologis Logistics Svcs Inc.	100	0.00%	Ordinary shares of 10 pence each
Citigroup Global Markets Inc.	1	0.00%	Ordinary shares of 10 pence each

4. DEALINGS IN SEGRO SHARES

(A) As at the Latest Practicable Date, the following dealings in relevant securities in SEGRO by the SEGRO Directors have taken place during the disclosure period:

Holder	Date	Nature of Dealing	Number of relevant securities	Price (pence)
David Sleath	25/02/2026	Grant of 2026 Long Term Incentive Plan award (subject to a 2-year holding period)	304,181	–
	30/03/2026	Release 2021 Long Term Incentive Plan award following the end of the 2 year holding period	64,073	639.1
	28/04/2026	Vesting of the 2022 Deferred Share Bonus Plan award	34,830	705.4
	28/04/2026	Grant of 2025 Deferred Share Bonus Plan award	85,994	–
	12/05/2026	Grant of 2026 Share Incentive Plan award	508	708.0
	01/06/2026	Maturity of 2023 Save As You Earn award	3,099	580.8
	01/06/2026	Grant of Sharesave options	3,035	599.5
Marcus Sperber	27/03/2026	Purchase of shares via EQi (Ghal Supple)	3,897	641.4
Susanne Schroeter	02/12/2025	Grant of 2025 Long Term Incentive Plan award (subject to two year holding period)	128,385	–
	02/12/2025	Grant of 2025 Long Term Incentive Plan Recruitment award (Tranche 1)	52,757	–
	02/12/2025	Grant of 2025 Long Term Incentive Plan Recruitment award (Tranche 2)	52,757	–
	25/02/2026	Grant of 2026 Long Term Incentive Plan award (subject to a 2-year holding period)	169,585	–
	28/04/2026	Grant of 2025 Deferred Share Bonus Plan Award	3,664	–
	01/06/2026	Grant of Sharesave options	3,035	599.5

(B) As at the Latest Practicable Date, the following dealings in relevant SEGRO securities by Prologis and persons acting in concert with Prologis have taken place during the disclosure period:

Holder	Date	Nature of Dealing	Number of SEGRO Shares	Price (pence)
Prologis Logistics Svcs Inc.	24 March 2026	Purchase	100	689.57

5. INTERESTS IN PROLOGIS SHARES

(A) As at the Latest Practicable Date, the Prologis Directors (and their close relatives, related trusts, and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Prologis securities:

Issued Share Capital

Holder	Number of Prologis Shares	% of Prologis' total issued share capital*	Type of securities
Daniel Letter	20	0.000%	Shares of common stock, $0.01 par value
Hamid Moghadam	2,026,271	0.213%	Shares of common stock, $0.01 par value
Cristina Bita	8,208	0.001%	Shares of common stock, $0.01 par value
James Connor	6,218	0.001%	Shares of common stock, $0.01 par value
George Fotiades	8,000	0.001%	Shares of common stock, $0.01 par value
Alfred Kelly	584	0.000%	Shares of common stock, $0.01 par value
Lydia Kennard	34,413	0.004%	Shares of common stock, $0.01 par value
Guy Metcalfe	2,500	0.000%	Shares of common stock, $0.01 par value
Avid Modjtabai	22,645	0.002%	Shares of common stock, $0.01 par value
David O'Connor	10,617	0.001%	Shares of common stock, $0.01 par value
Olivier Piani	11,729	0.001%	Shares of common stock, $0.01 par value
Sarah Slusser	11	0.000%	Shares of common stock, $0.01 par value

* To three decimal places, based on Prologis' outstanding common stock of 28 August on the Latest Practicable Date.

Share awards, stock equivalent units and unvested equity awards

Name	Share Plan	Number of Prologis Shares (8)	Vesting Date(s)	Exercise Price (US$)
Daniel Letter	2020 Long Term Incentive Plan ("**2020 LTIP**")	214,551 Performance Stock Units ("**PSUs**") (all unearned and unvested)	(1)	N/A
		66,111 Unvested LTIP Units from PPP awards	(2)	N/A
		39,059 Unvested LTIP Units from POP awards	(3)	N/A
		47,964 Unvested LTIP Units from Annual LTI Equity awards	(4)	N/A
	2020 LTIP or predecessor plans (10)	188,601 Vested LTIP Units	N/A	N/A
Hamid Moghadam	2020 LTIP	402,489 Performance Stock Units (PSUs) (all unearned and unvested)	(1)	N/A
	2020 LTIP or predecessor plans (10)	2,052,574 Vested LTIP Units	N/A	N/A
		140,103 Unvested LTIP Units from PPP awards	(2)	N/A
		552,863 Unvested LTIP Units from POP awards	(3)	N/A
		73,085 Unvested LTIP Units from Annual LTI Equity Awards	(4)	N/A
		19,336 Unvested LTIP Units from CEO equity in lieu of salary awards	(5)	N/A
		220,000 Unvested LTIP Units from one-time Executive Chairman award	(6)	N/A
	N/A	388,126 Performance Limited Partnership Units (9)	N/A	N/A
Cristina Bita	2020 LTIP or predecessor plans (10)	16,355.8060 Deferred Stock Units ("**DSUs**") (of which 1,708.3878 are unvested)	(7)	N/A
James Connor	2020 LTIP	6,326.1932 DSUs (of which 1,708.3878 are unvested)	(7)	N/A
	N/A	323,782 Common limited partnership units in Prologis, L.P. ("**OP Units**")	N/A	N/A
George Fotiades	2020 LTIP or predecessor plans (10)	116,584.4952 DSUs (of which 1,708.3878 are unvested)	(7)	N/A
Lydia Kennard	2020 LTIP	6,326.1932 DSUs (of which 1,708.3878 are unvested)	(7)	N/A
Guy Metcalfe	2020 LTIP	6,774.9782 DSUs (of which 1,708.3878 are unvested)	(7)	N/A
Avid Modjtabai	2020 LTIP	6,326.1932 DSUs (of which 1,708.3878 are unvested)	(7)	N/A
David O'Connor	2020 LTIP or predecessor plans (10)	28,231.7997 DSUs (of which 1,708.3878 are unvested)	(7)	N/A
Olivier Piani	2020 LTIP	6,326.1932 DSUs (of which 1,708.3878 are unvested)	(7)	
Sarah Slusser	2020 LTIP	4,081.3366 DSUs (of which 1,708.3878 are unvested)	(7)	N/A

(1) Prologis' performance stock units ("**PSUs**") are forward-looking, performance-based equity awards that are earned based on Prologis' three-year annualised total shareholder return (TSR) relative to the MSCI U.S. REIT Index. Prologis must outperform the index (55th percentile) for executives to earn target payouts, with awards ranging from 0% to 200% of target, followed by additional multi-year vesting and holding requirements to reinforce long-term alignment with stockholders (if earned, 1/3 of award vests at the end of the performance period and the other 2/3 is subject to two-year ratable vesting). For additional information regarding Prologis' PSUs, please refer to Prologis' definitive proxy statement for its 2026 Annual Meeting of Stockholders, filed on March 19, 2026, with the SEC.

(2) Awards under the Prologis Promote Plan ("**PPP**") are subject to four-year ratable vesting from the time of the grant. For additional information on the PPP, please refer to Prologis' definitive proxy statement for its 2026 Annual Meeting of Stockholders, filed on March 19, 2026, with the SEC.

(3) 20% of awards under the Prologis Outperformance Plan ("**POP**"), if earned, vest at the end of the associated three-year performance period. The remaining 80% of the award is subject to additional seven-year cliff vesting. For additional information regarding POP awards, please refer to Prologis' definitive proxy statement for its 2026 Annual Meeting of Stockholders, filed on March 19, 2026, with the SEC.

(4) Annual Long-Term Incentive ("**LTI**") Equity Awards are subject to four-year ratable vesting from the time of the grant. For additional information, please refer to Prologis' definitive proxy statement for its 2026 Annual Meeting of Stockholders, filed on March 19, 2026, with the SEC.

(5) While serving as our CEO, Mr. Moghadam's base salary was reduced to $1 in 2019. The rest of Mr. Moghadam's previous base salary was shifted to at-risk pay in the form of equity compensation contingent on performance. Such awards are subject to four-year ratable vesting from the time of the grant. For additional information, please refer to Prologis' definitive proxy statement for its 2026 Annual Meeting of Stockholders, filed on March 19, 2026, with the SEC.

(6) Mr. Moghadam's one-time Executive Chairman award is subject to three-year cliff vesting from January 20, 2026. For additional information, please refer to Prologis' definitive proxy statement for its 2026 Annual Meeting of Stockholders, filed on March 19, 2026, with the SEC.

(7) Prologis' DSUs (and dividend equivalent units ("**DEUs**") earned on DSUs) are stock-settled equity awards granted to non-employee directors that generally vest on the earlier of the first anniversary of the grant date (which will be on 28/04/2027) or the next annual meeting of stockholders, subject to continued Board service. The awards are generally deferred under Prologis' nonqualified deferred compensation plan and are ultimately settled in shares of Prologis common stock on a one-for-one basis. DEUs accrue on outstanding DSUs at the Prologis common stock dividend rate at the time dividends are paid on Prologis common stock. For additional information, please refer to Prologis' definitive proxy statement for its 2026 Annual Meeting of Stockholders, filed on March 19, 2026, with the SEC and Section 16 Reports of Prologis Directors.

(8) Prologis' long-term incentive plan units ("**LTIP Units**") are partnership equity interests in Prologis, L.P. that generally vest based on continued service and, once vested, may be converted into common units that can be redeemed. Upon redemption, Prologis may settle the award in cash or, at its election, in shares of Prologis common stock.

(9) Performance Limited Partnership Units were partnership interests in AMB Property, L.P. that became partnership interests in Prologis, L.P. in connection with the 2011 merger between AMB Property Corporation and Prologis.

(10) "Predecessor plans" refers to equity incentive plans in place prior to the 2020 LTIP, such as the Prologis, Inc. 2012 Long-Term Incentive Plan.

(B) As at the Latest Practicable Date, the following persons acting in concert with Prologis held the following interests in, or rights to subscribe in respect of, relevant Prologis securities:

Name	Type of securities	Nature of interest	Number of Prologis Shares	% of Prologis' total issued share capital
Almea 2 Segregated Portfolio Company	Shares of common stock, $0.01 par value	Direct	23,401	0.00%
J.P. Morgan Mansart Management Limited	Shares of common stock, $0.01 par value	Direct	1,033,853	0.11%

(C) As at the Latest Practicable Date, the following persons acting in concert with SEGRO held the following interests in, or rights to subscribe in respect of, relevant Prologis securities:

Name	Type of securities	Nature of interest	Number of Prologis Shares	% of Prologis' total issued share capital
Boston Management and Research(1)	Shares of common stock, $0.01 par value	Direct	23,245	0.00%
Calvert Research and Management(1)	Shares of common stock, $0.01 par value	Direct	232,069	0.03%
Eaton Vance Management(1)	Shares of common stock, $0.01 par value	Direct	145,667	0.02%
Folio Investments, Inc.(2)	Shares of common stock, $0.01 par value	Direct	10	0.00%
Morgan Stanley Latam LLC(1)	Shares of common stock, $0.01 par value	Direct	1.32	0.00%
Morgan Stanley Latam LLC(1)	Shares of common stock, $0.01 par value	Short position	3	0.00%

(1) Group Companies of Morgan Stanley

(2) Group Company of Goldman Sachs

6. DEALINGS IN PROLOGIS SHARES

(A) As at the Latest Practicable Date, the following dealings in relevant Prologis securities by Prologis Directors (and their close relatives, related trusts, and connected persons) have taken place during the disclosure period:

Name	Date	Share Plan[1]	Nature of Dealing	Number of relevant securities	Price ($)
Daniel Letter	20/01/26	2020 LTIP	Grant of PSUs (unearned)	84,282	130.81
	20/01/26	2020 LTIP	LTIP Unit grant (Annual Bonus)	14,295	130.81
	20/01/26	2020 LTIP	LTIP Unit grant (Annual LTI Equity Award)	16,573	130.81
	31/03/26	2020 LTIP or predecessor plans	Redemption of LTIP Units settled in cash	16,000	130.20
	29/05/26	2020 LTIP	Redemption of LTIP Units settled in cash	50,000	144.23
	14/07/26	2020 LTIP	LTIP Unit grant (PPP Award)	21,671	142.49
Hamid Moghadam	20/01/26	2020 LTIP	Grant of PSUs (unearned)	105,114	130.81
	20/01/26	2020 LTIP	LTIP Unit grant (Annual Bonus)	12,365	130.81
	20/01/26	2020 LTIP	LTIP Unit grant (One-Time Executive Chairman Award)	220,000	130.81
	20/01/26	2020 LTIP	LTIP Unit grant (Equity In Lieu of Salary Award)	7,644	130.81
	26/03/26	2020 LTIP or predecessor plans	Transferred Prologis Shares to a related trust	1,019,089	N/A
	31/03/26	2020 LTIP or predecessor plans	Transferred LTIP Units to a connected person	852,817	N/A
	31/03/26	2020 LTIP or predecessor plans	Transferred LTIP Units to a connected person	128,986	N/A
	16/07/26	2020 LTIP or predecessor plans	Disposal of Prologis Shares pursuant to a 10b5-1 Plan	50,000	149.91
Cristina Bita	30/06/25	2020 LTIP	Grant of DSUs	285	105.12
	30/06/25	2020 LTIP	Grant of DEUs	146.0720	N/A
	03/09/25	2020 LTIP	Disposal of Prologis Shares pursuant to a 10b5-1 Plan	1,000	111.00
	30/09/25	2020 LTIP	Grant of DSUs	261	114.52
	30/09/25	2020 LTIP	Grant of DEUs	114.3834	N/A
	01/10/25	2020 LTIP	Disposal of Prologis Shares pursuant to a 10b5-1 Plan	500	115.69
	03/11/25	2020 LTIP	Disposal of Prologis Shares pursuant to a 10b5-1 Plan	500	123.14
	01/12/25	2020 LTIP	Disposal of Prologis Shares pursuant to a 10b5-1 Plan	621	127.60
	31/12/25	2020 LTIP	Grant of DSUs	234	127.66
	31/12/25	2020 LTIP	Grant of DEUs	103.5149	N/A
	31/03/26	2020 LTIP	Grant of DSUs	226	132.18
	31/03/26	2020 LTIP	Grant of DEUs	106.7523	N/A
	28/04/26	2020 LTIP	Grant of DSUs	1,695	141.53
	30/06/26	2020 LTIP	Grant of DSUs	221	135.47
	30/06/26	2020 LTIP	Grant of DEUs	139.6633	N/A
James Connor	30/06/25	2020 LTIP	Grant of DEUs	60.9619	N/A
	30/09/25	2020 LTIP	Grant of DEUs	56.4957	N/A
	23/10/25	N/A	Redemption of OP Units for common stock	80,000	N/A
	24/10/25	N/A	Acquisition of Prologis Shares (via redemption of OP Units)	80,000	N/A
	24/10/25	N/A	Disposal of Prologis Shares	80,000	126.58
	31/12/25	2020 LTIP	Grant of DEUs	51.1275	N/A
	31/03/26	2020 LTIP	Grant of DEUs	52.7265	N/A
	28/04/26	2020 LTIP	Grant of DSUs	1695	141.53
	30/06/26	2020 LTIP	Grant of DEUs	49.5754	N/A

Name	Date	Share Plan[1]	Nature of Dealing	Number of relevant securities	Price ($)
George Fotiades	30/06/25	2020 LTIP	Grant of DEUs	1,058.3004	N/A
	30/09/25	2020 LTIP	Grant of DEUs	980.7667	N/A
	09/12/25	2020 LTIP	Gifted Prologis Shares	1,824	N/A
	31/12/25	2020 LTIP	Grant of DEUs	887.5758	N/A
	31/03/26	2020 LTIP	Grant of DEUs	915.3337	N/A
	28/04/26	2020 LTIP	Grant of DSUs	1,695	141.53
	30/06/26	2020 LTIP	Grant of DEUs	900.4971	N/A
Lydia Kennard	28/04/26	2020 LTIP	Grant of DSUs	1,695	141.53
	30/06/25	2020 LTIP	Grant of DEUs	60.9619	N/A
	30/09/25	2020 LTIP	Grant of DEUs	56.4957	N/A
	31/12/25	2020 LTIP	Grant of DEUs	51.1275	N/A
	31/03/26	2020 LTIP	Grant of DEUs	52.7265	N/A
	30/06/26	2020 LTIP	Grant of DEUs	49.5754	N/A
Guy Metcalfe	30/06/25	2020 LTIP	Grant of DEUs	42.5369	N/A
	30/09/25	2020 LTIP	Grant of DEUs	39.4205	N/A
	31/12/25	2020 LTIP	Grant of DEUs	35.6748	N/A
	31/03/26	2020 LTIP	Grant of DSUs	226	132.18
	31/03/26	2020 LTIP	Grant of DEUs	36.7905	N/A
	28/04/26	2020 LTIP	Grant of DSUs	1,695	141.53
	30/06/26	2020 LTIP	Grant of DSUs	221	135.47
	30/06/26	2020 LTIP	Grant of DEUs	49.5754	N/A
Avid Modjtabai	30/06/25	2020 LTIP	Grant of DEUs	60.9619	N/A
	30/09/25	2020 LTIP	Grant of DEUs	56.4957	N/A
	31/12/25	2020 LTIP	Grant of DEUs	51.1275	N/A
	31/03/26	2020 LTIP	Grant of DEUs	52.7265	N/A
	28/04/26	2020 LTIP	Grant of DSUs	1,695	141.53
	30/06/26	2020 LTIP	Grant of DEUs	49.5754	N/A
David O'Connor	30/06/25	2020 LTIP	Grant of DEUs	244.3199	N/A
	30/09/25	2020 LTIP	Grant of DEUs	226.4202	N/A
	31/12/25	2020 LTIP	Grant of DEUs	204.9062	N/A
	31/03/26	2020 LTIP	Grant of DEUs	211.3144	N/A
	28/04/26	2020 LTIP	Grant of DSUs	1,695	141.53
	30/06/26	2020 LTIP	Grant of DEUs	221.2394	N/A
Olivier Piani	30/06/25	2020 LTIP	Grant of DEUs	60.9619	N/A
	30/09/25	2020 LTIP	Grant of DEUs	56.4957	N/A
	31/12/25	2020 LTIP	Grant of DEUs	51.1275	N/A
	31/03/26	2020 LTIP	Grant of DEUs	52.7265	N/A
	28/04/26	2020 LTIP	Grant of DSUs	1,695	141.53
	30/06/26	2020 LTIP	Grant of DEUs	49.5754	N/A
Sarah Slusser	14/05/25	N/A	Acquired Prologis Shares	13	107.34
	30/06/25	2020 LTIP	Grant of DEUs	21.8584	N/A
	10/07/25	N/A	Disposal of Prologis Shares	19	108.58
	14/07/25	N/A	Disposal of Prologis Shares	22	108.63
	30/09/25	2020 LTIP	Grant of DEUs	20.2570	N/A
	08/10/25	N/A	Disposal of Prologis Shares	18	115.87
	09/10/25	N/A	Disposal of Prologis Shares	42	114.69
	31/12/25	2020 LTIP	Grant of DEUs	18.3322	N/A
	28/01/26	N/A	Disposal of Prologis Shares	10	127.57
	31/03/26	2020 LTIP	Grant of DEUs	18.9055	N/A
	28/04/26	2020 LTIP	Grant of DSUs	1,695	141.53
	30/06/26	2020 LTIP	Grant of DEUs	31.9835	N/A

(1) "Predecessor plans" refers to equity incentive plans in place prior to the 2020 LTIP, such as the Prologis, Inc. 2012 Long-Term Incentive Plan.

(B) As at the Latest Practicable Date, the following dealings in relevant Prologis securities by persons acting in concert with Prologis have taken place during the disclosure period:

Name	Date	Type of securities	Transaction	Number of Prologis securities	Price ($)
Almea 2	22/05/2026	Shares of common stock, $0.01 par value	Purchase	501	145.8919
Segregated	02/07/2026	Shares of common stock, $0.01 par value	Purchase	5	137.8920
Portfolio	02/07/2026	Shares of common stock, $0.01 par value	Purchase	82	138.0698
Company	02/07/2026	Shares of common stock, $0.01 par value	Purchase	30	138.2733
	02/07/2026	Shares of common stock, $0.01 par value	Purchase	19	138.3442
	02/07/2026	Shares of common stock, $0.01 par value	Purchase	77	138.3635
	02/07/2026	Shares of common stock, $0.01 par value	Purchase	12	138.3700
	02/07/2026	Shares of common stock, $0.01 par value	Purchase	43	138.3940
	02/07/2026	Shares of common stock, $0.01 par value	Purchase	2,611	139.1693
	18/08/2026	Shares of common stock, $0.01 par value	Sale	7,083	140.2354
J.P. Morgan	26/06/2025	Shares of common stock, $0.01 par value	Sale	37,743	104.7800
Mansart	08/07/2025	Shares of common stock, $0.01 par value	Sale	282,141	106.3300
Management	16/07/2025	Shares of common stock, $0.01 par value	Sale	58,556	108.6200
Limited	18/07/2025	Shares of common stock, $0.01 par value	Purchase	134,348	106.4300
	24/07/2025	Shares of common stock, $0.01 par value	Purchase	21,479	110.0000
	05/08/2025	Shares of common stock, $0.01 par value	Purchase	17,531	105.2100
	19/08/2025	Shares of common stock, $0.01 par value	Purchase	49,431	105.4400
	02/09/2025	Shares of common stock, $0.01 par value	Purchase	154,518	113.7800
	04/09/2025	Shares of common stock, $0.01 par value	Purchase	30,654	110.9500
	05/09/2025	Shares of common stock, $0.01 par value	Sale	15,797	112.6100
	09/09/2025	Shares of common stock, $0.01 par value	Sale	9,056	113.5600
	10/09/2025	Shares of common stock, $0.01 par value	Sale	805,426	111.9700
	11/09/2025	Shares of common stock, $0.01 par value	Purchase	488,394	110.9800
	17/09/2025	Shares of common stock, $0.01 par value	Sale	673,566	114.0300
	19/09/2025	Shares of common stock, $0.01 par value	Purchase	242,681	115.1600
	23/09/2025	Shares of common stock, $0.01 par value	Purchase	379,054	113.9300
	30/09/2025	Shares of common stock, $0.01 par value	Sale	54,699	114.2400
	08/10/2025	Shares of common stock, $0.01 par value	Sale	146,538	115.9700
	28/11/2025	Shares of common stock, $0.01 par value	Purchase	828	128.1600
	08/12/2025	Shares of common stock, $0.01 par value	Sale	42,272	127.9800
	09/12/2025	Shares of common stock, $0.01 par value	Purchase	130,978	126.6700
	11/12/2025	Shares of common stock, $0.01 par value	Purchase	534,794	129.7100
	17/12/2025	Shares of common stock, $0.01 par value	Purchase	2,767	127.5200
	02/01/2026	Shares of common stock, $0.01 par value	Sale	621,574	127.6600
	05/01/2026	Shares of common stock, $0.01 par value	Purchase	31,776	129.0500
	06/01/2026	Shares of common stock, $0.01 par value	Purchase	48,267	129.6900
	06/01/2026	Shares of common stock, $0.01 par value	Sale	240	129.6900
	21/01/2026	Shares of common stock, $0.01 par value	Sale	643	130.8100
	03/02/2026	Shares of common stock, $0.01 par value	Purchase	903	129.6800
	13/02/2026	Shares of common stock, $0.01 par value	Sale	40,368	136.3800
	06/03/2026	Shares of common stock, $0.01 par value	Purchase	165,813	137.8500
	09/03/2026	Shares of common stock, $0.01 par value	Sale	42,462	134.5400
	11/03/2026	Shares of common stock, $0.01 par value	Purchase	361,722	136.1600
	17/03/2026	Shares of common stock, $0.01 par value	Sale	361,722	134.0700
	13/04/2026	Shares of common stock, $0.01 par value	Purchase	5,008	137.1900
	03/06/2026	Shares of common stock, $0.01 par value	Purchase	17,552	140.4100
	08/06/2026	Shares of common stock, $0.01 par value	Purchase	288,103	144.5400
	09/06/2026	Shares of common stock, $0.01 par value	Sale	5,008	142.7800
	22/06/2026	Shares of common stock, $0.01 par value	Purchase	32,890	140.5400
	23/06/2026	Shares of common stock, $0.01 par value	Sale	16,451	143.8300

(C) As at the Latest Practicable Date, the following dealings in relevant Prologis securities by persons acting in concert with SEGRO have taken place during the Offer Period:

Name	Date	Type of securities	Transaction	Number of Prologis securities	Price ($)
Folio Investments, Inc.	30/06/2026-28/08/2026	Shares of common stock, $0.01 par value	Sale	19	136.6950-149.5495
	30/06/2026-28/08/2026	Shares of common stock, $0.01 par value	Purchase	22	136.6950-151.4132
Calvert Research and Management	04/08/2026	Shares of common stock, $0.01 par value	Sale	1,253	141.0843-141.0862
	05/08/2026	Shares of common stock, $0.01 par value	Purchase	160	140.7600

7. INTERESTS AND DEALINGS – GENERAL

(A) Save as disclosed in paragraphs 3 to 6 (inclusive) above, as at the Latest Practicable Date:

(i) no member of the Prologis Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant SEGRO securities nor has any member of the Prologis Group dealt in any relevant SEGRO securities or relevant Prologis securities during the disclosure period;

(ii) none of the Prologis Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant SEGRO securities or relevant Prologis securities, nor has any such person dealt in any relevant SEGRO securities or relevant Prologis securities during the disclosure period;

(iii) no person deemed to be acting in concert with Prologis had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant SEGRO securities or relevant Prologis securities, nor has any such person dealt in any relevant SEGRO securities or relevant Prologis securities, during the disclosure period;

(iv) no person who has an arrangement with Prologis had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant SEGRO securities or relevant Prologis securities, nor has any such person dealt in any relevant SEGRO securities or relevant Prologis securities during the disclosure period;

(v) neither Prologis nor any person acting in concert with Prologis has any Note 11 arrangement with any other person; and

(vi) neither Prologis nor any person acting in concert with Prologis, has borrowed or lent any relevant SEGRO securities or relevant Prologis securities, save for any borrowed shares which have been either on-lent or sold.

(B) Save as disclosed in paragraphs 3 to 6 (inclusive) above as at the Latest Practicable Date:

(i) no member of the SEGRO Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Prologis securities or relevant SEGRO securities, nor has any such person dealt in any relevant SEGRO securities or relevant Prologis securities during the Offer Period;

(ii) none of the SEGRO Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Prologis securities or relevant SEGRO securities, nor has any such person dealt in any relevant SEGRO securities or relevant Prologis securities during the Offer Period;

(iii) no person deemed to be acting in concert with SEGRO had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant SEGRO securities or relevant Prologis securities, nor has any such person dealt in any relevant SEGRO securities or relevant Prologis securities during the Offer Period;

(iv) no person who has an arrangement with SEGRO had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant SEGRO securities or relevant Prologis securities, nor has any such person dealt in any relevant SEGRO securities or relevant Prologis securities during the Offer Period;

(v) neither SEGRO nor any person acting in concert with SEGRO has any Note 11 arrangement with any other person; and

(vi) neither SEGRO, nor any person acting in concert with SEGRO has borrowed or lent any relevant SEGRO securities or relevant Prologis securities, save for any borrowed shares which have been either on-lent or sold.

(C) Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolutions to be proposed at the General Meeting or the Court Meeting.

(D) Save as disclosed herein, none of: (i) Prologis or any person acting in concert with Prologis; or (ii) SEGRO or any person acting in concert with SEGRO has any arrangement in relation to relevant securities.

(E) Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Prologis or any person acting in concert with them and any of the SEGRO Directors or the recent directors, shareholders or recent shareholders of SEGRO having any connection with or dependence upon or which is conditional upon the Combination.

(F) Save as disclosed herein, no relevant securities of SEGRO have been redeemed or purchased by SEGRO during the disclosure period.

(G) Save as disclosed herein, no relevant securities of Prologis have been redeemed or purchased by Prologis during the Offer Period.

8. SEGRO DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

8.1 SEGRO Executive Directors' service agreements

The SEGRO Executive Directors have entered into service agreements with SEGRO as summarised below:

Name	Date of service contract	Effective date of appointment	Notice period
David Sleath	16 May 2008[1]	28 April 2011	12 months' notice by Company, 6 months' notice by employee
Susanne Schroeter	11 June 2025	1 December 2025	12 months' notice by Company, 6 months' notice by employee

(A) David Sleath was appointed as Chief Executive Officer on 28 April 2011. He is currently engaged under a service contract dated 16 May 2008. He has been continuously employed by SEGRO since 18 April 2005. His current annual base salary is £846,800. This was increased effective 1 April 2026 from a previous base salary of £822,100. Susanne Schroeter was appointed as a SEGRO Executive Director and as Chief Financial Officer on 1 December 2025. She is currently engaged under a service contract dated 11 June 2025. Her current annual base salary is £566,500. This was increased effective 1 April 2026 from a previous base salary of £550,000. Each SEGRO Executive Director's salary is reviewed (but not necessarily increased) annually.

(B) Benefits available to the SEGRO Executive Directors include a car allowance, life assurance, disability insurance, private medical insurance, and health screening. Additional benefits may be provided, as appropriate, including assistance with relocation. Any expenses incurred in carrying out duties will be fully reimbursed. There is no prescribed maximum cost to the benefits provided. The SEGRO Executive Directors are covered by a directors' and officers' liability insurance policy and have been granted an indemnity by SEGRO to the extent permitted by law in respect of liabilities incurred as a result of their office. The indemnity does not provide any coverage where such SEGRO Executive Director is proved to have acted fraudulently or dishonestly.

(C) The SEGRO Executive Directors are entitled to participate in a defined contribution pension arrangement under which SEGRO contributes 12 per cent. of salary, or alternatively to receive a 12 per cent. cash allowance in lieu of employer contributions.

(D) The SEGRO Executive Directors are eligible to participate in SEGRO's discretionary annual bonus scheme. The maximum annual bonus opportunity is 200 per cent. of base salary. The award opportunity in 2026 is, for David Sleath, 200 per cent. of base salary

1 This service contract was originally agreed in respect of David Sleath's prior appointment as Group Finance Director. Appropriate amendments have since been agreed in respect of his appointment as CEO.

and, for Susanne Schroeter, 150 per cent. of base salary. The annual bonus is subject to performance conditions. 50 per cent. of the annual bonus is usually paid in cash and 50 per cent. is usually deferred into SEGRO Shares under the DSBP for three years. Dividend equivalents may be paid on the deferred SEGRO Shares on vesting, which may be paid in cash or in SEGRO Shares as determined by the SEGRO Remuneration Committee.

(E) The SEGRO Executive Directors are eligible to participate in the LTIP. The maximum award opportunity is 300 per cent. of base salary. The award opportunity in 2026 is, for David Sleath, 300 per cent. of base salary and, for Susanne Schroeter, 250 per cent. of base salary. Awards under the LTIP are normally made annually with performance measured over three financial years. LTIP awards typically vest after three years, but any SEGRO Shares that vest are usually subject to a two-year holding period until the fifth anniversary of grant. The SEGRO Executive Directors are entitled to receive the value of dividends that would otherwise have accrued during the three-year vesting period (and in addition during the two-year holding period if applicable) in respect of vested awards under the LTIP, which may be paid in cash or SEGRO Shares, as determined by the SEGRO Remuneration Committee.

(F) Susanne Schroeter was granted a recruitment award under the LTIP to compensate her for the value of awards forfeited upon leaving her former employer. That Award vests in the ordinary course in two tranches (50 per cent. on 31 March 2027 and 50 per cent. on 31 March 2028), subject to her continued employment with SEGRO. Susanne Schroeter also received a cash payment of £77,000 to compensate her for the amount of annual bonus forfeited upon leaving her former employer, which was paid to her on 28 April 2026.

(G) The SEGRO Executive Directors are also entitled to participate in the all-employee tax-advantaged Sharesave and SIP on the same terms as other UK-based SEGRO Group employees, subject to limits set by HMRC. Each SEGRO Executive Director participates in the Sharesave and the SIP.

(H) Each SEGRO Executive Director's service contract has no fixed expiry date. The appointment of each SEGRO Executive Director under their service contract is terminable: (i) on six months' written notice by the SEGRO Executive Director to SEGRO; (ii) on twelve months' written notice by SEGRO to the SEGRO Executive Director; or (iii) with immediate effect at any time without notice in specified circumstances, including if the SEGRO Executive Director is guilty of gross misconduct, is disqualified as a director, or is no longer entitled to work in the United Kingdom. Should notice be served, SEGRO may place the SEGRO Executive Director on garden leave or terminate the employment early by paying the SEGRO Executive Director their basic salary in lieu of notice.

(I) Each SEGRO Executive Director is subject to certain post-termination restrictions for 6 months after termination. The period of post-termination restrictions will be reduced by any period of garden leave.

8.2 Chair and other Non-Executive Directors

The SEGRO Non-Executive Directors have entered into letters of appointment. The principal terms of these letters of appointment are as follows:

Name	Date of appointment	Expected expiry date of current term	Current fees (per annum)[2]
Andrew Harrison (Chair)	1 April 2022	31 March 2028	£397,700
Mary Barnard	1 March 2019	29 February 2028	£75,400
Louisa Burdett	1 May 2026	30 April 2029	£75,400
Susan Clayton	1 June 2018	31 May 2027	£75,400
Carol Fairweather	1 January 2018	31 December 2026	£114,200
Simon Fraser	1 May 2021	30 April 2027	£96,000
Marcus Sperber	1 May 2024	30 April 2027	£75,400
Linda Yueh	1 May 2021	30 April 2027	£75,400

2 These fees are inclusive of additional fees for the Senior Independent Non-Executive Director and the chairs of committees of the SEGRO Board. Fees for the SEGRO Non-Executive Directors were increased with effect from 1 January 2026. The annual fees which the SEGRO Non-Executive Directors were entitled to from 1 January 2025 to 31 December 2025 were: £386,000 for Andrew Harrison; £73,000 for Mary Barnard; £73,000 for Susan Clayton; £111,000 for Carol Fairweather; £93,000 for Simon Fraser; £73,000 for Marcus Sperber; and £73,000 for Linda Yueh.

(A) The appointment of each SEGRO Non-Executive Director is subject to the Articles of Association and is contingent on their continued satisfactory performance, election and re-election by SEGRO Shareholders and any relevant legislation or regulation. There is a presumption that appointments will not continue beyond the ninth anniversary of the first appointment date.

(B) In addition to the fees summarised in the table above, the SEGRO Non-Executive Directors are entitled to reimbursement by SEGRO for all reasonable and properly documented expenses incurred in performing the duties of their office which are additional to those involved in attending SEGRO Board and committee meetings in London. The SEGRO Non-Executive Directors are also entitled to reimbursement by SEGRO for the reasonable cost of any expenditure incurred in seeking independent professional advice in the furtherance of their duties as directors of SEGRO.

(C) Each SEGRO Non-Executive Director's letter of appointment is terminable by either party by giving not less than three months' prior written notice, except for the Chair whose letter of appointment is terminable by either party by giving not less than six months' written notice.

(D) Each SEGRO Non-Executive Director's appointment will terminate automatically with immediate effect and without compensation if they are not re-elected as a director of SEGRO or otherwise stop being a SEGRO Director in accordance with the Articles of Association. SEGRO may terminate each SEGRO Non-Executive Director's appointment with immediate effect if such SEGRO Non-Executive Director commits a material breach of their obligations under their letter of appointment, commits a serious or repeated breach or non-observance of their obligations to SEGRO, is guilty of any fraud or dishonesty or acts in a manner which, in SEGRO's opinion, is likely to bring them or SEGRO into disrepute or is materially adverse to SEGRO's interests, is convicted of an arrestable criminal offence (with limited exceptions), is declared bankrupt or makes an arrangement with or for the benefit of their creditors, or if they have a county court administration order made against them, are disqualified from acting as a director or fails to comply with SEGRO's policies or procedures.[3]

(E) SEGRO has directors' and officers' liability insurance for the benefit of each SEGRO Non-Executive Director. The SEGRO Non-Executive Directors have been granted an indemnity by SEGRO to the extent permitted by law in respect of liabilities incurred as a result of their office. The indemnity does not provide any coverage where such SEGRO Non-Executive Director is proved to have acted fraudulently or dishonestly.

8.3 Other service agreements and treatment of Shares held by Directors

(A) Save as disclosed above, there are no service agreements or letters of appointment, between any SEGRO Director or proposed director of SEGRO and any member of the SEGRO Group and no such service agreement or letter of appointment has been entered into or amended within the six months preceding the date of this Document (save for any amendments in the form of ordinary course changes to the salary and fees of the SEGRO Directors implemented by way of side letter).

(B) The effect of the Scheme on the interests of the SEGRO Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

8.4 Amendments, other contracts and other compensation

Save as disclosed above, there are no other contracts of service between the SEGRO Directors and SEGRO or any of its subsidiaries.

Save as disclosed in this paragraph 8:

(A) no SEGRO Director is entitled to commission or profit sharing arrangements;

3 This ability for SEGRO to terminate summarily is not applicable to Carol Fairweather under the terms of her letter of appointment.

(B) neither the service contracts nor any of the letters of appointment set out in this paragraph 8 have been entered into or amended during the six months prior to the date of this Document; and

(C) other than statutory compensation and payment in lieu of notice, no compensation is payable by SEGRO to any SEGRO Director upon early termination of their employment or appointment.

9. PROLOGIS DIRECTORS' EMOLUMENTS

The emoluments of the Prologis Directors will not be affected by the Combination or any associated transaction.

10. MARKET QUOTATIONS

(A) The following table shows the closing middle market prices for SEGRO Shares as derived from the Official List for the first dealing day of each month from March 2026 to August 2026 inclusive, for Tuesday 23 June 2026 (being the last Business Day prior to the date of the commencement of the Offer Period) and for Friday, 28 August 2026 (being the Latest Practicable Date) and, in each case, as derived from FactSet:

Date	SEGRO Share price (pence)
Monday, 2 March 2026	827.2
Wednesday, 1 April 2026	665.4
Friday, 1 May 2026	697.4
Monday, 1 June 2026	723.4
Wednesday, 1 July 2026	886.0
Monday, 3 August 2026	961.0
Tuesday, 23 June 2026	742.0
Latest Practicable Date	961.2

(B) The following table shows the closing middle market prices for Prologis Shares as derived from the New York Stock Exchange for the first dealing day of each month from March 2026 to August 2026 inclusive, for Tuesday 23 June 2026 (being the last Business Day prior to the date of the commencement of the Offer Period) and for Friday, 28 August 2026 (being the Latest Practicable Date) and, in each case, as derived from FactSet:

Date	Prologis Share price ($)
Monday, 2 March 2026	142.72
Wednesday, 1 April 2026	133.33
Friday, 1 May 2026	141.41
Monday, 1 June 2026	139.02
Wednesday, 1 July 2026	136.80
Monday, 3 August 2026	144.15
Tuesday, 23 June 2026	145.25
Latest Practicable Date	140.70

11. MATERIAL CONTRACTS

11.1 Prologis material contracts

Save as disclosed below, no member of the Prologis Group has, during the period beginning on 24 June 2024 and ending on the Latest Practicable Date, entered into any material contract other than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Prologis Group in the period beginning on 24 June 2024 and ending on the Latest Practicable Date.

(A) **Co-operation Agreement**

Please see paragraph 12 of this Part Nine.

(B) **Confidentiality Agreement**

Please see paragraph 12 of this Part Nine.

(C) **Joint Defence Agreement**

Please see paragraph 12 of this Part Nine.

(D) **Term Loan Credit Agreement**

Prologis is funding the cash consideration from funds available from a credit facility that was entered into on 4 August 2026 and amended on 1 September 2026 (the "**Term Loan Credit Agreement**") among Prologis, L.P., the subsidiaries of Prologis, L.P. from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and lender, the other lenders party thereto, pursuant to which Prologis, L.P. and certain subsidiaries of Prologis, L.P. may borrow an amount up to £3,575,000,000 on the terms and conditions set out in the Term Loan Credit Agreement.

The Term Loan Credit Agreement is unsecured and is only required to be guaranteed by Prologis if and to the extent Prologis incurs any indebtedness subsequent to the date of the Term Loan Credit Agreement or guarantees any indebtedness that is not guaranteed by Prologis as of the date of the Term Loan Credit Agreement.

The funds borrowed under the Term Loan Credit Agreement will be provided to Prologis pursuant to certain intercompany arrangements.

Purpose

The proceeds of borrowings under the Term Loan Credit Agreement are to be used to finance the cash consideration payable to SEGRO Shareholders under the Partial Cash Alternative, the repayment of certain existing indebtedness of SEGRO in connection with the Combination, the payment of fees and expenses in connection with the foregoing, and for general corporate purposes.

Maturity

The loans under the Term Loan Credit Agreement have a final maturity date on the date that is one year after the date on which borrowings are first made thereunder, subject to two successive one-year extensions at Prologis, L.P.'s option (each subject to the payment of an extension fee of 0.125 per cent. of each lender's outstanding loans and subject to no event of default being continuing).

Prepayment

Prologis, L.P. may voluntarily prepay loans in whole or in part at any time without premium or penalty, subject to minimum prepayment amounts and three business days' prior notice to the Administrative Agent. Amounts prepaid or repaid may not be reborrowed.

Interest rate and fees

Loans denominated in Sterling bear interest at the Daily Floating SONIA Rate plus the applicable margin. Loans denominated in Euro bear interest at the EURIBOR rate plus the applicable margin. In each case, the applicable margin is determined based on the ratings assigned to the long-term senior, unsecured debt securities issued by Prologis, L.P. and range from 0.675 per cent. to 1.55 per cent. per annum. Interest is payable under the Term Loan Credit Agreement: (a) in the case of loans bearing interest at the EURIBOR rate: (i) on the last day of each interest period applicable to such loan, provided that if any interest period for such loan exceeds three months, then interest shall be payable at the end of every three-month period after the date on which such loan is made; and (ii) on the final maturity date; and (b) in the case of loans bearing interest at the Daily Floating SONIA Rate: (i) on the last business day of each month; and (ii) on the final maturity date.

An undrawn fee ranging from 0.10 per cent. to 0.30 per cent. per annum (determined based on the ratings assigned to the long-term senior, unsecured debt securities issued by Prologis, L.P.) is payable on the daily unused amount of commitments during the period

commencing on the date that is 120 days after the date on which the Term Loan Credit Agreement became effective to, but excluding, the date on which the commitments are terminated in full.

Representations, Warranties, Covenants and Events of Default

The Term Loan Credit Agreement contains representations, covenants and events of default that are customary for financings of this type with appropriate carve-outs and materiality thresholds where relevant. The financial covenants comprise: (i) a leverage ratio test (where the ratio of the consolidated indebtedness to total asset value must not exceed 0.60:1 at the end of each fiscal quarter, provided that it may not exceed 0.65:1 for the four quarters following the acquisition of real property or a portfolio of assets or businesses, (ii) a fixed charge coverage test (where the ratio of adjusted consolidated EBITDA minus capital expenditures to the sum of debt service costs plus preferred dividends must not fall below 1.50:1.0 at the end of each fiscal quarter), (iii) an unencumbered debt service coverage test (where the ratio of net operating income from unencumbered properties minus capital expenditures for unencumbered properties to debt service costs for unencumbered properties must not fall below 1.50:1.0 at the end of each fiscal quarter) and (iv) a secured debt test (where the ratio, expressed as a percentage, of secured debt to total asset value must not exceed 40%, at the end of each fiscal quarter).

The Term Loan Credit Agreement has been provided on a certain funds basis. This means that, provided certain key conditions have been satisfied, the lenders are obliged to fund each loan requested under the Term Loan Credit Agreement during the Certain Funds Period (as defined in the Term Loan Credit Agreement) unless: (i) a Certain Funds Default (as defined in the Term Loan Credit Agreement) is continuing which is limited to specified events of default including, non-payment of principal or interest, misrepresentation of a Certain Funds Representation, breach of certain specified covenants, certain insolvency-related events, and Prologis L.P. ceasing to own at least 98% of any affiliate borrower during the Certain Funds Period; or (ii) it has become unlawful, under applicable law, for a lender to make, or to allow to remain outstanding, its loan.

Governing law

The Term Loan Credit Agreement is governed by New York law.

(E) **2026 Global Facility**

On March 26, 2026, Prologis, L.P. and various affiliates of Prologis, L.P. entered into an Amended and Restated Global Senior Credit Agreement (the "**2026 Global Facility**") with various lenders and agents, and Bank of America, N.A., as Global Administrative Agent, which amended and restated the Amended and Restated Global Senior Credit Agreement dated as of April 5, 2023 among Prologis, L.P., various affiliates of Prologis, L.P., the various agents and lenders party thereto, and Bank of America, N.A., as Global Administrative Agent. Pursuant to the 2026 Global Facility, Prologis, L.P. and various affiliates thereof may obtain loans and/or procure the issuance of letters of credit in various currencies on a revolving basis in an aggregate amount not exceeding the U.S. Dollar equivalent of approximately $3,000,000,000 (subject to increase by not more than the U.S. Dollar equivalent of $1,000,000,000 (determined as of the effective date of such increase) pursuant to the accordion feature included in the 2026 Global Facility). As of the closing date, the 2026 Global Facility had two tranches: (i) a U.S. Dollar Tranche in the amount of $2,000,000,000 and (ii) a Euro Tranche in the amount of €864,229,539.33.

The 2026 Global Facility is unsecured and is only required to be guaranteed by Prologis if and to the extent Prologis incurs any indebtedness subsequent to the date of the 2026 Global Facility or guarantees any indebtedness that is not guaranteed by Prologis as of the date of the 2026 Global Facility.

Purpose

The proceeds of borrowings under the 2026 Global Facility are to be used for general corporate purposes.

Maturity

The 2026 Global Facility is scheduled to mature on June 28, 2030, but Prologis, L.P. may, at its option and subject to payment of an extension fee of 0.05% for the first extension and 0.075% for the second extension, extend the maturity date of the 2026 Global Facility for six months on two occasions (to December 31, 2030 and June 30, 2031, respectively).

Prepayment

Prologis, L.P. may voluntarily prepay loans in whole or in part at any time without premium or penalty, subject to minimum prepayment amounts and certain prior notice requirements as specified in the 2026 Global Facility.

Interest rate and fees

Pricing under the 2026 Global Facility, including the spread over the applicable benchmark rate, varies based upon the public debt ratings of Prologis, L.P. as in effect from time to time and ranges from 0.625% to 1.350%. Interest is payable under the 2026 Global Facility on the applicable interest payment date and the final maturity date.

A facility fee ranging from 0.10 per cent. to 0.30 per cent. per annum (determined based on the ratings assigned to the long-term senior, unsecured debt securities issued by Prologis, L.P.) is payable on the amount of commitments and such payment is due and payable on the last business day of each fiscal quarter.

Representations, Warranties, Covenants and Events of Default

The 2026 Global Facility contains representations, covenants and events of default that are customary for financings of this type with appropriate carve-outs and materiality thresholds where relevant. The financial covenants comprise: (i) a leverage ratio test (where the ratio of the consolidated indebtedness to total asset value must not exceed 0.60:1 at the end of each fiscal quarter, provided that it may not exceed 0.65:1 for the four quarters following the acquisition of real property or a portfolio of assets or businesses, (ii) a fixed charge coverage test (where the ratio of adjusted consolidated EBITDA minus capital expenditures to the sum of debt service costs plus preferred dividends must not fall below 1.50:1.0 at the end of each fiscal quarter), (iii) an unencumbered debt service coverage test (where the ratio of net operating income from unencumbered properties minus capital expenditures for unencumbered properties to debt service costs for unencumbered properties must not fall below 1.50:1.0 at the end of each fiscal quarter) and (iv) a secured debt test (where the ratio, expressed as a percentage, of secured debt to total asset value must not exceed 40%, at the end of each fiscal quarter).

Governing law

The 2026 Global Facility is governed by New York law.

(F) **2025 Global Line of Credit**

On May 22, 2025, Prologis, L.P. and various affiliates of the Operating Partnership entered into an Amended and Restated Global Senior Credit Agreement (as amended by the First Amendment (as defined below), the "**2025 Global Facility**") with various lenders and agents, and Bank of America, N.A., as Global Administrative Agent. Pursuant to the 2025 Global Facility, the Operating Partnership and various affiliates thereof may obtain loans and/or procure the issuance of letters of credit in various currencies on a revolving basis in an aggregate amount not exceeding the U.S. Dollar equivalent of approximately $3,000,000,000 (subject to increase by not more than the U.S. Dollar equivalent of $1,000,000,000 (determined as of the effective date of such increase) pursuant to the accordion feature included in the 2025 Global Facility). As of the closing date, the 2025 Global Facility had two tranches: (i) a U.S. Dollar Tranche in the amount of $2,000,000,000 and (ii) a Euro Tranche in the amount of €895,736,295.23.

The 2025 Global Facility is unsecured and is only required to be guaranteed by Prologis if and to the extent Prologis incurs any indebtedness subsequent to the date of the 2025

Global Facility or guarantees any indebtedness that is not guaranteed by Prologis as of the date of the 2025 Global Facility.

Purpose

The proceeds of borrowings under the 2025 Global Facility are to be used for general corporate purposes.

Maturity

The 2025 Global Facility is scheduled to mature on June 29, 2029, but Prologis, L.P. may, at its option and subject to payment of an extension fee of 0.05% for the first extension and 0.075% for the second extension, extend the maturity date of the 2025 Global Facility for six months on two occasions (to December 28, 2029 and June 28, 2030, respectively).

Prepayment

Prologis, L.P. may voluntarily prepay loans in whole or in part at any time without premium or penalty, subject to minimum prepayment amounts and certain prior notice requirements as specified in the 2025 Global Facility.

Interest rate and fees

Pricing under the 2025 Global Facility, including the spread over the applicable benchmark rate, varies based upon the public debt ratings of Prologis, L.P. as in effect from time to time and ranges from 0.625% to 1.350%. Interest is payable under the 2025 Global Facility on the applicable interest payment date and the final maturity date.

A facility fee ranging from 0.10 per cent. to 0.30 per cent. per annum (determined based on the ratings assigned to the long-term senior, unsecured debt securities issued by Prologis, L.P.) is payable on the amount of commitments and such payment is due and payable on the last business day of each fiscal quarter.

Representations, Warranties, Covenants and Events of Default

The 2025 Global Facility contains representations, covenants and events of default that are customary for financings of this type with appropriate carve-outs and materiality thresholds where relevant. The financial covenants comprise: (i) a leverage ratio test (where the ratio of the consolidated indebtedness to total asset value must not exceed 0.60:1 at the end of each fiscal quarter, provided that it may not exceed 0.65:1 for the four quarters following the acquisition of real property or a portfolio of assets or businesses, (ii) a fixed charge coverage test (where the ratio of adjusted consolidated EBITDA minus capital expenditures to the sum of debt service costs plus preferred dividends must not fall below 1.50:1.0 at the end of each fiscal quarter), (iii) an unencumbered debt service coverage test (where the ratio of net operating income from unencumbered properties minus capital expenditures for unencumbered properties to debt service costs for unencumbered properties must not fall below 1.50:1.0 at the end of each fiscal quarter) and (iv) a secured debt test (where the ratio, expressed as a percentage, of secured debt to total asset value must not exceed 40%, at the end of each fiscal quarter).

Governing law

The 2025 Global Facility is governed by New York law.

(G) **First Amendment to 2025 Global Facility**

Concurrently with the entry into the 2026 Global Facility, Prologis, L.P., various affiliates of Prologis, L.P., various lenders and agents, and Bank of America, N.A., as Global Administrative Agent entered into a First Amendment dated as of March 26, 2026 (the "**First Amendment**") to the 2025 Global Facility. The First Amendment conforms certain provisions in the 2025 Global Facility to the terms of the 2026 Global Facility.

(H) **Underwriting Agreement**

On 4 August 2026, Prologis entered into an underwriting agreement among Prologis, Prologis, L.P. and J.P. Morgan Securities LLC and BofA Securities, Inc., as underwriters (the "**Underwriting Agreement**") in connection with an underwritten public offering of 17,250,000 Prologis Shares. The offering closed on 5 August 2026, with respect to 15,000,000 shares, and 7 August 2026, with respect to 2,250,000 shares, and resulted in total net proceeds to Prologis of approximately $2.4 billion, after payment to the underwriters of a discount in the amount of $18,975,000 and payment of expenses of approximately $1.0 million. The Underwriting Agreement contains customary representations, warranties and covenants of the parties and indemnification and contribution provisions under which Prologis and Prologis, L.P. agreed to indemnify the underwriters against certain liabilities, including liabilities under the U.S. Securities Act. The Underwriting Agreement also restricts Prologis from selling or transferring any Prologis Shares or related convertible securities until 3 September 2026, subject to certain exceptions.

11.2 SEGRO material contracts

Save as disclosed below, no member of the SEGRO Group has, during the period beginning on 24 June 2024 and ending on the Latest Practicable Date, entered into any material contract other than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the SEGRO Group in the period beginning on 24 June 2024 and ending on the Latest Practicable Date.

(A) **Co-operation Agreement**

Please see paragraph 12 of this Part Nine.

(B) **Confidentiality Agreement**

Please see paragraph 12 of this Part Nine.

(C) **Joint Defence Agreement**

Please see paragraph 12 of this Part Nine.

(D) **Shareholders' Agreement for Joint Venture with Pure Data Centres Group Limited and others at Premier Park**

On 24 March 2025, Brixton Premier Park Limited, SEGRO Properties Limited (together, the "**Premier Park SEGRO Shareholder**"), Pure DC Holdco 6 Ltd (the "**Premier Park Pure Shareholder**"), SEGRO Pure Premier Park Data Centre Holdings Limited (the "**Premier Park Company**"), SEGRO Pure Premier Park Data Centre Limited ("**Premier Park ProjectCo**") and Pure Data Centres Group Limited (all together, the "**First SHA Parties**") entered into a shareholders' agreement, together with certain ancillary agreements relating to the Premier Park Company and Premier Park ProjectCo (the "**First Premier Park SHA**"). On 20 July 2026, the First SHA Parties and Watt Equityco S.À.R.L amended and restated the First Premier Park SHA (the "**Premier Park SHA**").

The Premier Park SHA establishes a 50:50 joint venture (the "**Premier Park JV**") to develop, deliver, manage and let a fully fitted data centre in Park Royal, West London.

The Premier Park SHA provides that the Premier Park JV is governed by a board whose composition reflects the holdings of each shareholder in the Premier Park JV. Governance of the Premier Park JV is also subject to a customary set of tiered reserved matters which are subject to approval of shareholders meeting certain minimum shareholding thresholds.

Each of the Premier Park SEGRO Shareholder and the Premier Park Pure Shareholder has made initial contributions of equal value to the Premier Park JV. In respect of the Premier Park SEGRO Shareholder, this contribution comprised land, being a lease of the property to be used by the Premier Park JV for a term of 200 years. In respect of the Premier Park Pure Shareholder, this contribution comprised a power connection and a related leasehold interest. Following these initial contributions, each shareholder commits

to provide its proportionate share of funding required for the project, up to an agreed cap per shareholder set by reference to the business plan for the project, with any additional funding provided on a non-committed basis.

The parties have provided customary warranties and indemnities in relation to their respective contributions to the Premier Park JV.

The Premier Park SHA includes customary exit and liquidity mechanisms, including pre-emption rights on any proposed transfer of equity interests, put and call options exercisable in certain change of control scenarios, and a right for either shareholder to initiate a sale after a specified period. If a shareholder commits an event of default, disenfranchisement provisions and compulsory transfer mechanics apply. The Premier Park SHA also provides for the winding up of the Premier Park JV in certain circumstances.

The Premier Park SHA is governed by English law.

(E) **Shareholders' Agreement for Joint Venture with Pure Data Centres Group Limited and others at Le Bourget**

On 10 April 2026, SEGRO B.V. (the "**Le Bourget SEGRO Shareholder**"), Pure DC (Le Bourget) Holdings Limited (the "**Le Bourget Pure Shareholder**"), Le Bourget DC Holding S.A.S. (the "**Le Bourget Company**"), SEGRO Bourget S.A.S. ("**Le Bourget ProjectCo**"), SEGRO Overseas Holdings Limited and Pure Data Centres Group Limited entered into a shareholders' agreement, together with certain ancillary agreements relating to the Le Bourget Company and Le Bourget ProjectCo (the "**Le Bourget SHA**").

The Le Bourget SHA establishes a 50:50 joint venture (the "**Le Bourget JV**") to develop, deliver, manage and let a fully fitted data centre in Le Bourget, Paris.

The Le Bourget SHA provides that the Le Bourget JV is governed by a board whose composition reflects the holdings of each shareholder in the Le Bourget JV. Governance of the Le Bourget JV is also subject to a customary set of tiered reserved matters which are subject to approval of shareholders meeting certain minimum holding thresholds.

Each of the Le Bourget SEGRO Shareholder and the Le Bourget Pure Shareholder has agreed to make certain initial contributions to the Le Bourget JV. The Le Bourget SEGRO Shareholder's contribution comprises powered land with an agreed value of approximately €80 million, the value of which will be matched by the cash contributions from the Le Bourget Pure Shareholder. Following these initial contributions, each shareholder commits to provide its proportionate share of further funding required in connection with the project, up to an agreed cap per shareholder set by reference to the business plan for the project, with any additional funding provided on a non-committed basis.

The parties have also provided customary warranties and indemnities in relation to their respective contributions to the Le Bourget JV, including in respect of tax and environmental matters.

The Le Bourget SHA includes customary exit and liquidity mechanisms, including pre-emption rights on any proposed transfer of equity interests, put and call options exercisable in certain change of control scenarios, and a right for either shareholder to initiate a sale of the Le Bourget JV after a specified period. If a shareholder commits an event of default, disenfranchisement provisions and compulsory transfer mechanics apply. The Le Bourget SHA also provides for the winding up of the Le Bourget JV in certain circumstances.

The Le Bourget SHA is governed by English law.

12. COMBINATION-RELATED ARRANGEMENTS

Confidentiality Agreement

On 26 July 2026, Prologis and SEGRO entered into the Confidentiality Agreement pursuant to which each party has undertaken to: (i) keep confidential information relating to, inter alia, the Combination and the other party and not to disclose it to third parties (other than to certain

permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Combination.

These confidentiality obligations will remain in force until the earlier of: (i) two years from the Confidentiality Agreement; and (ii) the Effective Date. Prologis also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the Rule 2.7 Announcement. The Confidentiality Agreement also includes customary non-solicitation obligations in relation to each party.

Co-operation Agreement

On 4 August 2026, Prologis and SEGRO entered into the Co-operation Agreement pursuant to which:

(A) Prologis has agreed to use best endeavours to satisfy, or procure the satisfaction of, all regulatory clearances and authorisations as soon as is reasonably practicable following the date of the Rule 2.7 Announcement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date, provided that Prologis shall not be required to accept any regulatory remedy which would require the divestment of any business or asset that would, individually or in aggregate, have a material adverse effect on the Combined Group's business in the European Union and the United Kingdom, taken as a whole;

(B) Prologis and SEGRO have agreed to certain undertakings to co-operate and provide each other with information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations;

(C) Prologis shall be responsible for determining the strategy for satisfying such regulatory clearances and authorisations, including any regulatory remedy, after consulting with SEGRO in good faith and on a timely basis; and

(D) Prologis has agreed to provide SEGRO with certain information for the purposes of this Document and to otherwise assist with the preparation of this Document.

The Co-operation Agreement also records Prologis' and SEGRO's intention to implement the Combination by way of the Scheme, subject to the ability of Prologis to switch to an Offer in accordance with and subject to the terms of the Co-operation Agreement.

The Co-operation Agreement also contains provisions that shall apply in respect of SEGRO Shareholders' dividend entitlements and SEGRO directors' and officers' insurance, as well as the SEGRO Share Schemes, other incentive arrangements and other employee-related matters.

The Co-operation Agreement may be terminated:

(A) if Prologis and SEGRO so agree in writing;

(B) upon service of notice by Prologis to SEGRO where (among other things) the SEGRO Directors withdraw or adversely modify or qualify their recommendation in respect of the Combination; and

(C) upon service of written notice by either Prologis or SEGRO to the other if: (i) a competing offer becomes effective or is declared or becomes unconditional; (ii) the Combination is withdrawn, terminates or lapses in accordance with its terms; (iii) prior to the Long Stop Date, Prologis invokes a Condition (in circumstances where invocation of the relevant Condition is permitted by the Panel); (iv) the Scheme is not approved at the Court Meeting, the Special Resolution to be proposed at the General Meeting is not passed or the Court refuses to sanction the Scheme; and (v) unless otherwise agreed by Prologis and SEGRO in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date.

Joint Defence Agreement

On 28 July 2026, Prologis, SEGRO and their respective external legal counsels entered into the Joint Defence Agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such

materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

13. IRREVOCABLE UNDERTAKINGS

The SEGRO Directors who hold SEGRO Shares have provided irrevocable undertakings to Prologis to vote in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Combination at the General Meeting (and, if Prologis exercises its right to implement the Combination by way of an Offer, to accept or procure acceptance of such offer), in respect of their entire personal beneficial holdings, amounting in aggregate to 3,331,443 SEGRO Shares and representing approximately 0.245 per cent. of the issued share capital of SEGRO as at 28 August 2026 (being the Latest Practicable Date), as follows:

Name of SEGRO Director	Number of SEGRO Shares in respect of which undertaking is given	Percentage of SEGRO issued share capital
Andrew Harrison	564,755	0.042%
David Sleath	2,283,771	0.168%
Susanne Schroeter	410,183	0.030%
Susan Clayton	7,000	0.001%
Carol Fairweather	20,000	0.001%
Simon Fraser	31,440	0.002%
Marcus Sperber	11,137	0.001%
Linda Yueh	3,157	0.000%
TOTAL	**3,331,443**	**0.245%**

Copies of the irrevocable undertakings are available on SEGRO's website at https://www.segro.com/investors and will remain on display until the end of the Offer Period.

The obligations of the SEGRO Directors under the irrevocable undertakings will lapse and cease to have effect on and from the following occurrences:

(A) the Scheme lapses or is withdrawn in accordance with its terms (other than where such lapse or withdrawal is as a result of Prologis electing to implement the Combination by way of an Offer) and no new, revised or replacement Scheme is announced by Prologis in accordance with Rule 2.7 of the Code at the same time;

(B) the Scheme has not become effective by 11.59 p.m. (London time) on the Long Stop Date; or

(C) the date on which any competing offer for the entire issued and to be issued share capital of SEGRO becomes or is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms.

These irrevocable undertakings remain binding in the event of a competing offer.

14. COMBINATION-RELATED FEES AND EXPENSES

14.1 Prologis Fees and Expenses

The aggregate fees and expenses expected to be incurred by Prologis in connection with the Combination (excluding any applicable VAT and other taxes) are expected to be approximately £132,925,000. This aggregate number consists of the following categories (in each case excluding any applicable VAT and other taxes):

Category	Amount[1]
Financing arrangements[2]	£8,150,000
Financial and corporate broking advice[3]	£82,000,000
Legal advice[2]	£26,700,000
Accounting advice[2]	£2,250,000
Public relations advice[2]	£2,500,000
Other professional services[2]	£2,000,000
Other costs and expenses	£9,325,000
Total	**£132,925,000**

(1) Certain of these fees and expenses have been converted from U.S. Dollars and Euros into Pounds Sterling.

(2) Certain of these services are provided by reference to hourly or daily rates. The amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Effective Date. Amounts do not include disbursements.

(3) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Combination becomes effective.

14.2 SEGRO Fees and Expenses

The aggregate fees and expenses expected to be incurred by SEGRO in connection with the Combination (excluding any applicable VAT and other taxes) are expected to be approximately £118,454,653. This aggregate number consists of the following categories (in each case excluding any applicable VAT and other taxes):

Category	Amount
Financial and corporate broking advice[1]	£80,500,000
Legal advice[2][3]	£27,942,000
Accounting advice	£20,000
Public relations advice[3][4]	£4,840,000
Other professional services[2][5]	£5,026,136
Other costs and expenses	£126,517
Total	**£118,454,653**

(1) Certain of these fees became payable on the issue of the Rule 2.7 Announcement. The remaining amount payable for these services is conditional upon the Combination becoming effective.

(2) Certain of these services are provided by reference to hourly or daily rates. The amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Effective Date. Certain of these fees and expenses have been converted from other currencies.

(3) A portion of these fees is payable at the discretion of SEGRO.

(4) Certain of these services are provided by reference to weekly rates. The amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Effective Date.

(5) A portion of these fees is conditional upon shareholders voting in favour of the resolutions to be proposed at the Court Meeting and General Meeting.

15. CASH CONFIRMATION AND FINANCING ARRANGEMENTS RELATING TO PROLOGIS

The maximum amount of cash available under the Partial Cash Alternative is £3,509,777,110.70. Prologis is funding this cash consideration from funds available under the Term Loan Credit Agreement. Further information on the key terms of the bank facilities is set out in paragraph 11.1(D) of this Part Nine.

Rothschild & Co and J.P. Morgan, acting as financial advisers to Prologis, are satisfied that sufficient resources are available to Prologis to satisfy in full the cash consideration payable to Scheme Shareholders under the Partial Cash Alternative.

16. PERSONS ACTING IN CONCERT

In addition to the Prologis Directors (together with their close relatives and related trusts), and members of the Prologis Group, the persons who, for the purposes of the Code, are acting in concert with Prologis and who are required to be disclosed are:

Name	Registered Office	Relationship with Prologis
Rothschild	New Court, St Swithin's Lane, London, EC4N 8AL	Joint Lead Financial Adviser
J.P. Morgan	25 Bank Street, Canary Wharf, London, United Kingdom, E14 5JP	Joint Lead Financial Adviser
Eastdil Secured Savills	One, Berkeley Street, London, W1J 8DJ	Joint Lead Financial Adviser
BofA Securities	2 King Edward Street, London, EC1A 1HQ	Financial Adviser
Citi	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB	Financial Adviser

In addition to the SEGRO Directors (together with their close relatives and related trusts) and members of the SEGRO Group, the persons who, for the purposes of the Code, are acting in concert with SEGRO are:

Name	Registered Office	Relationship with SEGRO
Evercore	15 Stanhope Gate, London, W1K 1LN	Joint Lead Financial Adviser
Morgan Stanley	25 Cabot Square, Canary Wharf London, E14 4QA	Joint Lead Financial Adviser and Joint Corporate Broker
UBS	5 Broadgate, London, EC2M 2QS	Financial Adviser and Joint Corporate Broker
Goldman Sachs	25 Shoe Lane, London, EC4A 4AU	Financial Adviser

17. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of SEGRO since 30 June 2026, being the date to which the latest interim financial information published by SEGRO was prepared.

Save as disclosed in this Document, the Prologis Directors are not aware of any significant change in the financial or trading position of Prologis since 30 June 2026, being the date to which the latest interim financial information published by Prologis was prepared. This paragraph is the responsibility of the Prologis Directors and not the SEGRO Directors.

18. SIGNIFICANT PROLOGIS SHAREHOLDERS

As at the Latest Practicable Date, insofar as it is known to Prologis and based on Rule 8 disclosures by the relevant shareholders, the following persons have a potential direct or indirect interest of five per cent. or more of the voting rights in respect of the share capital of the Combined Group immediately following the Effective Date:

Name	Prologis Shares	% of Prologis share capital	% following the Effective Date (assuming no take up of the Partial Cash Alternative)	% following the Effective Date (assuming full take up of Partial Cash Alternative)
The Vanguard Group Inc.	128,378,163	13.1%	12.3%	12.5%
BlackRock Inc.	106,676,675	10.9%	11.0%	11.0%
State Street Global Advisers Ltd	57,159,383	5.8%	5.6%	5.7%

All percentage shareholdings in the table above are based on fully diluted shares outstanding.

19. OTHER INFORMATION

(A) Other than the Term Loan Credit Agreement, there is no agreement to which Prologis is a party which relates to the circumstances in which it may, or may not, invoke a Condition to the Scheme.

(B) Save as disclosed in this Document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of SEGRO Shares to be acquired by Prologis will be transferred to any other person, save that Prologis reserves the right to transfer any such shares to any member of the Prologis Group.

20. RULE 29 VALUATION REPORTS

20.1 CBRE SEGRO Valuation Report

For the purposes of Rule 29.5(a) of the Code, the SEGRO Directors confirm that CBRE has confirmed to them that an updated valuation of the properties in the CBRE SEGRO Valuation Report that continue to be owned by SEGRO as at the date of this Document would not be materially different to the valuation given by CBRE as at 30 June 2026 and contained in the CBRE SEGRO Valuation Report (as set out in Part Thirteen (*CBRE SEGRO Valuation Report*) of this Document).

20.2 Cushman & Wakefield SEGRO Valuation Report

For the purposes of Rule 29.5(a) of the Code, the SEGRO Directors confirm that Cushman & Wakefield has confirmed to them that an updated valuation of the properties in the Cushman & Wakefield SEGRO Valuation Report that continue to be owned by SEGRO as at the date of this Document would not be materially different to the valuation given by Cushman & Wakefield as at 30 June 2026 and contained in the Cushman & Wakefield SEGRO Valuation Report (as set out in Part Fourteen (*Cushman & Wakefield SEGRO Valuation Report*) of this Document).

20.3 Rule 29.6

In the event that SEGRO's property portfolio was to be sold at the valuations contained in the CBRE SEGRO Valuation Report and the Cushman & Wakefield SEGRO Valuation Report, any gains realised on such disposals may be subject to taxation in the country in which the property is located. Generally, capital gains arising from disposals by a UK REIT (such as SEGRO) of assets used in its property rental business should be exempt from UK corporation tax, however there are specific rules which can result in assets within the property rental business being subject to tax on disposal (for example where a property has been used for one or more periods of at least a year partly for the purposes of a property rental business and partly for other purposes, corporation tax is chargeable on the capital gains reasonably attributed to the other purposes). Capital gains arising on disposals by a UK REIT of shares in a UK property rich

company should benefit from partial exemption, the size of which depends on the percentage of the UK property rich company's assets which are used for the purposes of its property rental business.

21. CONSENT

Rothschild & Co, J.P. Morgan, Eastdil Secured Savills, BofA Securities, Citi, Evercore, Morgan Stanley, UBS, Goldman Sachs, CBRE and Cushman & Wakefield have each given and not withdrawn their consent to the publication of this Document with the inclusion herein of the references to their names in the form and context in which they appear.

22. DOCUMENTS PUBLISHED ON A WEBSITE

Copies of the following documents are available for viewing on SEGRO's website at https://www.segro.com/investors (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

(A) this Document and the Forms of Proxy and Form of Election;

(B) the Rule 2.7 Announcement;

(C) the memorandum and articles of association of SEGRO and the articles of incorporation, as amended, and amended and restated bylaws of Prologis;

(D) a draft of the articles of association of SEGRO as proposed to be amended at the General Meeting;

(E) the documents and financial information referred to in paragraph 1 of Part Five (*Financial Information*) of this Document;

(F) the written consents referred to in paragraph 21 above;

(G) the Confidentiality Agreement;

(H) the Joint Defence Agreement;

(I) the Co-operation Agreement;

(J) copies of the irrevocable undertakings referred to in paragraph 13 above;

(K) the CBRE SEGRO Valuation Report and the Cushman & Wakefield SEGRO Valuation Report; and

(L) no material difference letters, as at the date of this Document, from each of CBRE and Cushman & Wakefield regarding the CBRE SEGRO Valuation Report and the Cushman & Wakefield SEGRO Valuation Report (respectively).

A copy of the Prologis UK Prospectus will be made available for viewing on SEGRO's website at https://www.segro.com/investors (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) once it has been published.

23. SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

(A) Share price and volume weighted average share price data is derived from FactSet. Exchange rate data is derived from FactSet and/or Chatham.

(B) SEGRO's issued share capital is based upon fully diluted share capital of 1,360,796,226 SEGRO ordinary shares of 10 pence each, comprising:

(i) 1,354,107,450 ordinary shares in issue as announced by SEGRO pursuant to Rule 2.9 of the Code on 17 August 2026 (with no shares held in treasury); and

(ii) 6,688,776 shares relating to SEGRO Share Schemes. This figure is net of shares held by the SEGRO Employee Benefit Trust.

(C) Prologis' issued share capital is based upon fully diluted share capital of 977,442,297 shares at par value of $0.01 per share, comprising:

(i) 950,364,244 shares of common stock at par value of $0.01 per share (with no shares held in treasury); and

(ii) 27,078,053 shares, primarily comprising shares issuable upon the exchange of common limited partnership units in Prologis, L.P. and pursuant to Prologis' share schemes.

(D) The Combination Consideration value of 1,031.7 pence per SEGRO Share is based on:

(i) the closing price per Prologis Share of $149.94 divided by the GBP:USD exchange rate of 1.3371 (in each case, on 21 July 2026); and

(ii) the result multiplied by 0.0690 plus 258 pence (being the Illustrative Basic Cash Entitlement).

(E) The figure of 1,054.3 pence per SEGRO Share reflects 1,031.7 per SEGRO Share plus SEGRO's 2026 Final Dividend of up to 22.56 pence per SEGRO Share (if declared and paid in full).

(F) See-through value of the offer as at the Latest Practicable Date is based on:

(i) the Prologis share price of $140.70 divided by the GBP:USD exchange rate of 1.3539 (in each case, on the Latest Practicable Date); and

(ii) the result multiplied by 0.0690 and plus 257.92 pence (representing the Basic Cash Entitlement as at the Latest Practicable Date).

(G) Premium to EPRA NTA is calculated by reference to the SEGRO 30 June 2026 EPRA NTA of 902 pence.

(H) SEGRO Shareholders' shareholding in the Combined Group, assuming a full take up of the Partial Cash Alternative, is calculated as (i) New Prologis Shares of 93,894,940 (calculated as 1,360,796,226 SEGRO Shares multiplied by 0.0690); divided by (ii) the Combined Group's issued share capital of 1,071,337,237 (equal to the existing Prologis fully diluted issued share capital of 977,442,297 plus the newly issued shares of 93,894,940).

(I) SEGRO Shareholders' shareholding in the Combined Group, assuming there is no take up of the Partial Cash Alternative, is calculated as (i) New Prologis Shares of 125,193,253 (calculated as 1,360,796,226 SEGRO Shares multiplied by 0.0920); divided by (ii) the Combined Group's issued share capital of 1,102,635,550 (equal to the existing Prologis fully diluted issued share capital of 977,442,297 plus the newly issued shares of 125,193,253).

(J) Prologis' market capitalisation is calculated based on the share price at market close on the Latest Practicable Date of $140.70 multiplied by Prologis' fully diluted share count of 977,442,297 Prologis Shares.

(K) SEGRO's market capitalisation is calculated based on the share price at market close on 23 June 2026 of 742 pence multiplied by SEGRO's fully diluted share count of 1,360,796,226 SEGRO Shares.

(L) Prologis' power pipeline as of Q2 2026 is as set out in Prologis' quarterly earnings release and Supplemental Financial Report on 16 July 2026.

(M) References to the Combined Group's AUM (and the AUM of Prologis on a standalone basis) are derived from the Rule 2.7 Announcement and are calculated as at the date of (and as stated) therein.

(N) The statement that the Combination would result in a combined European operating portfolio of approximately 368 million square feet, more than tripling SEGRO's existing European footprint is based on the addition of: (i) 117 million square feet for SEGRO, sourced from SEGRO's Half Year Results; and (ii) 251 million square feet for Prologis, based on Prologis' Q2 Supplemental Financial Report, released on 16 July 2026.

(O) Prologis' total investment in Europe of £28.0 billion since 1997 reflects Europe's 15.7 per cent share of Prologis' AUM of US$239,791 million as at 30 June 2026 (being approximately US$37,647 million), converted into pounds sterling as at the date of (and in the manner stated within) the Rule 2.7 Announcement.

(P) Prologis' strategically located global land and redevelopment sites with the potential to support $40.6 billion of total expected investment (TEI) in new logistics space on an owned-and-managed (O&M) basis, including build-to-suit development and redevelopment into industrial properties or data centres, are sourced from Prologis' 2026 Q2 Earnings Release and Supplemental Financial Report, each released on 16 July 2026.

(Q) Unless otherwise stated, all financial information relating to SEGRO is sourced from the half year results or annual reports and accounts of SEGRO for the relevant periods and other operational information made publicly available by SEGRO, including its property analysis reports.

(R) SEGRO's potential future headline rent of £441 million from logistics and industrial development represents the aggregate of:

(i) £313 million of potential headline rent from delivering industrial and logistics projects on SEGRO's land bank; and

(ii) £128 million of potential headline rent from delivering industrial and logistics projects on SEGRO's land held under option,

each as sourced from SEGRO's Half Year Results.

(S) References to SEGRO's 1.4 GVA medium term pipeline are derived from SEGRO's Half Year Results. References to SEGRO's 2.5 GVA long term pipeline include the 1.4 GVA medium term pipeline together with an additional 1.1 GVA of reserved power, as sourced from SEGRO's Half Year Results.

(T) The statement that, as at 30 June 2026, SEGRO had consolidated gross assets of approximately $24 billion and consolidated gross liabilities of approximately $8 billion is based on the following figures extracted from SEGRO's Half Year Results:

(i) Total assets: £18,003 million; and

(ii) Total liabilities: £6,036 million,

in each case, as converted into USD at the GBP:USD exchange rate of 1.3270 on 30 June 2026.

(U) The statement that, as at 30 June 2026, Prologis had consolidated gross assets of approximately $101 billion and consolidated gross liabilities of approximately $43 billion is based on the following figures extracted from Prologis' Quarterly Report on Form 10-Q for the quarter ended 30 June 2026 (in each case, expressed in thousands):

(i) Total assets: $101,011,872; and

(ii) Total liabilities: $42,892,357.

(V) Details on significant Prologis Shareholders set out in Paragraph 18 of Part Nine (*Additional Information on SEGRO and Prologis*) are based on the latest available Rule 8 disclosures made by the relevant shareholders as at the Latest Practicable Date. The respective shareholdings in the enlarged Prologis is calculated as (i) the existing SEGRO shareholding multiplied by the ratio of 0.092 (if assuming no take up of the Partial Cash Alternative) or 0.069 (if assuming full take up of the Partial Cash Alternative); plus (ii) existing Prologis Shares held by the relevant shareholder; and (iii) the total of (i) and (ii) together divided by the total diluted share count of the Combined Group, in each case calculated in accordance with sub-paragraphs (H) and (I) above.

PART TEN

DEFINITIONS

"**2026 Final Dividend**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*)
"**2026 Interim Dividend**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*)
"**2027 Final Dividend**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*)
"**2027 Interim Dividend**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*)
"**Admission**"	admission of all of the Prologis Shares to: (a) the equity shares (international commercial companies secondary listing) category of the Official List (in accordance with the UK Listing Rules and FSMA); and (b) trading on the Main Market for listed securities of the London Stock Exchange (in accordance with the Admission and Disclosure Standards of the London Stock Exchange)
"**Articles of Association**"	the articles of association of SEGRO from time to time
"**associated undertaking**"	has the meaning given to it in paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
"**Authorisations**"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, or approvals
"**Awards**"	outstanding conditional share awards and/or options over SEGRO Shares under the SEGRO Share Schemes, whether settled in SEGRO Shares or in cash
"**Basic Cash Entitlement**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*)
"**Best and Final Proposal**"	the best and final proposal made by Prologis to SEGRO on 22 July 2026
"**Blocking Law**"	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
"**BofA Securities**"	Merrill Lynch International
"**Business Day**"	any day, other than a public holiday, Saturday or a Sunday, when banks are generally open in London and New York for general banking business
"**CBRE SEGRO Valuation Report**"	the valuation report set out in Part Thirteen (*CBRE SEGRO Valuation Report*) of this Document with a valuation date of 30 June 2026 in respect of SEGRO's Continental European portfolio

"**certificated form**" or "**in certificated form**"	a share or other security which is not in uncertificated form (that is, not in CREST)
"**CGT**"	has the meaning given to it in paragraph 13.2 of Part Two (*Explanatory Statement*)
"**Citi**"	Citigroup Global Markets Limited
"**CMA**"	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013
"**Code**"	the City Code on Takeovers and Mergers, as amended from time to time
"**Combination Consideration**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*)
"**Combination**"	the proposed acquisition by Prologis (or such member of the Prologis Group that it may nominate to acquire the Scheme Shares) of the entire issued and to be issued ordinary share capital of SEGRO not already owned or controlled by Prologis by way of the Scheme and, where the context requires, any subsequent revision, variation, extension or renewal thereof
"**Combined Group**"	the combined group following the Combination, comprising the Prologis Group and the SEGRO Group
"**Companies Act**"	the Companies Act 2006, as amended from time to time
"**Conditions**"	the conditions to the Combination and to the implementation of the Scheme set out in Part Three (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document
"**Co-operation Agreement**"	the co-operation agreement between SEGRO and Prologis dated 4 August 2026, as described in paragraph 8 of Part Two (*Explanatory Statement*) of the Document
"**Court Hearing**"	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act
"**Court Meeting**"	the meeting or meetings of Scheme Shareholders to be convened by the Court pursuant to Part 26 of the Companies Act for the purpose of considering, and if thought fit, approving the Scheme (with or without amendment) including any adjournment, postponement or reconvention of any such meeting, notice of which is set out in Part Eleven (*Notice of Court Meeting*) of this Document
"**Court Order**"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
"**Court Sanction Date**"	the date on which the Scheme is sanctioned by the Court
"**Court**"	the High Court of Justice in England and Wales
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"**CREST Applications Host**"	the communication hosting system operated by Euroclear
"**CREST Manual**"	the CREST Manual published by Euroclear, as amended from time to time

"**CREST Proxy Instruction**"	has the meaning given to it in paragraph 17.5 of Part Two (*Explanatory Statement*)
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679))
"**CSN Custodian**"	Computershare Company Nominees Limited, in its capacity as custodian for the CSN Nominee
"**CSN Facility**"	the corporate sponsored nominee service provided by the CSN Nominee for Scheme Shareholders with a registered address in a CSN Jurisdiction who hold their Scheme Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time, operated under the CSN Facility Terms and Conditions
"**CSN Facility Statement**"	the statement sent to SEGRO Shareholders holding Prologis DIs through the CSN Facility
"**CSN Facility Terms and Conditions**"	the terms and conditions of the CSN Facility as set out in full in Appendix 1 to this Document
"**CSN Jurisdiction**"	Argentina, Botswana, Brazil, Chile, Gibraltar, Guernsey, Guinea, Hong Kong, Indonesia, Isle of Man, Jersey, Mexico, Namibia, Paraguay, Peru, South Africa, South Korea, Switzerland, Taiwan and the UK
"**CSN Nominee**"	Computershare Investor Services PLC
"**Cushman & Wakefield SEGRO Valuation Report**"	the valuation report set out in Part Fourteen (*Cushman & Wakefield SEGRO Valuation Report*) of this Document with a valuation date of 30 June 2026 in respect of SEGRO's United Kingdom portfolio
"**Dealing Disclosure**"	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to the Combination
"**Deferred Bonus Awards**"	Awards granted under the DSBP to defer any portion of a cash bonus into SEGRO Shares
"**DI Custodian**"	Computershare Trust Company, N.A. in its capacity as custodian for the DI Depository
"**DI Depository**"	Computershare Investor Services PLC
"**Disclosed**"	the information disclosed by, or on behalf of SEGRO: (i) in the annual report and accounts of the SEGRO Group for the financial year ending 31 December 2025; (ii) in the Half Year Results; (iii) in the Rule 2.7 Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of SEGRO in the two years prior to the publication of the Rule 2.7 Announcement; or (v) as otherwise fairly disclosed to Prologis (or its respective officers, employees, agents or advisers) prior to the date of the Rule 2.7 Announcement (including all matters fairly disclosed in the written replies, correspondence, documentation and information sent or communicated to Prologis or any of its respective advisers during the due diligence process (including, without limitation, in

	the management due diligence sessions) and whether or not in response to any specific request for information made by any such person)
"**Dividend GM**"	has the meaning given to it in the expected timetable of principal events on page 17 of this Document
"**Document**" or "**Scheme Document**"	this document, of which the Scheme forms part, dated 1 September 2026 addressed to SEGRO Shareholders
"**DRS**"	the Direct Registration System, a system that allows electronic direct registration of securities in an investor's name on the books of the transfer agent or issuer, and allows shares to be transferred between a transfer agent and broker electronically
"**DSBP**"	SEGRO's Deferred Share Bonus Plan as adopted by the SEGRO Directors on 15 December 2010, as amended from time to time
"**DTC**"	The Depository Trust Company, a wholly-owned subsidiary of The Depository Trust and Clearing Corporation
"**EA**" or "**Enterprise Act**"	the Enterprise Act 2002, as amended
"**Eastdil Secured Savills**"	Eastdil Secured International Limited
"**Effective Date**"	the date on which the Combination becomes Effective
"**Effective**"	in the context of the Combination: (a) if the Combination is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (b) if the Combination is implemented by way of an Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Code
"**Election Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if a SEGRO Shareholder resident in such jurisdiction is offered the right to make an election under the Partial Cash Alternative
"**Election Restricted Shareholders**"	SEGRO Shareholders with registered addresses in, or who are resident and/or located in, one or more Election Restricted Jurisdiction
"**Election Return Date**"	the Court Sanction Date
"**Election Return Time**"	6.00 p.m. on the Election Return Date
"**EUMR**"	Council Regulation (EC) 139/2004 of 20 January 2004 on the control of concentrations between undertakings
"**Euroclear**"	Euroclear UK & International Limited
"**Euronext Paris**"	the regulated market operated by Euronext Paris SA in France
"**Evercore**"	Evercore Partners International LLP
"**Exchange Rate**"	the spot reference rate for a transaction between Pounds Sterling and U.S. Dollars as quoted by the Bank of England on the last Business Day prior to the Effective Date (or, if no such rate is quoted on that date, on the preceding date on which such rate is quoted)
"**Exchange Ratio**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*)

"**Excluded Shares**"	any SEGRO Shares which are: (i) registered in the name of or beneficially owned by Prologis and/or any other member of the Prologis Group (and/or any nominee of the foregoing); or (ii) held in treasury, in each case, at any relevant date or time as the context permits
"**FATCA**"	has the meaning given to it in paragraph 14.5 of Part Two (*Explanatory Statement*)
"**FCA**"	the Financial Conduct Authority
"**FIRPTA**"	has the meaning given to it in paragraph 14.2 of Part Two (*Explanatory Statement*)
"**Form of Election**"	the form of election for use in connection with the Partial Cash Alternative
"**Forms of Proxy**"	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting
"**FSMA**"	the Financial Services and Markets Act 2000 of England and Wales, as amended from time to time
"**General Meeting**"	the general meeting of SEGRO convened by the notice set out in Part Twelve (*Notice of General Meeting*) of this Document, including any adjournment, postponement or reconvention thereof
"**Golden Power Authority**"	the Italian Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*) or any other office, department or branch of the Italian Government competent to issue and release the approval under the Golden Power Regulation
"**Golden Power Regulation**"	the Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees
"**Goldman Sachs**"	Goldman Sachs International
"**GSIP**"	SEGRO's Global Share Incentive Plan as adopted by the SEGRO Directors on 22 April 2021, as amended from time to time
"**GSIP Awards**"	Awards granted under the GSIP
"**Half Year Results**"	SEGRO's results for the six months ended 30 June 2026
"**HMRC**"	HM Revenue and Customs
"**holder**"	a registered holder and includes any person(s) entitled by transmission
"**Illustrative Basic Cash Entitlement**"	the Basic Cash Entitlement as at the date of the Rule 2.7 Announcement, being (on an illustrative basis), equivalent to approximately 258 pence in cash and 0.0690 New Prologis Shares for each SEGRO Share
"**IFRS**"	UK-endorsed International Financial Reporting Standards
"**IRC**"	the U.S. Internal Revenue Code of 1986, as amended

"**IRS**"	the U.S. Internal Revenue Service
"**ISIN**"	International Securities Identification Number
"**J.P. Morgan**"	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
"**Joint Defence Agreement**"	has the meaning set out in paragraph 8 of Part Two (*Explanatory Statement*)
"**Latest Practicable Date**"	close of business on 28 August 2026, being the latest practicable date before publication of this Document
"**London Stock Exchange**"	London Stock Exchange plc or its successor
"**Long Stop Date**"	4 August 2027, provided that, if having complied with its obligations under Clause 4.3(A) of the Co-operation Agreement, Prologis so notifies SEGRO, then the Long Stop Date shall be extended to 4 April 2028, or in each case such later date as may otherwise be agreed in writing by SEGRO and Prologis (with the Panel's consent, if required) or directed by the Panel and in each case as the Court may approve (if such approval is required)
"**LTIP Awards**"	Awards granted under the LTIP
"**LTIP**"	SEGRO's 2018 Long Term Incentive Plan approved by the SEGRO Shareholders on 21 April 2022, as amended from time to time, or SEGRO's 2018 Long Term Incentive Plan approved by the SEGRO Shareholders on 30 April 2025, as amended from time to time (as relevant)
"**Maximum Cash Amount**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*)
"**Meeting(s)**"	each of the Court Meeting and the General Meeting (or both, as the context requires)
"**Morgan Stanley**"	Morgan Stanley & Co. International plc
"**NCA**"	a National Competition Authority within the meaning of the EUMR
"**New Prologis Shares**"	the new Prologis Shares to be issued to Scheme Shareholders in connection with the Combination, the DTC book-entry interests representing such shares, or the Prologis DIs (as the context requires)
"**New York Stock Exchange**" or "**NYSE**"	the New York Stock Exchange or its successor
"**Nominated Person**"	has the meaning given to it in each of (*Action to be Taken*), Part Two (*Explanatory Statement*), Part Eleven (*Notice of Court Meeting*) and Part Twelve (*Notice of General Meeting*) of this Document (as the context requires)
"**Non-U.S. SEGRO Shareholder**"	has the meaning given to it in paragraph 14 of Part Two (*Explanatory Statement*)
"**NSIA**"	the National Security and Investment Act 2021
"**Offer Period**"	the offer period (as defined in the Code) relating to SEGRO which commenced on 24 June 2026
"**Offer**"	if (with the consent of the Panel (if required) and subject to the terms of the Co-operation Agreement), Prologis elects to

	implement the Combination by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Prologis to acquire the entire issued and to be issued ordinary share capital of SEGRO on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
"**Official List**"	the official list maintained by the FCA pursuant to Part 6 of FSMA
"**Opening Position Disclosure**"	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer if the person concerned has such a position, as defined in Rule 8 of the Code
"**overseas shareholder**"	has the meaning given to it in paragraph 1 of Part Eight (*Additional Information for Overseas Shareholders*) of this Document
"**Panel**"	the Panel on Takeovers and Mergers
"**Partial Cash Alternative**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*)
"**PFIC**"	has the meaning given to it in paragraph 14.1 of Part Two (*Explanatory Statement*)
"**PID**"	has the meaning given to it in paragraph 13.1 of Part Two (*Explanatory Statement*) of this Document
"**PRA**"	the Prudential Regulation Authority, as defined in FSMA, or any successor regulatory authority
"**Prologis Acquisitionco**"	Prologis Holdco 1 Limited, incorporated in Jersey with registered number 166911
"**Prologis Constitutional Documents**"	each of the amended and restated articles of incorporation of Prologis, as amended from time to time, and the amended and restated bylaws of Prologis, as amended from time to time
"**Prologis Directors**"	the directors of Prologis as at the date of this Document or, where the context so requires, the directors of Prologis from time to time
"**Prologis DIs**"	a dematerialised depositary interest representing New Prologis Shares issued by the DI Depository whereby the DI Depository will hold New Prologis Shares, represented by book-entry interests in the DTC system, via the DI Custodian as its custodian, on trust for the CREST member to whom it has issued a depositary interest
"**Prologis Excluded Dividend**"	has the meaning given to it in paragraph 4 of Part One (*Letter from the Chair of SEGRO*)
"**Prologis Group**"	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 Permitted Dividends**"	has the meaning given to it in paragraph 4 of Part One (*Letter from the Chair of SEGRO*)
"**Prologis Q1 Results**"	has the meaning given to it in paragraph 12 of Part One (*Letter from the Chair of SEGRO*)

"**Prologis Q2 Results**"	has the meaning given to it in paragraph 12 of Part One (*Letter from the Chair of SEGRO*)
"**Prologis Shareholders**"	the holders of Prologis Shares from time to time
"**Prologis Shares**"	the Prologis shares of common stock at par value of $0.01 per share
"**Prologis UK Prospectus**"	the prospectus (or prospectus exemption document) to be published by Prologis in respect of the New Prologis Shares to be issued to SEGRO Shareholders in connection with the Combination at a future date currently expected to be in the first quarter of 2027
"**Prologis**"	Prologis, Inc., a corporation organised under the laws of the State of Maryland, United States
"**Ratings**"	has the meaning given to it in paragraph 3 of Part Five (*Financial Information*)
"**Recruitment Awards**"	any Awards granted or to be granted by SEGRO to a SEGRO Group employee under the LTIP in connection with that SEGRO Group employee's recruitment to compensate for forfeited awards granted to the SEGRO Group employee by their former employer
"**Registrar of Companies**"	the Registrar of Companies in England and Wales
"**Registrar**" or "**Equiniti**"	Equiniti Limited
"**Registration Statement on Form S-4**"	if the Combination is implemented by way of an Offer, the registration statement on Form S-4 to be filed by Prologis with the SEC in connection with the Offer
"**Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
"**Regulatory Condition**"	has the meaning given to it in the Co-operation Agreement
"**Regulatory Information Service**"	an information service authorised from time to time by the FCA for the purpose of dissemination of regulatory announcements
"**Relevant Date**"	the date on which a Prologis Excluded Dividend is paid by Prologis
"**Relevant Exchange Rate**"	the spot reference rate for a transaction between Pounds Sterling and U.S. Dollars as quoted by the Bank of England on the Business Day immediately preceding the Relevant Date (or, if no such rate is quoted on that date, on the preceding date on which such rate is quoted)
"**relevant securities**"	shall be construed in accordance with the Code
"**Restricted Jurisdiction(s)**"	any jurisdiction where the making, publication or distribution of the Combination or this Document, or where the exchange of SEGRO Shares for New Prologis Shares, is not permitted or would or might constitute a violation of the laws or regulations of such jurisdiction, or any jurisdiction where the local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to SEGRO Shareholders therein
"**Restricted Shareholder**"	has the meaning given to it in sub-clause 6(A) of Part Four (*The Scheme of Arrangement*) of this Document

"**Rothschild & Co**"	N.M. Rothschild & Sons Limited
"**Rule 2.7 Announcement"**	the announcement by Prologis of a firm intention to make an offer for SEGRO dated 4 August 2026
"**Sanctioned Country**"	has the meaning given to it in Part Four (*The Scheme of Arrangement*) of this Document
"**Sanctioned Person**"	has the meaning given to it in Part Four (*The Scheme of Arrangement*) of this Document
"**Sanctioned Shareholder**"	has the meaning given to it in Part Four (*The Scheme of Arrangement)* of this Document
"**Sanctions**"	has the meaning given to it in Part Four (*The Scheme of Arrangement*) of this Document
"**Sanctions Affected Shares**"	has the meaning given to it in sub-clause 1(B) of Part Four (*The Scheme of Arrangement*) of this Document
"**Sanctions Authority**"	has the meaning given to it in Part Four (*The Scheme of Arrangement*) of this Document
"**Sanctions Licence**"	has the meaning given to it in Part Four (*The Scheme of Arrangement*) of this Document
"**Sanctions List**"	has the meaning given to it in Part Four (T*he Scheme of Arrangement*) of this Document
"**Scheme Record Time**"	6.00 p.m. (London time) on the Court Sanction Date
"**Scheme Shareholders**"	the holders of Scheme Shares and a "**Scheme Shareholder**" shall mean any one of them
"**Scheme Shares**"	the SEGRO Shares: (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time
"**Scheme"** or **"Scheme of Arrangement**"	the proposed scheme of arrangement under Part 26 of the Companies Act between SEGRO and holders of Scheme Shares, as set out in Part Four (*The Scheme of Arrangement*) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Prologis and SEGRO
"**SEC**"	the United States Securities and Exchange Commission
"**SEGRO CREST Shareholders**"	has the meaning given to it in paragraph 12.3(A) of Part Two (*Explanatory Statement*)
"**SEGRO Directors' Remuneration Policy**"	SEGRO's directors' remuneration policy as approved by SEGRO Shareholders from time to time

"**SEGRO Directors**" or "**SEGRO Board**"	the directors of SEGRO as at the date of this Document or, where the context so requires, the directors of SEGRO from time to time
"**SEGRO Equalising Dividend**"	has the meaning given to it in paragraph 4 of Part One (*Letter from the Chair of SEGRO*)
"**SEGRO Excluded Dividend**"	has the meaning given to it in paragraph 4 of Part One (*Letter from the Chair of SEGRO*)
"**SEGRO Group**"	SEGRO and its subsidiary undertakings from time to time and where the context permits, each of them
"**SEGRO Permitted Dividends**"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of SEGRO*)
"**SEGRO Remuneration Committee**"	the remuneration committee of the SEGRO Board
"**SEGRO Share Schemes**"	(i) the 2018 Long-Term Incentive Plan; (ii) the Deferred Share Bonus Plan; (iii) the Sharesave Scheme; (iv) the Share Incentive Plan; and (v) the Global Share Incentive Plan, and any other employee share scheme operated by SEGRO from time to time
"**SEGRO Shareholders**"	the holders of SEGRO Shares from time to time
"**SEGRO Shares**"	ordinary shares of 10 pence each in the capital of SEGRO
"**SEGRO Valuation Reports**"	the Cushman & Wakefield SEGRO Valuation Report and the CBRE SEGRO Valuation Report
"**SEGRO**" or "**Company**"	SEGRO plc, a public limited company incorporated in England and Wales with registered number 00167591
"**Significant Interest**"	in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (ii) the relevant partnership interest
"**Sharesave**"	SEGRO's Savings-Related Share Option Plan 2021 as approved by the SEGRO Shareholders on 22 April 2021, as amended from time to time
"**Sharesave Options**"	Awards under the Sharesave
"**SIP**"	SEGRO's Share Incentive Plan as adopted on 17 March 2026, as amended from time to time
"**Special LTIP Awards**"	Awards granted under the DSBP excluding Deferred Bonus Awards
"**Special Resolution**"	the special resolution to be proposed at the General Meeting in connection with the implementation of the Scheme
"**Term Loan Credit Agreement**"	has the meaning given to it in paragraph 11.1(D) of Part Nine (*Additional Information on SEGRO and Prologis*)
"**TCGA**"	has the meaning given to it in paragraph 13.2 of Part Two (*Explanatory Statement*)
"**Third Party**"	has the meaning given to it in Condition 3(i) of Part Three (*Conditions to the Implementation of the Scheme and to the Combination*) of this Document
"**Transfer Agent**"	Computershare Trust Company, N.A.

"**Treasury Regulations**"	has the meaning given to it in paragraph 14 of Part Two (*Explanatory Statement*)
"**TTE Instruction**"	has the meaning given to it in paragraph 2.1 of Part Six (*Notes on Electing for the Partial Cash Alternative*)
"**UBS**"	UBS AG London Branch
"**UK Holders**"	has the meaning given to it in paragraph 13 of Part Two (*Explanatory Statement*)
"**UK Listing Rules**"	the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**U.S. Exchange Act**"	the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
"**U.S. GAAP**"	the accounting principles generally accepted in the U.S.
"**U.S. Securities Act**"	the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder
"**U.S. SEGRO Shareholders**"	SEGRO Shareholders who are U.S. persons
"**U.S.**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"**USRPI**"	has the meaning given to it in paragraph 14.2 of Part Two (*Explanatory Statement*)
"**uncertificated**" or "**in uncertificated form**"	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**Value Leakage**"	has the meaning given to it in the Co-operation Agreement
"**Voting Record Time**"	6.30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned (or postponed), 6.30 p.m. on the day which is two days before the date of such adjourned (or postponed) meeting (in each case, excluding any part of any such two-day period falling on a weekend or public holiday in the UK)
"**Wider Prologis Group**"	Prologis and its associated undertakings, including its consolidated subsidiaries and its consolidated and unconsolidated co-investment ventures, and any other body corporate, partnership, joint venture or person in which Prologis and all such undertakings (aggregating their interests) have a Significant Interest
"**Wider SEGRO Group**"	SEGRO and its associated undertakings and any other undertaking in which SEGRO and such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this Document:

(A) all references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;

(B) all references to "**Pounds Sterling**", "**GBP**", "**£**", "**pence**", and "**penny**" are to the lawful currency of the United Kingdom;

(C) all references to "**Dollars**", "**U.S. Dollars**", "**USD**", "**$**", "**cents**", are to the lawful currency of the United States;

(D) references to the singular include the plural and vice versa; and

(E) all times referred to are London time unless otherwise stated.

PART ELEVEN

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE **CR-2026-006086**
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

IN THE MATTER OF SEGRO PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 28 August 2026 made in the above matters, the Court has given permission for a meeting (the "**Court Meeting**") to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act between SEGRO plc (the "**Company**") and the holders of Scheme Shares and that such meeting will be held at the offices of UBS, 5 Broadgate, London, EC2M 2QS on 28 September 2026 at 11.00 a.m. (London time), at which place and time all holders of Scheme Shares are requested to attend.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Document of which this notice forms part.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the Document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by way of poll, which shall be conducted as the Chair of the Court Meeting may determine.

Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person as their proxy to attend, speak and vote on their behalf. A proxy need not be a member of the Company but must attend the Court Meeting and you are strongly encouraged to appoint the Chair of the Court Meeting as your proxy (who may appoint an alternative proxy in respect of some or all of your Scheme Shares in their absolute discretion). A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder.

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 the opinion of Scheme Shareholders. You are therefore strongly encouraged to submit, sign and return your Forms of Proxy, or alternatively, submit your proxy by electronic means, as soon as possible, to ensure your vote is recorded. Doing so will not prevent you from attending and voting in person at the Court Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

For the avoidance of doubt, and notwithstanding any other provision contained in this notice, no Sanctioned Shareholder will be entitled to vote at the Court Meeting or appoint a proxy to exercise all or any of such Sanctioned Shareholder's right to vote on their behalf at the Court Meeting.

A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Holders of Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 14 to 15 of the Document of which this notice forms part. Completion and return of a BLUE Form of Proxy, or appointment of proxies through CREST or electronically via www.shareview.co.uk or the Proxymity platform (for institutional investors only), will not preclude a holder of Scheme Shares from attending and voting in person at the Court Meeting, or any adjournment or postponement thereof.

It is requested that BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed) be returned to Equiniti, at Highdown House, Yeoman Way, Worthing, BN99 6DA,

United Kingdom by post or by courier (or in accordance with the instructions printed on the BLUE Form of Proxy enclosed with this Notice of Court Meeting) so as to be received by Equiniti not later than 11.00 a.m. (London time) on 24 September 2026 or, if the Court Meeting is adjourned or postponed, not less than 48 hours before the time of such adjourned or postponed meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) but, if BLUE Forms of Proxy are not so returned, they (together with any such authority, if applicable) 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 Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act a majority in number of the Scheme Shareholders approved the Scheme. The Chair of the Court Meeting may require a corporate representative to produce to Equiniti his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

As an alternative to completing and returning the BLUE Form of Proxy, proxies may be appointed electronically by going to Equiniti's Shareview website, www.shareview.co.uk, and logging into your Shareview portfolio. If you have not yet registered for a Shareview Portfolio, you may do so by going to www.shareview.co.uk and entering the requested information. It is important that you register for a Shareview Portfolio in sufficient time to complete the registration and authentication process. Once you have logged into your Shareview Portfolio, click "View" on the "My Investments" page and then follow the link to vote and the on-screen instructions.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please visit: www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment (via Shareview or Proxymity) to be valid, the appointment must be received not later than 11.00 a.m. (London time) on 24 September 2026 or, if the Court Meeting is adjourned or postponed, not less than 48 hours before the time of such adjourned or postponed meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK). If you have not appointed a proxy electronically by this time, the BLUE Form of Proxy 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 Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

Euroclear France members should refer to the notice provided by BNP Paribas Securities Services for details of the process for exercising their voting rights and appointing a proxy or proxies.

Entitlement to attend and vote at the Court Meeting and any adjournment or postponement thereof and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at the Voting Record Time. In each case, changes to the register of members of the Company after such time shall be disregarded for these purposes.

By the said order, the Court has appointed Andrew Harrison, or failing him, David Sleath or, failing him, any director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The said Scheme of Arrangement is subject to the subsequent sanction of the Court.

Dated 1 September 2026

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Solicitors for the Company

Notes:

1. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
2. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to Nominated Persons. Such rights can only be exercised by Scheme Shareholders.

PART TWELVE

NOTICE OF GENERAL MEETING

SEGRO plc

(Registered in England and Wales with registered number 00167591)

NOTICE IS HEREBY GIVEN that a general meeting of SEGRO plc (the "**Company**") will be held at 11.15 a.m. (London time) on 28 September 2026 at the offices of UBS, 5 Broadgate, London, EC2M 2QS (or as soon thereafter as the Court Meeting (as defined in the Document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Document of which this notice forms part.

SPECIAL RESOLUTION

THAT:

(A) for the purpose of giving effect to the Scheme dated 1 September 2026 between the Company and the holders of the Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, signed by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Prologis and approved or imposed by the Court, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and

(B) with effect from the passing of this resolution, the Articles of Association of the Company be and are hereby amended by the adoption and inclusion of the following new article 142:

142. Scheme of Arrangement

(A) In this article 142, references to the "**Scheme**" are to the scheme of arrangement under Part 26 of the Companies Act between the Company and the Scheme Shareholders (as defined in the Scheme) dated 1 September 2026 in its original form or with or subject to any modification, addition or condition agreed by the Company and Prologis, Inc. and approved or imposed by the Court and (save as defined in this article 142) terms defined in the Scheme shall have the same meanings in this article 142.

(B) Notwithstanding any other provisions in these articles, or the terms of any resolution, whether ordinary or special, passed by the Company in a general meeting, if the Company issues any shares or transfers any shares out of treasury (other than to Prologis, any subsidiary of Prologis or any nominee(s) of Prologis (each a "**Prologis Group Company**")) on or after the date of the adoption of this article 142 (including in satisfaction of the vesting and/or exercise of an award under any of the Company's share plans) and prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

(C) Notwithstanding any other provision of these articles, and subject to the Scheme becoming effective, any shares issued or transferred out of treasury to any person or their nominee, or any subsequent holder of shares, at or after the Scheme Record Time (other than under the Scheme or to a Prologis Group Company or to its nominee(s)) (a "**New Member**") (each a "**Post-Scheme Share**") shall be issued or transferred on terms that they shall (on the Effective Date or, if later, on issue or transfer (but subject to the terms of this article 142 (C) and article 142 (E))) be immediately transferred to Prologis (or such member of the Prologis Group that it may nominate) (the "**Purchaser**") who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon (subject as hereinafter provided) the allotment and issue or transfer to the New Member (or a nominee on behalf

of the New Member) of such number of New Prologis Shares (the "**Consideration**") (and any payment of cash in respect of fractional entitlements) for each Post-Scheme Share equal to the consideration per Scheme Share to which a New Member would have been entitled pursuant to the Scheme had the Post-Scheme Share been a Scheme Share, excluding any right to make a Cash Election pursuant to the Partial Cash Alternative, provided that:

(i) if, in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, the Company is advised that the allotment, issue, transfer or delivery of New Prologis Shares pursuant to this article 142 would or may infringe the laws of such jurisdiction or would or may require the Company and/or Prologis to comply with any governmental or other consent or any registration, filing or other formality with which the Company and/or Prologis is unable to comply or compliance with which the Company and/or Prologis regards as unduly onerous, then the Company may, in its sole discretion, determine that such New Prologis Shares shall be sold or a cash amount equal to the value of the New Prologis Shares shall be paid to the New Member. In the event that the New Prologis Shares are to be sold, the Company shall appoint a person to act as attorney or agent for the New Member pursuant to this article 142 and such person shall be authorised on behalf of such New Member to procure that any shares in respect of which the Company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold at the best price which can reasonably be obtained at the time of sale, including being authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (whether as a deed or otherwise) in favour of the Purchaser. The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax and other taxes payable on the proceeds of sale), or the cash amount equal to the value of the New Prologis Shares, shall be paid to the persons entitled thereto in due proportions as soon as practicable, save that any fractional cash entitlements shall be rounded down to the nearest whole penny; and

(ii) any New Member may, prior to the issue or transfer of any Post-Scheme Shares to such New Member pursuant to the exercise of an option or satisfaction of an award under any of the Company's share plans, give not less than five Business Days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of the Post-Scheme Shares to their spouse or civil partner. Any such New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to such New Member, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to the Purchaser pursuant to this article 142 as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this article 142, references to the "New Member" in this article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this article 142 but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to the Purchaser pursuant to article 142(C).

(D) The New Prologis Shares allotted and issued or transferred to a New Member (or nominee) pursuant to article 142(C) will, when issued, be validly issued, fully paid and non-assessable and shall be subject to the articles of incorporation and the bylaws of Prologis, as amended and/or restated from time to time.

(E) On any reorganisation of, or material alteration to, the share capital of either the Company or Prologis (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the number of New Prologis Shares to be allotted and issued or

transferred to a New Member for each Post-Scheme Share pursuant to article 142(C) may be adjusted by the directors in such manner as the auditors of the Company may determine to be fair and reasonable to reflect such reorganisation or material alteration. References in this article 142 to "ordinary shares", "shares" and/or "New Prologis Shares" shall, following such adjustment, be construed accordingly.

(F) Notwithstanding article 142(C), no right, title or interest in any Post-Scheme Shares held directly or indirectly by or on behalf of a New Member who is, or whom the Purchaser reasonably believes to be, a Sanctioned Shareholder (which definition for the purposes of this article 142 shall refer to a holder of Post-Scheme Shares rather than a holder of Scheme Shares), shall be transferred to the Purchaser on the Effective Date or, if later, on the issue or transfer of such Post-Scheme Shares where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person (such Post-Scheme Shares being "**Sanctions Affected Post-Scheme Shares**") and such Sanctions Affected Post-Scheme Shares shall only be transferred in accordance with article 142(G).

(G) Subject to the Scheme becoming Effective, any Sanctions Affected Post-Scheme Shares shall be transferred to the Purchaser in accordance with article 142(C) as soon as practicable upon the earlier of: (i) the date on which each direct and indirect interest holder in such Sanctions Affected Post-Scheme Shares ceases to be a Sanctioned Shareholder; (ii) the date on which the Purchaser no longer reasonably believes each direct and indirect interest holder in such Sanctions Affected Post-Scheme Shares is a Sanctioned Shareholder; and (iii) the date on which all necessary Sanctions Licences have been made or issued which ensure that no person will violate any Sanctions or be exposed to a reasonable risk of being targeted as a Sanctioned Person as a consequence of the Purchaser acquiring such Sanctions Affected Post-Scheme Shares (such date being, for each such Sanctioned Shareholder, their relevant "**Post-Scheme Release Date**").

(H) Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Sanctions Affected Post-Scheme Shares shall not be exercisable or apply in respect of such Sanctions Affected Post-Scheme Shares until such time as the Sanctions Affected Post-Scheme Shares are transferred pursuant to article 142(G) and the register of members of the Company is updated to reflect such transfer, including, without limitation:

(i) the right to receive notices of, or the right to be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to such meeting or poll, and any votes purported to be cast by or on behalf of any Sanctioned Shareholder (or shareholder whom Prologis reasonably believes to be a Sanctioned Shareholder) in respect of such Sanctions Affected Post-Scheme Shares will be disregarded;

(ii) the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of the Company;

(iii) save for any transfer pursuant to article 142(G), the right to transfer any such Sanctions Affected Post-Scheme Shares or have such transfer registered, and any purported transfer of such Sanctions Affected Post-Scheme Shares will be void;

(iv) the right to a further issuance of shares in respect of any such Sanctions Affected Post-Scheme Shares or in pursuance of an offer made to the holders of shares in the Company; and

(v) the right to receive any sums payable by the Company in respect of any such Sanctions Affected Post-Scheme Shares, including in respect of dividends or other distributions (if any) and any return of capital (whether by reduction of share capital or share premium or otherwise) announced, authorised, declared, made and paid by the Company after the Effective Date, and an amount equivalent to any such sum shall be transferred to an account to be held in a manner compliant with Sanctions.

Any such transfer shall constitute full and final settlement of Prologis' and the Company's obligations in respect of any such sum and no interest shall be paid or be payable to any person in respect of such sum.

(I) In respect of any Sanctions Affected Post-Scheme Shares transferred pursuant to article 142(G), on and with effect from the Post-Scheme Release Date:

(i) any Consideration payable for the transfer of the Sanctions Affected Post-Scheme Shares pursuant to the terms of article 142(C) shall be released and allotted and issued to the relevant holder of such Sanctions Affected Post-Scheme Shares (together with payment of any cash due to them in respect of fractional entitlements) in accordance with their entitlements (provided that if any Sanctions would prohibit such payments, or such payments would otherwise cause a person or entity to violate any Sanctions, or expose a person to a reasonable risk of being targeted as a Sanctioned Person, such amounts shall not be paid until (a) such Sanctions no longer prohibit or restrict such payments; or (b) Sanctions Licences have been obtained which ensure that no person will violate any Sanctions or be exposed to a reasonable risk of being targeted as a Sanctioned Person as a consequence of such payments being made); and

(ii) the Purchaser shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made, and paid in respect of such Sanctions Affected Post-Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Post-Scheme Release Date, which has been withheld in compliance with Sanctions in accordance with article 142(H)(v).

(J) No fraction of a New Prologis Share will be allotted, issued or transferred to a New Member (or nominee) pursuant to this article 142. Instead, any holder of shares who would have been entitled to such fractional entitlement shall receive, in lieu of such fractional entitlements, cash in an amount (applying the exchange rate and rounded down to the nearest penny) equal to such fractional entitlement (which such holder of shares would otherwise have been entitled) multiplied by the last reported sale price of Prologis Shares on the New York Stock Exchange (as reported by Bloomberg or, if not reported therein, in another authoritative source selected by Prologis) on the last Business Day prior to the Effective Date. The reference in this article to "exchange rate" means the spot reference rate for a transaction between pounds sterling and U.S. dollars as quoted by the Bank of England on the last Business Day prior to the Effective Date (or, if no such rate is quoted on that date, on the preceding date on which such rate is quoted).

(K) To give effect to any transfer of Post-Scheme Shares (or Sanctions Affected Post-Scheme Shares, as the case may be), the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or nominee of such New Member or any such subsequent holder) to transfer the Post-Scheme Shares (or Sanctions Affected Post-Scheme Shares, as the case may be) to the Purchaser and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares (or Sanctions Affected Post-Scheme Shares, as the case may be) in the Purchaser and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares (or Sanctions Affected Post-Scheme Shares, as the case may be) as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares (or Sanctions Affected Post-Scheme Shares, as the case may be) unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares (or Sanctions Affected Post-Scheme Shares, as the case may be) and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged

to issue a certificate to the New Member (or any subsequent holder or nominee of such New Member or any such subsequent holder) for the Post-Scheme Shares (or Sanctions Affected Post-Scheme Shares, as the case may be). Prologis shall allot and issue or transfer the New Prologis Shares to the New Member (or any subsequent holder or nominee of such New Member or any such subsequent holder) and send a cheque in Pounds Sterling drawn on a UK clearing bank or otherwise create an assured payment obligation in favour of the New Member (or any subsequent holder or nominee of such New Member or any such subsequent holder) in respect of any fractional entitlements no later than 14 days after the date of the issue or transfer of the Post-Scheme Shares to the New Member (or, in the case of Sanctions Affected Post-Scheme Shares, no later than 14 days after the Post-Scheme Release Date) unless: (a) the Company, in its sole discretion, determines in accordance with article 142 (C)(i) in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom that such New Prologis Shares shall be sold in which case the New Prologis Shares shall be sold and the net proceeds of sale distributed to the persons so entitled in accordance with article 142 (C)(i); or (b) the Company, in its sole discretion, determines in accordance with article 142 (C)(i) in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom that a cash amount equal to the value of the New Prologis Shares to which the Scheme Shareholder would otherwise have been entitled shall be paid to the New Member (or any subsequent holder or nominee of such New Member or any such subsequent holder), in which case Prologis shall send a cheque in Pounds Sterling drawn on a UK clearing bank or otherwise create an assured payment obligation in favour of the New Member for the consideration for such Post-Scheme Shares (or Sanctions Affected Post-Scheme Shares, as applicable) and in respect of any fractional entitlements no later than 14 days after the date of the issue or transfer of the Post-Scheme Shares to the New Member (or no later than 14 days after the Post-Scheme Release Date, as applicable).

(L) Notwithstanding any other provision of these articles, neither the Company nor the directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date.

(M) If the Scheme shall not have become effective by the date referred to in sub-clause 10(b) of the Scheme (or such later date (if any) as Prologis and the Company may agree and the Court and the Panel may allow, if such consent is required), this article 142 shall be of no effect.

1 September 2026
By order of the Board
Stephanie Murton
Head of Legal and Company Secretary

Registered Office:
1 New Burlington Place
London
W1S 2HR
Registered in England and Wales No. 00167591

Shareholder Notes:

Notice of General Meeting

A copy of the document including this notice, and other information required by section 311A of the Companies Act, is available on the Company's website at www.segro.com/investors.

Copies of the articles of association of the Company as proposed to be amended by the Special Resolution are available for inspection at the Company's website.

Electronic communications

Any website or electronic address (within the meaning of section 333(4) of the Companies Act) provided either in this notice or in any related documents (including the YELLOW Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

Voting

All resolutions put to the General Meeting will be decided by poll. In order for the Special Resolution above to be passed, it must be approved by not less than 75 per cent. of the votes cast by those entitled to vote (in person or by proxy).

A "Vote withheld" option is provided on the YELLOW Form of Proxy accompanying this notice, the purpose of which is to enable a member to withhold their vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against each resolution.

Right to attend, speak and vote at the General Meeting

Only those SEGRO Shareholders registered in the Company's register of members as at 6.30 p.m. on the day which is two days prior to the date of the General Meeting or, if the General Meeting is adjourned or postponed, 6.30 p.m. on the day which is two days before the date of such adjourned or postponed meeting (in each case, excluding any part of any such two-day period falling on a weekend or a public holiday in the UK), are entitled to attend and vote at this General Meeting in respect of the number of shares registered in their name at that time. Changes to the register after the relevant deadline will be disregarded in determining the rights of any person to attend and vote.

Any SEGRO Shareholder attending the General Meeting (or any adjournment or postponement thereof) has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

SEGRO Shareholders have the right to request information to enable them to determine that their vote was validly recorded and counted. SEGRO Shareholders that wish to receive this information should contact Equiniti on +44 (0) 371 384 2614. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Alternatively, SEGRO Shareholders can write to Equiniti at Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom.

Processing of personal data

Personal data provided by SEGRO Shareholders at or in relation to the General Meeting (including names, contact details, votes and shareholder reference numbers) will be processed in line with the Company's privacy policy which is available at www.segro.com/privacy-policy.

Proxies

SEGRO Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not be a member of the Company, but you are strongly encouraged to appoint the Chair of the General Meeting as your proxy, rather than a named person who may not be able to attend the General Meeting. Where the Chair of the General Meeting is appointed as your proxy, the Chair of the General Meeting may (in their absolute discretion) appoint any other person as they see fit as your proxy in respect of some or all of your SEGRO Shares.

A SEGRO Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attaching to a different SEGRO Share or SEGRO Shares held by that SEGRO Shareholder. A SEGRO Shareholder appointing more than one proxy should indicate the number of SEGRO Shares for which each proxy is authorised to act on their behalf. A YELLOW Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. You can only appoint a proxy using the procedures set out in these notes and the notes to the YELLOW Form of Proxy. To be valid, any YELLOW Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the YELLOW Form of Proxy is signed must be returned to the offices of Equiniti, at Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom no later than 11.15 a.m. on 24 September 2026 or, if the General Meeting is adjourned or postponed, not less than 48 hours before the time of such adjourned or postponed meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK).

In the case of joint holders of SEGRO Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first being the most senior).

As an alternative to completing and returning the YELLOW Form of Proxy, proxies may be appointed electronically by going to Equiniti's Shareview website, www.shareview.co.uk, and logging into your Shareview portfolio. If you have not yet registered for a Shareview Portfolio, you may do so by going to www.shareview.co.uk and entering the requested information. It is important that you register for a Shareview Portfolio in sufficient time to complete the registration and authentication process. Once you have logged into your Shareview Portfolio, click "View" on the "My Investments" page and then follow the link to vote and the on-screen instructions.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please visit: www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms

and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment (via Shareview or Proxymity) to be valid, the appointment must be received not later than 11.15 a.m. (London time) on 24 September 2026 or, if the General Meeting is adjourned or postponed, not less than 48 hours before the time of such adjourned or postponed meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK).

Euroclear France members should refer to the notice provided by BNP Paribas Securities Services for details of the process for exercising their voting rights and appointing a proxy or proxies.

The completion and return of the YELLOW Form of Proxy (or transmission of a proxy appointment through Shareview or (in the case of institutional investors) Proxymity, or electronically through CREST) will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

Corporate representatives

Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that no more than one corporate representative exercises power over the same share.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service for the General Meeting or any adjournment(s) or postponement(s) thereof may do so by using the procedures described in the CREST Manual (available at https://my.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST Participant ID RA19) by the latest time for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the SEGRO Shareholders who hold shares through CREST to take (or, if the CREST member is a CREST personal member or sponsored shareholder or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as will be necessary to ensure that a CREST Proxy Instruction is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Nominated Persons

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the SEGRO Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the SEGRO Shareholder as to the exercise of voting rights.

The statement of rights of SEGRO Shareholders in relation to the appointment of proxies in the section titled 'Proxies' above does not apply to Nominated Persons. Such rights can only be exercised by SEGRO Shareholders.

Nominated persons are reminded that they should contact the registered holder of their SEGRO Shares (and not the Company) on matters relating to their investments in the Company.

Total voting rights

As at the Latest Practicable Date, SEGRO's issued share capital consisted of 1,354,107,450 SEGRO Shares. Each SEGRO Share carries one vote. Therefore, the total voting rights in SEGRO as at the Latest Practicable Date are 1,354,107,450. At the date of this notice, no SEGRO Shares are held by SEGRO as treasury shares within the meaning of section 724 of the Companies Act.

Valuation Report

In respect of:

Portfolio of 257 properties including Joint Ventures held by SEGRO plc

On behalf of:

the Addressees as set out below

Date of valuation:

30 June 2026

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Valuation Report

Introduction

Report Date	1 September 2026
Valuation Date	30 June 2026
Addressee	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"

The Properties	257 properties held by SEGRO and its group, as set out in the Schedule of Properties below in Appendix A (each a "Property" and together the "Properties").
Instruction	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with the Terms of Engagement entered into between CBRE Limited ("CBRE") and the Addressees dated 8 July 2026.
Status of Valuer	You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards incorporating the International Valuation Standards (the "Red Book"). Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Approval of the instruction	In accordance with UK VPS 3.4 of the RICS Valuation – Global Standards, you have confirmed that one of the following authorities has approved the Instruction on your behalf: – A non-executive director – An independent chair of the audit committee or equivalent – A corporate compliance officer or equivalent.
Purpose and Basis of Valuation	The Valuation has been prepared for a Regulated Purpose as defined in the latest version of the Red Book. We understand that this valuation report and the Appendices to it (together the "Valuation Report") have been prepared for publication in the Scheme Circular to be published by SEGRO in connection with the recommended offer for SEGRO by Prologis, Inc. ("**Prologis**") (the "Publication"). As such, the Valuation and the Valuation Report have been undertaken in accordance with, and on the basis of, the requirements of Rule 29 of the City Code on Takeovers and Mergers (the "Takeover Code"). As further set out below, the Publication which includes this Valuation Report will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed. The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and set out in Valuation Assumptions below. The effective date of our Valuation is 30 June 2026 (the "Valuation Date"). In accordance with the Red Book, we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.
Market Value of the Properties as at 30 June 2026 (100%)	**In respect of the Continental European Properties (100%):** **€11,730,610,003 (Eleven Billion, Seven Hundred and Thirty Million, Six Hundred and Ten Thousand, and Three Euros)** exclusive of VAT.

Properties in Continental Europe have been valued in Euros in accordance with market practice for commercial real estate in these countries.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets.

There are no negative values to report.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.

The Properties are split by property type and tenure at 100% as follows:

Property Type	Freehold	Long Leasehold	Short Leasehold	Total
Market Value of Continental Europe Properties at 100% held for Investment	€10,237,740,000 (165 Properties)	€52,100,000 (1 Property)	€162,871,000 (6 Properties)	€10,452,711,000 (172 Properties)
Market Value of Continental Europe Properties at 100% in the course of construction	€642,140,000 (18 Properties)			€642,140,000 (18 Properties)
Market Value of land in Continental Europe at 100%	€626,959,003 (66 Properties)	€ 8,800,000 (1 Property)		€635,759,003 (67 Properties)
Total Continental Europe	**€11,506,839,003 (249 Properties)**	**€60,900,000 (2 Properties)**	**€162,871,000 (6 Properties)**	**€11,730,610,003 (257 Properties)**

The Company has advised us that as at the Valuation Date they have a joint venture share in 121 Properties in Continental Europe and the total arithmetical apportionment of the value taking into account the relevant ownership share (as advised to us by the Company) on a pro-rata basis is as follows:

Market Value of the Properties as at 30 June 2026 (at share)

In respect of the Continental European Properties (at % Share):

€8,313,350,503 (Eight Billion, Three Hundred and Thirteen Million, Three Hundred and Fifty Thousand, Five Hundred and Three Euros) exclusive of VAT.

Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the Property is held.

Report Format

Appendix A of this Valuation Report contains the Schedule of Properties.

Appendix B provides a split of the Properties' value by Country.

Appendix C provides relevant details of those Properties in the course of construction.

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	The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.
Market Conditions	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the Valuation Date only. Where appropriate, we recommend that the Valuation is closely monitored, as we continue to track how markets respond to the current environment.
Market Conditions at Report Date	This Valuation has been provided as at the Valuation Date of 30 June 2026 and considers the subject property and market conditions as at this date only. It is important to note that since the Valuation Date there have been considerable (and in some cases material) changes to the geopolitical and economic environment which may have a material effect on general market conditions and potentially property values. These include recent military action in Iran causing heightened global economic uncertainty. There could also be implications for global supply chains, as well as increases in the cost of capital and the potential for lower transaction activity. As at the date of the report, financial markets also appear to be pricing in significantly higher levels of inflation that will likely see a tightening of monetary policy in the coming months. Experience has shown that consumer and investor behaviour can quickly change during periods of heightened volatility. Lending or investment decisions should consider the potential for a continuation of recent volatility, which may affect market conditions disproportionately, depending on asset class. To be clear, the conclusions set out in this report are valid as at the Valuation Date only and market events subsequent to 30 June 2026 have NOT been considered in our Valuation. Where appropriate, we recommend that the Valuation is closely monitored, to track how markets respond to evolving events.
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
Compliance with Valuation Standards	The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the Red Book (the "Valuation Standards").
	The Valuation is compliant with the requirements of Rule 29 of the Takeover Code.
	The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and Prologis, Inc. and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Takeover Code. We confirm that we have

	sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.
	Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.
	This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.
Assumptions	The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.
Variations and/or Departures from Standard Assumptions	None.
Development Properties	The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Property/Properties. Going forward there will be several key factors impacting on the viability of some development projects and their underlying land values. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance. As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party (as defined below) is strongly advised to consider this inherent risk in their investment and lending decisions.
Independence	The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from SEGRO (or other companies forming part of the same group of companies) is less than 5.0% of the total annual UK and Continental European revenues of the CBRE group.

	It is not anticipated this situation will vary in the financial year to 31 December 2026. We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, Prologis, Inc. or any of the Properties or in the outcome of the Valuation.
Previous Involvement and Conflicts of Interest	We confirm that we have valued the Properties on behalf of the Company and the Company's joint venture partners on a half-yearly basis for financial reporting purposes for some of the Properties in excess of 10 years, the most recent valuation being 31 December 2025. Various CBRE European entities have been instructed to value the European properties as at 30 June 2026. From time to time, CBRE provides agency or professional services to the Company and to its joint ventures. CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier. CBRE provides, along with others, quarterly valuations for the offeror both in the UK and Continental Europe. In addition, a number of our agency teams within CBRE provide advice to the offeror on an ongoing basis. We do not consider that this previous involvement or any of the above represents a conflict of interest and you have confirmed to us that you also consider this to be the case. We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independence and objectivity in undertaking the Valuation. Copies of our conflict-of-interest checks have been retained within the working papers.
Disclosure	The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since 2019. CBRE has continuously been carrying out valuation instructions for the Company for in excess of 10 years. CBRE has carried out valuation, agency and professional services on behalf of the Company for in excess of 10 years.
Responsibility	For the purposes of Rule 29 of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import. Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.

Reliance	Save as set out in "Responsibility" above, the contents of this Valuation Report may only be relied upon by: i) Addressees of the Report; and ii) the parties who have received prior written consent from CBRE in the form of a reliance letter; (each a "**Reliant Party**") for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents. No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of Valuation.
Publication	We understand that this Valuation Report will also be required to be put on public display on the website of the Company in accordance with Rule 26.3 and Rule 29.4 of the Takeover Code. Neither the whole nor any part of our Valuation Report nor any references thereto may be included in the Publication nor published in any way without our prior written approval of the form and context in which it will appear (such approval to not be unreasonably withheld or delayed). Such publication of, or reference to, this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book (if any).

Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by the Company and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including: 1. Tenancy and management information; 2. Capex information; 3. Measured floor areas; 4. Copies of investment committee reports in the case of new acquisitions; 5. Development packs in respect of each development property; 6. Ad hoc emails on the latest transactions up to the Valuation Date; and 7. Detailed comments from the Company on our draft Valuation.
The Properties	Our Valuation Report contains basic information on each Property upon which our Valuation has been based. The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.
Inspection	As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation. With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct. Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.
Environmental Considerations	We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and have been instructed to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value. We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.
Sustainability Considerations	In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect

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	value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage. None of the services have been tested by us. Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Appendices

Appendix A: Schedule of Properties as at 30 June 2026 Continental Europe

Continental Europe

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Belgium				
Kortenberg	Freehold	Land	100%	26/06/2026
Czech Republic				
SEGRO Logistics Park Prague	Freehold	Held for Investment Purposes	50%	12/06/2026
SEGRO Logistics Park Prague - Land	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Prague - Land WO	Freehold	Land	100%	26/06/2026
Dani Estate - Burger Land	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Prague, Sazava	Freehold	Held for Investment Purposes	50%	26/06/2026
France				
SEGRO Centre Lyon Saint-Exupéry 1	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Park Garonor	Freehold	Held for Investment Purposes	100%	16/01/2026
SEGRO Logistics Park Aulnay	Freehold	Held for Investment Purposes	100%	28/01/2026
Blanc-Mesnil CDA	Freehold	Land	100%	05/03/2026
SEGRO Logistics Centre Bondoufle Marinière 1	Freehold	Held for Investment Purposes	50%	13/03/2026
SEGRO Logistics Centre Bondoufle Marinière 3	Freehold	Held for Investment Purposes	50%	23/03/2026
SEGRO Centre Bondoufle	Freehold	Held for Investment Purposes	100%	23/03/2026
SEGRO Park Le Blanc-Mesnil Carré des Aviateurs	Freehold	Held for Investment Purposes	100%	23/03/2026
Pont Yblon	Freehold	Land	100%	03/04/2026
SEGRO Park Le Blanc-Mesnil Descartes	Freehold	Held for Investment Purposes	100%	06/04/2026
Bobigny	Freehold	Land	100%	06/04/2026
Le Bourget	Freehold	Land	100%	16/04/2026
SEGRO Parc Bonneuil Sud (PAPC)	Freehold	Held for Investment Purposes	100%	17/04/2026
Bonneuil Sud	Freehold	Land	100%	20/04/2026
Chaponnay	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Centre Vénissieux Charbonnier	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Park Choisy-Alfortville	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Park Collégien	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Centre Corbas Montmartin 1	Freehold	Held for Investment Purposes	100%	27/04/2026
SEGRO Logistics Centre Saint-Martin-de-Crau A	Freehold	Held for Investment Purposes	50%	30/04/2026

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Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Centre Saint-Martin-de-Crau C	Freehold	Held for Investment Purposes	50%	30/04/2026
SEGRO Centre Drancy	Freehold	Held for Investment Purposes	100%	04/05/2026
SEGRO V-Park Élancourt	Freehold	Held for Investment Purposes	100%	05/05/2026
SEGRO Centre Paris 19	Freehold	Held for Investment Purposes	100%	05/05/2026
SEGRO Logistics Centre Saint-Quentin-Fallavier	Freehold	Held for Investment Purposes	50%	05/05/2026
SEGRO Logistics Park Saint-Quentin-Fallavier	Freehold	Held for Investment Purposes	50%	07/05/2026
SEGRO Logistics Park Saint-Quentin-Fallavier - Land	Freehold	Land	50%	08/05/2026
SEGRO Logistics Centre Montargis	Freehold	BUC	50%	08/05/2026
SEGRO Logistics Centre Fleury-Mérogis	Freehold	Held for Investment Purposes	50%	20/05/2026
SEGRO Centre Gennevilliers.	Freehold	Held for Investment Purposes	100%	21/05/2026
SEGRO V-Park Gennevilliers Paris Air²	Freehold	Held for Investment Purposes	100%	21/05/2026
SEGRO Logistics Centre Genas	Freehold	Held for Investment Purposes	50%	01/06/2026
SEGRO Logistics Centre Gonesse II	Freehold	Held for Investment Purposes	50%	01/06/2026
SEGRO V-Park Paris 13 - Les Gobelins	Freehold	BUC	100%	01/06/2026
SEGRO Logistics Centre Grans-Clesud	Freehold	Held for Investment Purposes	50%	01/06/2026
Irigny	Freehold	Land	100%	01/06/2026
SEGRO Park La Courneuve	Freehold	Held for Investment Purposes	100%	04/06/2026
SEGRO Centre La Courneuve	Freehold	Held for Investment Purposes	100%	04/06/2026
Lesquin	Freehold	Held for Investment Purposes	100%	18/06/2026
SEGRO Park Limeil-Brévannes	Freehold	Held for Investment Purposes	100%	18/06/2026
SEGRO Centre Vénissieux Sentuc	Freehold	Held for Investment Purposes	100%	23/06/2026
SEGRO Logistics Centre Corbas Vanoise	Freehold	Held for Investment Purposes	50%	25/06/2026
SEGRO Centre Corbas Mérieux	Freehold	Held for Investment Purposes	50%	25/06/2026
SEGRO Logistics Park Marly-la-Ville	Freehold	Held for Investment Purposes	50%	25/06/2026
Marseille	Freehold	Land	100%	26/06/2026
Compans	Freehold	Land	100%	26/06/2026
SEGRO Logistics Centre Mitry-Mory	Freehold	Held for Investment Purposes	50%	26/06/2026
Corbas Montmartin 2	Freehold	Land	100%	26/06/2026
Nanterre	Freehold	Land	100%	26/06/2026
SEGRO Parc des Petits Carreaux Grand Paris Val-de-Marne	Freehold	Held for Investment Purposes	100%	26/06/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
PAPC	Freehold	Land	100%	26/06/2026
SEGRO Logistics Centre Le Plessis-Pâté	Freehold	Held for Investment Purposes	50%	26/06/2026
Marseille	Freehold	Land	100%	26/06/2026
Plaisir	Freehold	Land	100%	26/06/2026
SEGRO Logistics Centre Pusignan	Freehold	Held for Investment Purposes	50%	26/06/2026
Les Gobelins Icade	Freehold	Land	100%	26/06/2026
Ris-Orangis School	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Ris-Orangis	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Park Roissy	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Saint-Priest	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Paris 16	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Park Saint-Witz	Freehold	Held for Investment Purposes	50%	26/06/2026
Sucy	Freehold	Land	100%	26/06/2026
SEGRO Logistics Centre Élancourt Politzer	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre Gonesse	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Centre Le Thillay	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Park Le Thillay	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Park Vitrolles 1	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Park Vitrolles 2	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Montagny	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Wissous 4	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Wissous 5	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Park Vitrolles	Freehold	Land	100%	26/06/2026
Germany				
SEGRO Logistics Park Alzenau	Freehold	Held for Investment Purposes	50%	27/03/2026
SEGRO Park Berlin Airport	Freehold	Held for Investment Purposes	100%	03/06/2026
SEGRO Park Berlin Airport - Remaining Land Phase 6	Freehold	BUC	100%	03/06/2026
SEGRO Park Berlin Airport Phase 7 (Former office land) (GE4701)	Freehold	BUC	100%	03/06/2026
SEGRO Park Berlin Airport Phase 7 (Former office land) (GE4700)	Freehold	Land	100%	04/06/2026
SEGRO Park Berlin Airport - 2022 Industrial Land Acq	Freehold	Land	100%	05/06/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Berlin Airport Logistics-GI plot (Phase 4)	Freehold	BUC	50%	05/06/2026
SEGRO Logistics Park Berlin Schoenefeld	Freehold	Held for Investment Purposes	50%	05/06/2026
SEGRO Park Berlin Airport (SELP)	Freehold	Held for Investment Purposes	50%	05/06/2026
SEGRO Logistics Centre Bönen	Freehold	Held for Investment Purposes	50%	08/06/2026
SEGRO Logistics Centre Hamburg	Freehold	Held for Investment Purposes	50%	08/06/2026
SEGRO Park Düsseldorf Süd	Freehold	Held for Investment Purposes	100%	10/06/2026
SEGRO Park Düsseldorf Süd (12a/12b)	Freehold	Land	100%	10/06/2026
SEGRO Park Düsseldorf Süd (10+11)	Freehold	BUC	100%	10/06/2026
SEGRO Park Düsseldorf Süd Phase 11	Freehold	Held for Investment Purposes	100%	10/06/2026
SEGRO Park Düsseldorf City	Freehold	Held for Investment Purposes	100%	10/06/2026
SEGRO Park Düsseldorf Flingern	Freehold	Held for Investment Purposes	100%	11/06/2026
SEGRO Park Düsseldorf Flingern Phase 1	Freehold	BUC	100%	11/06/2026
SEGRO Park Düsseldorf Flingern	Freehold	Land	100%	11/06/2026
SEGRO Logistics Centre Dormagen	Freehold	Held for Investment Purposes	50%	11/06/2026
SEGRO Logistics Park Dortmund - Log A+C	Freehold	BUC	100%	12/06/2026
SEGRO Park Dortmund - D (Lorry Park)	Freehold	Land	100%	18/06/2026
SEGRO Logistics Centre Essen	Freehold	Held for Investment Purposes	100%	18/06/2026
SEGRO Logistics Park Bischofsheim	Freehold	Held for Investment Purposes	50%	18/06/2026
SEGRO Park Frechen (GE5921)	Freehold	Held for Investment Purposes	100%	22/06/2026
SEGRO Park Frechen (GE5920)	Freehold	Held for Investment Purposes	100%	22/06/2026
SEGRO Park Frankfurt Nord	Freehold	Held for Investment Purposes	100%	22/06/2026
SEGRO Logistics Centre Gelsenkirchen	Freehold	Held for Investment Purposes	50%	23/06/2026
SEGRO Logistics Park Großbeeren	Freehold	Held for Investment Purposes	100%	23/06/2026
SEGRO Logistics Centre Hamburg-Billbrook	Freehold	Held for Investment Purposes	50%	24/06/2026
SEGRO Logistics Park Herford	Freehold	Held for Investment Purposes	50%	25/06/2026
SEGRO Logistics Centre Hamburg-Winsen	Freehold	Held for Investment Purposes	50%	25/06/2026
SEGRO Logistics Centre Ingolstadt	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Centre Krefeld II	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Krefeld Süd	Freehold	Held for Investment Purposes	50%	26/06/2026

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Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Centre Krefeld I	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Leipzig Airport	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Centre Lich	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Centre Mönchengladbach Airport	Freehold	BUC	50%	26/06/2026
SEGRO Logistics Centre Malsfeld, DC2	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Moerfelden	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre München	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre München Airport	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Ingolstadt	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre Neuss	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Oberhausen	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Oberhausen - Lekkerland	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Centre Leipzig Nord	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Frankfurt City	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Park Frankfurt City	Freehold	Land	100%	26/06/2026
SEGRO Park Sachsenheim	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre Bornheim-Sechtem	Freehold	BUC	100%	26/06/2026
SEGRO Logistics Park Berlin Schoenefeld	Freehold	Land	100%	26/06/2026
SEGRO Park Köln City	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Park Köln City - Park Deck	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre Hamburg Neu Wulmsdorf	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Dortmund - Amazon	Freehold	BUC	100%	26/06/2026
SEGRO Park Dortmund - Residential	Freehold	Land	100%	26/06/2026
SEGRO Park Dortmund A+B Gewerbe	Freehold	Land	100%	26/06/2026
Italy				
Vimercate (MI)	Freehold	Land	100%	02/01/2026
SEGRO Logistics Centre Milan	Freehold	Held for Investment Purposes	100%	16/01/2026
Milan DS4 (parking for DS1)	Freehold	Land	100%	26/01/2026
Milan DS1 RFI	Freehold	Land	100%	26/01/2026
SEGRO Logistics Centre Bologna North (SELP)	Freehold	Held for Investment Purposes	50%	26/01/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Castel San Giovanni (SELP)	Freehold	Held for Investment Purposes	50%	17/02/2026
SEGRO Logistics Park Interporto Bologna (SELP)	Freehold	Held for Investment Purposes	50%	17/02/2026
SEGRO Logistics Park Milan South	Freehold	Held for Investment Purposes	50%	18/02/2026
SEGRO Logistics Centre Milan East (Trezzo)	Freehold	Held for Investment Purposes	50%	20/02/2026
Milan East DC7 (Calvenzano)	Freehold	Land	50%	20/02/2026
Alessandria DC2	Freehold	BUC	100%	23/02/2026
Rome South DC 2 - Extension land	Freehold	Land	100%	23/02/2026
SEGRO Logistics Centre Bologna North 1	Freehold	Held for Investment Purposes	100%	23/02/2026
SEGRO Logistics Centre Bologna North 2	Freehold	Held for Investment Purposes	100%	06/03/2026
SEGRO Logistics Park Naples	Freehold	Held for Investment Purposes	100%	06/03/2026
Naples DC1 Ext	Freehold	Land	100%	09/03/2026
Naples DC4 & DC5	Freehold	Held for Investment Purposes	100%	10/03/2026
SEGRO Logistics Park Castel San Giovanni	Freehold	Held for Investment Purposes	100%	11/03/2026
CSG W2 (W1 Extension)	Freehold	Land	100%	16/03/2026
Milan East DC4	Freehold	Land	100%	30/03/2026
SEGRO Logistics Park Interporto Bologna	Freehold	Held for Investment Purposes	100%	16/04/2026
SEGRO Logistics Park Interporto Bologna	Freehold	BUC	100%	16/04/2026
Lodi DC1	Freehold	Land	100%	16/04/2026
SEGRO Logistics Park Novara	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Logistics Park Novara	Freehold	Land	100%	20/04/2026
SEGRO Logistics Centre Turin (Orbassano)	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Logistics Centre Rome (Tecnopolo)	Freehold	Held for Investment Purposes	100%	21/04/2026
SEGRO Logistics Park Rome North	Freehold	Held for Investment Purposes	100%	21/04/2026
SEGRO Logistics Centre Rome South	Freehold	Held for Investment Purposes	100%	21/04/2026
Rome South D Land	Freehold	Land	100%	21/04/2026
SEGRO Logistics Centre Rome South (Anagni)	Freehold	Held for Investment Purposes	100%	21/04/2026
SEGRO Centre Castel San Giovanni	Freehold	Held for Investment Purposes	100%	15/05/2026
Turin DC3 / DC4	Freehold	Land	100%	25/05/2026
Netherlands				
Hoeksteen 26	Freehold	Land	100%	20/03/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Centre Breda	Freehold	Held for Investment Purposes	50%	20/03/2026
SEGRO Logistics Centre Heerlen	Freehold	Held for Investment Purposes	100%	06/04/2026
Hoeksteen 16	Freehold	Land	50%	06/04/2026
Hoeksteen 18	Freehold	Land	100%	06/04/2026
Hoeksteen 26	Freehold	Land	50%	04/05/2026
SEGRO Logistics Centre Hoofddorp	Freehold	Held for Investment Purposes	50%	04/05/2026
SEGRO Logistics Centre Roosendaal	Freehold	Held for Investment Purposes	50%	06/05/2026
SEGRO Park Amsterdam Airport LN0828	Freehold	Land	50%	07/05/2026
SEGRO Park Amsterdam Airport (NL0801 strip of land for LU9-13 & acquired plot)	Freehold	BUC	50%	07/05/2026
SEGRO Park Amsterdam Airport (NL0803 roads and dykes)	Freehold	Land	100%	07/05/2026
SEGRO Park Amsterdam Airport	Freehold	Held for Investment Purposes	50%	07/05/2026
SEGRO Logistics Centre Oosterhout	Freehold	Held for Investment Purposes	100%	07/05/2026
SEGRO Logistics Centre Schipol	Freehold	Held for Investment Purposes	50%	08/05/2026
SEGRO Logistics Centre Tilburg I	Freehold	Held for Investment Purposes	50%	08/05/2026
SEGRO Logistics Centre Tilburg II	Freehold	Held for Investment Purposes	50%	15/06/2026
SEGRO Logistics Centre Tilburg III	Freehold	Held for Investment Purposes	50%	15/06/2026
SEGRO Logistics Centre Tilburg IV	Freehold	Held for Investment Purposes	100%	15/06/2026
SEGRO Logistics Centre Venray	Freehold	Held for Investment Purposes	50%	22/06/2026
SEGRO Logistics Centre Westfields	Freehold	Held for Investment Purposes	100%	26/06/2026
Poland				
SEGRO Logistics Park Poznań, Gądki	Freehold	Held for Investment Purposes	50%	16/03/2026
SEGRO Centre Gliwice, Gaudiego	Freehold	Held for Investment Purposes	50%	16/03/2026
SEGRO Park Gliwice, Einsteina	Freehold	Held for Investment Purposes	50%	17/03/2026
SEGRO Park Gliwice, Einsteina	Freehold	BUC	50%	17/03/2026
SEGRO Park Gliwice, Einsteina	Freehold	Land	50%	18/03/2026
SEGRO Logistics Park Gliwice	Freehold	Held for Investment Purposes	50%	18/03/2026
SEGRO Logistics Park Gliwice	Freehold	Land	50%	20/03/2026
SEGRO Logistics Park Poznań, Gołuski	Freehold	Held for Investment Purposes	50%	20/03/2026
SEGRO Logistics Park Łódź (Napa)	Freehold	Held for Investment Purposes	50%	23/03/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Centre Łódź	Freehold	Held for Investment Purposes	50%	23/03/2026
SEGRO Logistics Park Łódź, Ksawerów	Freehold	Land	50%	23/03/2026
SEGRO Logistics Park Łódź. Rzgów	Freehold	Land	50%	30/04/2026
SEGRO Logistics Park Łódź	Freehold	Held for Investment Purposes	50%	30/04/2026
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Held for Investment Purposes	50%	30/04/2026
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Land	50%	30/04/2026
SEGRO Park Warsaw, Okęcie	Freehold	Held for Investment Purposes	100%	15/05/2026
SEGRO Park Warsaw, Ożarów	Freehold	Land	100%	23/06/2026
SEGRO Park Warsaw, Ożarów	Freehold	Land	100%	23/06/2026
SEGRO Park Warsaw, Ożarów	Freehold	Held for Investment Purposes	100%	23/06/2026
SEGRO Logistics Park Poznań, Komorniki (1)	Freehold	Held for Investment Purposes	50%	23/06/2026
SEGRO Logistics Park Poznań, Komorniki	Freehold	Land	50%	23/06/2026
SEGRO Logistics Park Poznań, Komorniki (2)	Freehold	Held for Investment Purposes	50%	23/06/2026
SEGRO Logistics Park Poznań, Komorniki (3)	Freehold	Held for Investment Purposes	50%	25/06/2026
Ożarów Vox, TP Link, Mozos, Baumalog & Spec	Freehold	BUC	100%	25/06/2026
SEGRO Logistics Park Warsaw, Pruszkow	Freehold	Held for Investment Purposes	50%	25/06/2026
SEGRO Logistics Park Stryków 1	Freehold	Land	50%	25/06/2026
SEGRO Logistics Park Stryków	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Stryków 2	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Stryków	Freehold	BUC	50%	26/06/2026
SEGRO Park Tychy, Przejazdowa	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Tychy, Strefowa	Freehold	Held for Investment Purposes	50%	26/06/2026
Warsaw Holbury	Freehold	Land	100%	26/06/2026
SEGRO Park Łódź	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Centre Wrocław, Małuszów	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Wrocław, Targowa	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Centre Wrocław, Awicenny	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Centre Wrocław, Awicenny	Freehold	BUC	50%	26/06/2026
SEGRO Centre Wrocław, Żmigrodzka	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Wroclaw, Biskupice	Freehold	Held for Investment Purposes	50%	26/06/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Wroclaw, Biskupice	Freehold	Land	50%	26/06/2026
SEGRO Park Wrocław, Bierutowska	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Warsaw, Żerań	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Park Warsaw, Żerań	Freehold	Land	100%	26/06/2026
Spain				
Cerdanyola	Freehold	Held for Investment Purposes	50%	13/05/2026
SEGRO Park Coslada II	Freehold	Held for Investment Purposes	100%	23/06/2026
SEGRO Park Coslada III	Freehold	Held for Investment Purposes	100%	23/06/2026
Coslada 4	Freehold	BUC	100%	23/06/2026
SEGRO Park Coslada V	Freehold	Held for Investment Purposes	100%	24/06/2026
Coslada 5	Freehold	Land	100%	25/06/2026
SEGRO Park Coslada I	Freehold	Held for Investment Purposes	100%	25/06/2026
SEGRO Logistics Park Sant Esteve	Freehold	Held for Investment Purposes	50%	25/06/2026
San Fernando 2	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Getafe I	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Getafe II	Freehold	Held for Investment Purposes	50%	26/06/2026
Granollers	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Martorelles II	Freehold	Held for Investment Purposes	50%	26/06/2026
Martorelles IV	Freehold	BUC	50%	26/06/2026
SEGRO Logistics Park Martorelles I	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Mollet	Freehold	Held for Investment Purposes	50%	26/06/2026
Montcada	Freehold	Land	50%	26/06/2026
Palau	Freehold	Land	50%	26/06/2026
Paracuellos	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Rubi	Freehold	Held for Investment Purposes	100%	26/06/2026
San Fernando	Freehold	Held for Investment Purposes	50%	26/06/2026
Terrassa	Freehold	Land	50%	26/06/2026
Villaverde 2	Freehold	Land	50%	26/06/2026
Villaverde 1	Freehold	Held for Investment Purposes	100%	26/06/2026

Appendix B: Portfolio Details

CONTINENTAL EUROPE

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100%) INCLUDING INVESTMENT, BUC & LAND	MARKET VALUE (AT SHARE) INCLUDING INVESTMENT, BUC & LAND
Germany including 32 Wholly Owned (100%) and 26 JV Properties at 50% in SELP Predominantly Freehold	The German properties comprise a portfolio of commercial Properties clustered around North Rhine-Westphalia, Hesse and Hamburg. The portfolio includes let commercial Properties and 8 assets in the course of construction. There are in addition 93.7 hectares of land held for development.	€ 3,572,105,001	€ 2,580,717,501
Netherlands including 7 Wholly Owned (100%) and 13 JV Properties at 50% in SELP Freehold	The Netherlands properties comprise a portfolio of commercial Properties clustered around Amsterdam and Tilburg. The portfolio consists of let commercial Properties. There are in addition 8.4 hectares of land held for development.	€ 1,003,550,001	€ 657,187,501
France including 53 Wholly Owned (100%) and 20 JV Properties at 50% in SELP Predominantly Freehold	Comprises a portfolio of commercial Properties clustered around Paris, Marseille and Lyon. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 4 Properties in the course of construction. There are in addition around 47.7 hectares of land held for development.	€ 2,913,016,000	€ 2,339,716,000
Italy including 26 Wholly Owned (100%) and 7 JV Properties at 50% in SELP Predominantly Freehold	Comprises a portfolio of commercial Properties located in Italy. The portfolio is clustered in Milan and Rome. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 2 Properties in the course of construction. There are in addition around 89 hectares of land held for development.	€ 1,618,202,000	€ 1,214,274,500
Spain including 8 Wholly Owned (100%) and 16 JV Properties at 50% in SELP Predominantly Freehold	Comprises a portfolio of commercial Properties located in Spain. The portfolio is located only in Madrid and Barcelona. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 1 Property in	€ 758,625,000	€ 462,840,000

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100%) INCLUDING INVESTMENT, BUC & LAND	MARKET VALUE (AT SHARE) INCLUDING INVESTMENT, BUC & LAND
	the course of construction. There are in addition around 65.9 hectares of land held for development.		
Poland including 8 Wholly Owned (100%) and 35 JV Properties at 50% in SELP Predominantly Freehold	The Polish portfolio comprises commercial Properties located throughout Poland with the largest concentration being around Warsaw and Wroclaw. The portfolio comprises let commercial Properties and recently completed developments together with 3 Properties in the course of construction. In addition, there are around 93.9 hectares of land held for development.	€ 1,566,999,000	€ 909,342,000
Czech Republic including 1 Wholly Owned (100%) and 4 JV Properties at 50% in SELP Freehold	The Czech portfolio comprises commercial Properties located in and around Prague. There are around 30.9 hectares of land held for development.	€ 298,113,000	€ 149,273,000
Belgium Including 1 Wholly Owned (100%) Property Freehold	The Belgian portfolio consists of 1 residual land holding located in Brussels.	€ 1	€ 1

Appendix C: Properties in the course of construction

SUB-PORTFOLIO	PROPERTIES IN THE COURSE OF CONSTRUCTION	FLOOR AREA (SQ M) UNDER CONSTRUCTION (AT 100%)	ESTIMATED TOTAL COST OF COMPLETING THE DEVELOPMENTS (AT 100%)	AGGREGATE MARKET VALUE (AT 100% AND AT SHARE)	AGGREGATE MARKET VALUE ON COMPLETION AND FULLY INCOME PRODUCING (AT 100%)
Continental Europe Predominantly Freehold	Comprises 18 commercial Properties which are currently under construction. All the works is being undertaken under fixed price contracts with reputable contractors. Completion is due from December 2026 and April 2028 with occupation soon thereafter. Detailed planning permission has been obtained for all the projects. We have reflected any planning conditions in arriving at our opinion of value.	586,405	€286,385,845	€ 642,140,000 € 556,730,000 (AT SHARE)	€1,065,110,000

Appendix D: Valuation Principles and Assumptions

1. THE RESPONSIBLE VALUERS	1.1	We confirm that: 1.1.1 the personnel responsible for this valuation instruction are in a position to provide an objective and unbiased valuation 1.1.2 they have the skills and understanding to undertake the valuation competently 1.1.3 they are RICS Registered Valuers. 1.1.4 Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers will be retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.
2 VALUATION BASES	2.1	The definition of 'Market Value' in the RICS Valuation – Global Standards (the "Valuation Standards") is: *"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."* 2.1.1 It should be noted that the interpretive commentary of the Valuation Standards makes it clear that, amongst other things, the valuation assumes that the appropriate marketing period had occurred prior to the Valuation Date and that simultaneous exchange and completion of the sale took place on the Valuation Date. Our valuations are, therefore, based upon the facts and evidence available as at the Valuation Date. 2.1.2 We would also draw your attention to the fact that we are required to assume that the buyer will purchase in accordance with the realities of the current market – and with current market expectations – and that the seller will sell the Property at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. 2.1.3 The valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, or of any mortgages, debentures or other charge.
	2.2	The definition of 'Fair Value' within International Financial Reporting Standard 13 (IFRS 13) is "*The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*"
	2.3	The definition of 'Fair Value' *within Financial Reporting Standard 102 (FRS 102) is "The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction."*
	2.4	*We confirm that "Fair Value", for the purpose of financial reporting under IFRS 13 and also FRS 102 (GAAP), is effectively the same as "Market Value".*
	2.5	*The definition of 'Existing Use Value' in the Valuation Standards is "The estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost."*
	2.6	*The definition of 'Existing Use Value for Social Housing' (EUV-SH) in the Valuation Standards – UK national supplement is: "An opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming: a willing seller, that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale, that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation, that no account is taken of any additional bid by a prospective purchaser with a special interest, that both parties to the transaction had acted knowledgeably, prudently and without compulsion, that the property will continue to be let by a body pursuant to delivery of a service for the existing use, the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body's requirements, that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and that any subsequent sale would be subject to all the same assumptions above."*
	2.7	The definition of 'Market Rent' in the Valuation Standards is *"The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*
	2.8	Rental values will be adopted as appropriate in assessing the capital value and are not necessarily appropriate for other purposes. They will not necessarily accord with the definition of 'Market Rent' in the Valuation Standards – which is normally used to indicate the amount for which a vacant property may be let, or for which a let property may be re-let when the existing lease terminates. Market Rent is not a suitable basis for setting the amount of rent payable under a rent review, where the definitions and assumptions in the lease must be used.
	2.9	The definition of 'Investment Value' in the Valuation Standards is *"The value of an asset to the owner or a prospective owner for individual investment or operational objectives"*. It reflects the circumstances and financial objectives of the entity for which the Valuation is being produced. The difference between the Investment Value of an asset and its Market Value provide the motivation for buyers or sellers to enter the market. The valuation prepared on the basis of Investment Value reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. If you have requested an Investment Value, we will assume that this valuation advice will be used purely for internal purposes and will not be communicated to any third party. We assume this exercise is required in order to assist you to determine a price that should be accepted by you in the circumstances set out within this report. We would draw your attention to the fact that although we can assist you in in determining the price that should be accepted in the circumstances outlined in this report, this is, ultimately, a commercial judgment that can only be made by the vendor. Our assumption is that all due diligence required for marketing purposes has been carried out prior to the assumed marketing period.
3 REINSTATEMENT ESTIMATE	3.1	The reinstatement cost is the estimated current cost of replacing an asset with its modern equivalent, without deductions for age-related depreciation, demolition, site clearance, loss of income, fixtures and fittings.
	3.2	Where CBRE has been instructed to provide a reinstatement cost assessment, this will be a desktop estimated range of the reinstatement cost of the Property which shall be calculated by using BCIS data (or equivalent indices). We would highlight that BCIS (or equivalent indices) only provides a generic view of an asset, as opposed to a property specific analysis involving a site visit, and that a formal detailed exercise undertaken by a specialist team (including a site visit) may have materially different findings.
	3.3	Please note, that any assessment of reinstatement cost will be provided on a desktop non-reliance, estimate only basis, and shall be for internal purposes only. It will not be completed by a qualified building surveyor and the Property will not be inspected for this purpose. This assessment also falls outside RICS Standards and Guidance. Should you require a more detailed review or a formal exercise with reliance, we can connect you with the relevant specialist team within CBRE.
	3.4	We will not provide reinstatement cost assessments for listed buildings/buildings of historical significance or buildings of a specialist nature.
	3.5	We will provide Day One reinstatement cost assessments based on areas provided by yourselves or your professional advisors, multiplied by the BCIS (or equivalent indices) costs for commensurate buildings, including any geographic/regional indexation.
4 SOURCES OF INFORMATION	4.1	We will make relevant enquiries of letting and selling agents in addition to using our own market databases to form our opinion of value. In addition, we will use publicly available sources for planning, environmental and other statutory information. These sources will be relied upon without further verification.
	4.2	We will assume that where any information relevant to our valuation is supplied by you, or by any third party at your instigation, it is correct and comprehensive, and can be safely relied upon by us in preparing our valuation. If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.
	4.3	We will comment where we have been unable to verify information and the extent of our reliance on this information.
	4.4	We would recommend that before any financial transaction is entered into based on the valuation, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience).
5 INSPECTIONS	5.1	We undertake such inspections and investigations as are, in our opinion, necessary to produce a valuation which is professionally adequate for its purpose.
	5.2	Where we conduct a full internal and external inspection, we will inspect all accessible parts.
	5.3	Where we carry out an external inspection only, or we are not inspecting the Property, we will value the Property adopting the assumptions concerning the state of the Property as set out within the valuation.
	5.4	Where we have not inspected the Property and have not been provided with sufficient information to enable us to conduct a desktop valuation, our opinion of value is subject to review, following an internal inspection.
	5.5	Where we have previously inspected the Property internally and externally, but have not re-inspected for this instruction, you will have confirmed that you are not aware of any material changes to the physical attributes of the Property, or the nature of its location, since the last inspection. We have assumed this advice to be correct.
6 FLOOR AREA AND MEASUREMENT	6.1	Unless specifically instructed, we do not undertake a measured site survey but may calculate site areas by reference to the identified boundaries of the Property and the appropriate plans.
	6.2	Unless stated otherwise in the report, we will adopt the floor areas to be provided by the Property owner or your professional advisors which we will assume to be correct and comprehensive and measured in accordance with the latest edition of the RICS Code of Measuring Practice and RICS Property Measurement. Where possible, we will carry out check measurements of a sample in order to verify areas provided.
	6.3	If a material difference in floor areas is found or appears probable within the available sources, we will need to discuss whether a full re-referencing is required. You would be responsible for any additional costs incurred.
7 LEGAL	7.1	Unless specifically instructed, we do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but

DOCUMENTS AND TITLE

recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors.

7.2 We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s).

7.3 Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the Property.

7.4 Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and there are no arrears of rent/other charges or undisclosed breaches of covenant.

7.5 Unless stated otherwise within our report, and in the absence of any information to the contrary, we have assumed that:

- 7.5.1 the Property possesses good and marketable title free from any onerous or hampering restrictions or conditions;
- 7.5.2 all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;
- 7.5.3 there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- 7.5.4 tenants will meet their obligations under their leases;
- 7.5.5 the Property is subject to normal outgoings and that tenants are responsible for all repairs, the cost of insurance and payment of rates and other usual outgoings, either directly or by means of service charge provisions;
- 7.5.6 rent reviews are on an upward-only basis to the open market rent and that no questions of doubt arise as to the interpretation of the rent review provisions in the lease. We assume that neither the landlord nor the tenant may terminate the lease prematurely;
- 7.5.7 there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- 7.5.8 where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and
- 7.5.9 vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

7.6 Where it is appropriate to do so we will liaise direct with your lawyers. However, they will be directly responsible to you for all legal work carried out by them. We will have no responsibility for their work. In particular, we will not be liable for anything contained in the legal documentation prepared by the lawyers unless we specifically state in writing that the lawyers may rely on our advice in relation to any relevant issue.

8 TOWN PLANNING AND OTHER STATUTORY REGULATIONS

8.1 Unless specifically instructed, we do not normally undertake enquiries to obtain town planning and highway information from the relevant Local Authority. We assume that the Property are not adversely affected by town planning or road proposals.

8.2 Our valuations are prepared on the assumption that all buildings comply with statutory and local authority requirements including building, fire and health & safety regulations.

8.3 We assume that all necessary consents, licences and authorisations for the use of the Property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.

8.4 Where we make planning enquiries, these are oral only. Information supplied to us by planning officers is given without liability on their part and we cannot therefore accept responsibility for incorrect information or for material omissions in the information supplied to us.

8.5 We further assume that there are no outstanding obligations or liabilities arising out of the provisions of the Defective Premises Act 1972, and that only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK).

9 THE LANDLORD AND TENANT ACT 1987

9.1 The Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in a building where more than 50% of the floor space is in residential use. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest, and therefore disposal into the open market is unrestricted.

10 SITE CONDITIONS

10.1 Unless specifically instructed, we do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental, archaeological, or geotechnical surveys. Unless notified to the contrary, our valuation is on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas, or other noxious substances. In the case of properties that may have redevelopment potential, we assume that the site has load-bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems. Furthermore, we assume in such circumstances that no unusual costs will be incurred in the demolition and removal of any existing structure on the Property.

10.2 We will assume that either there is no flooding risk or, if there is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

11 CONTAMINATION

11.1 In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the Property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the Property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

11.2 In the absence of any information to the contrary, we will assume that:

- 11.2.1 the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;
- 11.2.2 any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.
- 11.2.3 invasive species such as Japanese Knotweed are not present on the Property.

11.3 Should it, however, be subsequently established that such contamination exists at the Property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported.

12 ESG AND SUSTAINABILITY

12.1 For the purposes of our report, we will make enquiries to ascertain any ESG and sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.

12.2 Sustainability and ESG risks include a wide range of physical, environmental and socio-economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. Sustainability and ESG considerations will be included in our market analysis, comparables and site inspections.

12.3 In alignment with the RICS Professional Statement *ESG and Sustainability in Commercial Property Valuations*, 4th Edition (January 2026), CBRE has identified the following significant topics which we see as relevant to valuations across all commercial real estate. We collect this data as a matter of course for the purposes of our analysis and market evidence, based on the rationales presented below:

TOPIC	METRIC	RATIONALE
EPC and Minimum Energy Efficiency Standards exposure	EPC rating	Exposure to regulatory risks (see below) and market preferences for more efficient assets.
Green Certificate positioning	Green Certification and Rating	Alignment preferences within a given market for certified green buildings.
Decarbonisation	Heating fuel	Exposure to regulations to meet Climate Act targets and national Paris Agreement commitments.
Physical Climate Risk	Flood risk	Exposure to the physical impacts of a changing climate, including direct physical damage and/or insurance, market preferences, and capex to mitigate risks.

12.4 We may expand our analysis to additional metrics should they be required to support our valuation. These metrics will be provided alongside supporting rationale in the appropriate section of this report.

12.5 Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

12.6 Where we have included any additional ESG and Sustainability analysis ("the Analysis"), the scope of the Analysis is to provide strategic advice on potential ESG-related risks with reference to current and future anticipated legislation and regulations. Any scoring basis used will be subjective and indicative only and is based on publicly available information or data provided to us - you must make your own analysis of the risks associated with the Property and business plan prior to making any investment or lending decisions. We are not offering any advice as to the accuracy, completeness or fitness for purpose of the Analysis and its contents and neither the individual preparing the analysis nor this firm shall have any liability to you, or to any third party with whom you share this report, for any losses or potential losses arising directly and solely as a result of any inaccuracies or errors in, or otherwise in any way related to, the Analysis.

13 CLIMATE RISK LEGISLATION	13.1 The UK Government has a legal requirement in relation to decarbonisation within the Climate Change Act and has an international commitment to the 2016 Paris Agreement on Climate Change. Currently, the Minimum Energy Efficiency Standards require EPCs of E or better for leased assets. The UK Government has indicated that they intend to raise the minimum standards for EPCs but this is not yet legislated. We believe the market is anticipating these regulations will increase and there is, or will be, negative pressure on values for assets with non-domestic EPCs that are C and below and domestic EPCs of D and below and a risk that there may be negative pressure on values of assets with heating systems which require fossil fuels such as natural gas. 13.2 In Scotland, we have assumed that the Property possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 Building Regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions. 13.3 Sustainable Finance regulations may also influence real estate property values with various mandatory disclosure requirements also influencing the market. These include the UK's Mandatory Climate-related Financial Disclosure and Sustainable Finance Disclosure (SDR) regulations and the European Union's Sustainable Finance Disclosure Regulations (SFDR) and EU Taxonomy for Sustainable Finance (EUT). These regulations seek to clarify the ESG and climate related risks/sustainability attributes of organisations at an entity level, which we expect can affect investment decisions. Should these regulations affect valuations, we believe they are most likely to be reflected in the EPCs, green certifications or heating fuels, as presented above – unless otherwise noted.
14 REPAIR AND CONDITION	14.1 Unless specifically instructed, we do not undertake building surveys, nor do we inspect those parts that are covered, unexposed or inaccessible, or test any of the electrical, heating, drainage or other services. Any readily apparent defects or items of disrepair noted during our inspection will, unless otherwise stated, be reflected in our valuation, but no assurance is given that the Property is free from defect. We assume that those parts which have not been inspected would not reveal material defects which would cause us to alter our valuation. In the absence of any information to the contrary, we have assumed that: 14.1.1 there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Property; 14.1.2 the Property is free from rot, infestation, structural or latent defect; and 14.1.3 the services, and any associated controls or software, are in working order and free from defect. 14.2 We will otherwise have regard to the age and apparent general condition of the Property. Comments made in the property details of our report do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts. 14.3 None of the services will be tested by us.
15 BUILDING SAFETY	15.1 Please note that where the scope of our instruction is to provide a valuation taking into account the impact of the Building Safety Act and any advice issued by the Building Safety Regulator (including any cladding and fire safety issues or structural issues such as 'punching shear' failure in reinforced concrete transfer slabs in higher risk buildings), our valuation is not a fire or life safety risk assessment. We have assumed any information provided to us is comprehensive and accurate. We are not offering any advice as to the accuracy, completeness or fitness for purpose of any building safety documentation provided or its content. Neither the individual preparing the valuation nor this firm shall have any liability to you, or to any third party for any losses or potential losses arising directly and solely as a result of any inaccuracies or errors in, or otherwise in any way related to the building safety documentation provided. Should further information be provided that is contrary to information previously provided, we reserve the right to amend our valuation. 15.2 Failure to provide relevant information will prevent us from being able to issue our report. If we consider that potential Building Safety issues (such as the presence of cladding or balconies) may materially affect the value of the Property, we will need further information before issuing a valuation. 15.3 Where remedial works are required we will need costs assessment, without this we may be unable to provide an opinion of value. 15.4 In the event of non-compliance with the Building Safety Act or the advice of the Building Safety Regulator, we reserve the right to amend our opinion of value. We are not responsible for the correct information being collated and accept no liability for an incorrect valuation figure to the extent that the valuation is incorrect as a result of incomplete or inaccurate information.
16 BUILDING SAFETY LEVY	16.1 The Building Safety Levy will come into effect from 1 October 2026. 16.2 An application for building control approval relating to the provision of one or more dwellings and/ or one or more PBSA bedspaces on or after that date will be subject to the levy, save where an exemption applies. The levy does not apply to existing applications for dwellings or PBSA that were submitted before 1 October 2026. 16.3 Building work of any kind is exempt if it is built by an 'exempt person' i.e. a non-profit registered provider of social housing, such as a housing association, or a wholly owned subsidiary of a non-profit registered provider of social housing. 16.4 For clarity, our valuation will make no specific allowance for a BSL.
17 HAZARDOUS AND DELETERIOUS MATERIALS	17.1 Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool slabs used as permanent shuttering.
18 HIGH VOLTAGE APPARATUS	18.1 Where there is high voltage electricity supply apparatus within close proximity to the Property, unless otherwise stated we have not taken into account any likely effect on future marketability and value due to any change in public perception of the health implications.
19 PLANT AND MACHINERY, FIXTURES AND FITTINGS	19.1 Our valuation includes those items usually regarded as forming part of the building and comprising landlord's fixtures, such as boilers, heating, lighting, sprinklers and ventilation systems and lifts but generally exclude process plant, machinery and equipment and those fixtures and fittings normally considered to be the property of the tenant. 19.2 Where the Property is valued as a fully equipped operational entity our valuation includes trade fixtures and fittings and equipment necessary to generate the turnover and profit. Valuations for investment purposes will include the landlord's fixtures and fittings but not the trade fixtures and the trade inventory where the tenant owns these. 19.3 Where appropriate we have considered shop fronts of retail and showroom units as forming an integral part of the building.
20 TAXATION	20.1 In preparing our valuations, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. We also specifically draw your attention to the fact that our valuation is exclusive of any VAT liability which may be incurred. Unless specifically instructed we have not taken into account the availability of capital allowances. 20.2 Where appropriate, our valuations assume that Land Transfer Tax (or the local equivalent) will be applied at the current rate.
21 GOVERNMENT GRANTS	21.1 All valuations are given without any adjustment for capital based Government or European Union grants received or potentially receivable at the Valuation Date. This includes any grant funding that may be associated with the delivery of Affordable Housing.
22 CURRENCY	22.1 Our valuations will be reported in the appropriate local currency and represent our opinion of the realisable value in the country of origin.
23 PENSION FUNDS	23.1 We confirm that "Market Value", the term replacing "Open Market Value", produces the same figure as "Open Market Value".
24 INVESTMENT STRUCTURES OR JOINT TENANCIES	24.1 Where a property is owned through a Special Purpose Vehicle (SPV), our valuation represents the value of the property and not the value of the shares of the SPV, through which the property is held. Furthermore, we have assumed that the transfer of the property takes place by way of a sale of the shares in the SPV, since this is the most advantageous method of sale to which the parent company has access. 24.2 Where a property is owned by way of a joint tenancy in a trust for sale, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control.
25 SECURED LENDING/BANK FINANCING AND SYNDICATION	25.1 Where you have advised us that the valuation is required for your use in a particular secured lending transaction, we consent to its use solely for that transaction. Where you have not revealed to us details of a particular lending transaction, we consent to its use only in a single secured lending decision. 25.2 Any potential subsidiaries, syndication partners or securitisation partners may only view the report on a non-reliance basis, during the first phase of the syndication process. Following notification to CBRE of the final parties by the Client, CBRE will carry out Conflict of Interest and Sanctions checks on those parties and – if satisfactory – will issue Reliance Letters to each, subject to you obtaining written agreement from any such party that they will be bound by the terms of our Terms of Engagement – including, for the avoidance of doubt, the liability cap herein.
26 DEVELOPMENT VALUATIONS	26.1 The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Property.

	26.2 Going forward there will be several key factors impacting on the viability of some development projects and their underlying land values. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance. 26.3 As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions. Lending and investment caution is advised in this regard. 26.4 Where we are undertaking a development valuation and costs have been provided to us, we have assumed in assessing our valuation that the costs supplied to us are indicative of current building costs.
27 BUILDING CONTRACTS	27.1 Supply issues associated with some building materials and specialist labour may impact on construction costs and timing. Unexecuted construction/building contracts may be subject to price increases and executed contracts may contain conditions which allow the builder to pass any increases onto the developer. 27.2 We recommend the client/reliant party obtains appropriate advice to confirm there are no adverse conditions within the final construction contract and/or ensure the developer has additional funds available to cover potential cost escalations. 27.3 Rising building costs and shortages of specialist labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. Caution is advised in this regard. 27.4 In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable. If at a later date we are made aware that the contract is not assignable we will have to review our valuation.
28 TRADING RELATED	28.1 We will have regard to the RICS Valuation Practice Guidance Application (VGPA) 4 on the Valuation of trade related properties. Key considerations under VPGA 4 are as follows: 28.2 The essential characteristics of properties that are normally sold on the basis of their trading or underlying trading potential is that they are designed, or adapted, for a specific use and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the returns that an owner can generate from that use. 28.3 The valuation of the operational entity usually includes: 28.3.1 the legal interest in the land and buildings; 28.3.2 the trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment; and 28.3.3 the market's perception of the trading potential, together with an assumed ability to obtain/renew existing licences, consents, certificates and permits. 28.4 Trading potential is the future profit that a competent operator of a business conducted on the premises acting in an efficient manner (the Reasonably Efficient Operator "REO") would expect to be able to realise from occupation of the Property. It excludes personal goodwill (the value of profit generated over and above market expectations that would be extinguished upon sale of the Property), together with financial factors relating specifically to the current operator of the business 28.5 The valuation excludes consumables and stock in trade and any antiques, fine art and chattels. 28.6 The valuation is based on an estimate of the maintainable level of trade (Fair Maintainable Turnover ("FMT")) and future profitability ("Fair Maintainable Operating Profit ("FMOP")) that an REO would expect to achieve. FMT assumes that the Property is properly equipped, repaired and maintained. FMOP is operating profit prior to depreciation and finance costs relating to the Property, and any rent if leasehold. 28.7 The valuation includes trade items and equipment that are essential to the running of the operational entity but which either are owned separately from the land and buildings or are leased. 28.8 If fixtures, machinery and equipment are leased or under contract, we assume that leasing costs are reflected in the trading figures supplied to us, and that all trade fixtures and fittings essential to the running of the Property would be capable of transfer as part of a sale of the building and any third-party consents obtained. 28.9 Unless stated otherwise within our report, our valuation assumes that the Property is open for business and trading at the Valuation Date and that there will be a continuation of trading. Where the Property is empty either through cessation of trade, or it is a new property with no existing trade to transfer and/or there is no trade inventory, valuation assumptions apply as will be set out in our report. The valuation is of the empty property having regard to trading potential subject to these assumptions.
29 PORTFOLIO VALUATIONS	29.1 In the event that we are valuing a portfolio, we will value the properties individually and no account will be taken of any discount or premium that may be negotiated in the market if all or part of the portfolio were to be marketed simultaneously, either in lots or as a whole. 29.2 We have a policy of rotating Lead Valuers on all portfolio instructions at five yearly intervals.
30 PROJECTED VALUES	30.1 We would draw your attention to the higher degree of uncertainty that is likely to be implicit within a projected value, where, by definition, comparable evidence is not available. 30.2 The special assumptions relating to yields, rental growth, interest rates, tenancy changes etc. will be as agreed with you and set out within the valuation.
31 CONFIDENTIALITY AND THIRD-PARTY LIABILITY	31.1 Our valuations and reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approval. 31.2 We would draw your attention to the fact that the instruction may be investigated by the Royal Institution of Chartered Surveyors ('RICS'), on a confidential basis, for the purposes of the RICS's conduct and disciplinary regulations, in order to ensure compliance with the Valuation Standards.
32 ARTIFICIAL INTELLIGENCE	32.1 For the avoidance of doubt, you shall only use the valuation and/or any part of the Valuation Report as expressly permitted within our Terms of Engagement and not for any other purpose, including without limitation, to train any artificial intelligence model for use in any product or service in order to compete with CBRE's products or services and/or to serve as a substitute for CBRE's products or services, in whole or in part. 32.2 Additionally, you will not disclose or provide this valuation, any part of the Valuation Report or any other data or information received from CBRE to any external artificial intelligence model or application, including without limitation, any third-party data provider, data aggregator, artificial intelligence service, or machine learning platform which is intended for external use. This includes, but is not limited to, the use of such data to train, fine-tune, or prompt any AI model or system.
33 PUBLICATION	33.1 Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not CBRE is referred to by name and whether or not the report is combined with others. Any such approved publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any Special Assumptions (if applicable).
34 VERIFICATION	34.1 We recommend that before any financial transaction is entered into based upon our valuation, you obtain verification of any third-party information contained within our report and the validity of the assumptions we have adopted. 34.2 We would advise you that whilst we will value the Property reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

PART FOURTEEN

CUSHMAN & WAKEFIELD SEGRO VALUATION REPORT

CUSHMAN & WAKEFIELD

VALUATION OF:

SEGRO Portfolio

PREPARED FOR:

SEGRO plc

VALUATION DATE:

30 JUNE 2026

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Cushman & Wakefield
125 Old Broad Street
London EC2N 1AR

www.cushmanwakefield.com

Strictly Confidential – For Addressee Only

VALUATION RECORD

To:

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

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

Together the **"Addressees"**

Properties:	The address, tenure and property type of each of the properties ("**Properties**") is included in the Property Valuation Summary Schedule and Property Records.
Report date:	1 September 2026
Valuation date:	30 June 2026 ("**Valuation Date**")
Our reference:	2650AJ00

Instructions

Appointment

We are pleased to submit our report and valuation (the **"Valuation Report"**), which has been prepared in accordance with the engagement letter and terms set out therein dated 8 July 2026, together with the Valuation Services Schedule and our Terms of Business (the **"Engagement"**). The Engagement forms an integral part of this Valuation Report, and a redacted copy can be found at the back of this document.

Included in the Engagement is the Valuation Services Schedule. It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule (which forms part of the Engagement). Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an "assumption" or "assumptions". Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

You have informed us that the Properties are categorised as investment assets, buildings under construction (BUC) and land.

The portfolio comprises:

- 112 freehold properties
- 7 long leasehold properties (over 50 years)

Further detail on the properties and interests valued are detailed in the Appendices

Compliance with RICS Valuation – Global Standards

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"), edition current at the Valuation Date. It follows that the valuations are compliant with IVS.

The Valuation is compliant with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the "Code").

Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. The Valuation is the responsibility of Charles Smith MRICS, who is a member of the RICS Valuer Registration Scheme and is in a position to provide an objective and unbiased Valuation, and who

will act as "**External Valuer**" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W and any affiliate do not act as External Valuer as defined under the Alternative Investment Fund Managers Directive (AIFMD) legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD. C&W act in the capacity of Valuation Advisor and are subject to the Limitation of Liability terms agreed in the Engagement in respect of advice in relation to your obligations under AIFMD.

The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and Prologis, Inc. ("**Prologis**") and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

Previous, Current and Anticipated Involvement

C&W have been engaged to undertake previous involvement, current ongoing involvement, and may have future involvement with the Company and the Properties within the Company's portfolio. The past, current and future potential involvement includes the provision of occupational agency, occupier representation, project and development services, building consultancy, valuation and advisory services, investment advice, professional advisory services and other real estate consultancy services. These instructions have been undertaken on behalf of the Company and third-party occupiers, investors and other stakeholders in relation to properties owned, managed, acquired or disposed by the Company.

C&W has also been appointed under wider framework agreements and ongoing service mandates covering parts of the Company's property portfolio, under which instructions may arise from time to time across a range of locations and assets. We anticipate that C&W may continue to provide services to the Company and to third parties with interests in the Properties or other properties within the Company's portfolio in the ordinary course of business.

We have agreed with the Company that any actual or potential conflicts will be identified, managed and mitigated through appropriate conflict management procedures, including the use of information barriers where required.

Having considered our current and known past involvement, we are satisfied that no conflict of interest exists that would impair our independence or objectivity in undertaking the valuations under this Engagement.

Purpose of Valuation

The purpose of this Valuation Report is for the purposes of inclusion in the Scheme Circular (the "**Circular**") to be issued or published in connection with the recommended offer for the Company by Prologis, Inc. pursuant to the City Code on Takeovers and Mergers (the "**Code**"). As further set out below, the Circular will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.

Therefore, in accordance with PS 2.5 and UK VPS 3 we have made certain disclosures in connection with this valuation instruction and our relationship with you.

Disclosures required under the provisions of PS 2.5 and UK VPS 3

Time as Signatory

Charles Smith MRICS has been the signatory of Valuation Reports provided to the Company in respect of the portfolio for the same purpose as the purpose of this Valuation for a continuous period since 30 June 2026.

Christopher Jones MRICS has been the supporting signatory of Valuation Reports provided to the Company in respect of the portfolio for the same purpose as the purpose of this Valuation for a continuous period since 30 June 2026.

The period for which Charles Smith MRICS has been the Responsible Valuer and signatory to the Valuation Report for the Company for the same Purpose of Valuation does not exceed 5 years. Please refer to C&W's rotational policy below.

C&W's relationship with the Company

Cushman & Wakefield have been carrying out this instruction for the Company in respect of the portfolio since 30 June 2026.

The period for which C&W has been carrying out the Valuation for the Company for the same Purpose of Valuation does not exceed 10 years. Please refer to C&W's rotational policy below.

We confirm that there is no other fee-earning relationship between Cushman & Wakefield and the Company other than this valuation instruction.

Rotation Policy

C&W complies with the standards and recommendations in the RICS Red Book UKNS VPS 3.3 in relation to the valuer rotation policy and transition to valuer and firm rotation. C&W's policy in this regard is explained and set out in the Valuation Services Schedule.

Fee income from the Company

Cushman & Wakefield's financial year end is 31 December. We confirm that the proportion of fees payable by the Company to C&W in the financial year to 2025 was less than 5%. We anticipate that the proportion of fees for the financial year to 31 December 2026 will remain at less than 5%.

C&W involvement in the Properties in the previous 12 months

C&W have not received an introductory fee or negotiated a purchase in respect of any of the Properties within the last 12 months.

Company Party Linked Benefits

You have confirmed that client parties do not receive a direct fee or benefit as a result of the valuation instruction and performance against indices or benchmarks.

Inspection

We confirm that we have inspected the Properties in accordance with our Engagement.

Departures

We have made no Departures from the RICS Red Book.

Limitations

The valuation is not subject to any limitations.

Floor Areas

Unless specified otherwise, floor areas and analysis in this report are based on the following bases of measurement, as defined in RICS Property Measurement and RICS Code of Measuring Practice (the edition current at the Valuation Date):

Industrial	GIA / GEA

Measurement

We have relied upon and adopted floor areas provided to us by the Company on 06 May 2026.

Significant Environmental, Social and Governance (ESG) factors used and considered

Sustainability and ESG factors are considerations in the decision-making of market participants and may be reflected in pricing.

In arriving at our opinion of value we have had regard to the potential impact of significant Environmental, Social, and Governance (ESG) factors on value, to the extent that such factors are reasonably identifiable and quantifiable. These factors include physical risks; transition risks related to policy or legislation to achieve sustainability, and risks reflecting the views and needs of market participants. The level of ESG consideration is commensurate with the type of asset or liability, location, and the purpose of the valuation.

For the avoidance of doubt, this valuation does not constitute an ESG risk assessment or rating, which require additional expertise beyond the scope of the valuer. ESG cost consultancy is also outside the expertise and scope of the valuer, we have therefore relied on cost information where provided.

Sources of Information

In addition to information established by us, we have relied on the information obtained from you and others listed in this Valuation Report.

We have made the assumption that the information provided by you and your respective professional advisers in respect of the Properties we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

We confirm that the valuation has been undertaken bringing the required levels of independence and objectivity to bear on the instruction, applying professional scepticism to information and data where it is provided and relied on as evidence.

General Comment

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions (if any). A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Properties are given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and / or opinions.

Taxation and costs

The opinion of value which C&W will attribute to the Properties will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Costs associated with the transaction, including any taxes, legal fees and other expenses, would be payable by the purchaser in addition to the figure reported.

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Properties nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Properties will be that receivable by a willing seller excluding VAT, if applicable.

VAT

You have advised us that you have not exercised your option to tax in respect of the Properties within the portfolio.

The valuation and rent included in this Valuation Report are net of value added tax at the prevailing rate.

Property Information

Enquiries

We have undertaken and completed the various matters referred to in the “Scope of Services” section of the Engagement. The results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the Engagement.

Bases of Valuation

In accordance with your instructions, we have undertaken our valuation on the following basis:

1. Market Value

Our opinion of the Market Value of the Properties has been primarily derived using comparable recent market transactions on arm's length terms.

Definitions

Market Value as referred to in VPS 2, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS UK national supplement (the "RICS Red Book"), and applying the conceptual framework which is set out in IVS102:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Special Assumptions

A Special Assumption is referred to in the Glossary in the RICS Red Book as an assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date" ("**Special Assumption**").

It is confirmed that we have made no Special Assumptions.

Development Properties

Development assets remain inherently volatile and are particularly sensitive to changes in market conditions, often experiencing material value movements over relatively short periods.

Values are influenced by a range of interconnected factors, including economic conditions, occupier demand, competing supply, construction cost inflation, planning and delivery risks, and the availability and cost of development finance. As a result, both the underlying land value and the viability of development projects can change rapidly as market fundamentals evolve. In periods of market adjustment, development assets have historically been subject to sharper and more immediate pricing corrections than stabilised income-producing investments.

Looking ahead, continued uncertainty around capital markets, financing costs and lender appetite may place additional pressure on development viability and residual land values. Consequently, investors and lenders should recognise the heightened sensitivity of development values to changes in market conditions and carefully consider these risks when making investment, funding or lending decisions.

Market Conditions Explanatory Note

There are a number of geopolitical and economic tensions across the world at present, although these pressures are concentrated in specific regions rather than being globally uniform. These situations carry the potential for unpredictable escalation, which could in turn affect global trade flows, economic performance, and property values.

Experience shows that consumer and investor behaviour can shift rapidly during periods of market volatility. The conclusions set out in this report are therefore valid only as at the Valuation Date. Where appropriate, we recommend that the valuation is monitored closely as we continue to assess how markets respond to the evolving environment.

For the avoidance of doubt, this explanatory note is provided solely to comment on Market Conditions as at the Valuation Date. It does **not** constitute a Material Uncertainty clause as defined in the RICS Red Book.

Valuation

We have apportioned the total property values between freehold and long leasehold (over 50 years) and our opinion of the aggregate Market Value of each of the various property interests in the portfolio at 100% share, as at the Valuation Date, subject to the Assumptions and comments in this Valuation Report was:

Market Value (100% Share)		
Freehold	£10,710,355,000	(Ten Billion Seven Hundred and Ten Million Three Hundred and Fifty Five Thousand Pounds)
Long Leasehold (Over 50 years)	£921,040,000	(Nine Hundred and Twenty One Million Forty Thousand Pounds)
Total Aggregate	**£11,631,395,000**	**(Eleven Billion Six Hundred and Thirty One Million Three Hundred and Ninety Five Thousand Pounds)**

We have apportioned the total property values between freehold and long leasehold (over 50 years) and our opinion of the aggregate Market Value, and taken the total arithmetical apportionment of the value for the various property interests taking into account the Company's percentage ownership share (as advised to us by the Company) on a pro-rata basis, as at the Valuation Date, subject to the Assumptions and comments in this Valuation Report was:

Market Value (at the Company's percentage share)		
Freehold	£10,612,480,000	(Ten Billion Six Hundred and Twelve Million Four Hundred and Eighty Thousand Pounds)
Long Leasehold (Over 50 years)	£921,040,000	(Nine Hundred and Twenty One Million and Forty Thousand Pounds)
Total Aggregate	**£11,533,520,000**	**(Eleven Billion Five Hundred and Thirty Three Million Five Hundred and Twenty Thousand Pounds)**

Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the Property is held.

Lotting

In arriving at our opinion of Market Value of the portfolio, we have valued each property individually. If the Properties were to be sold as a single lot or in groups of properties, the total values could differ significantly. As such we have assumed that the Properties would be marketed in an orderly way and not all placed on the market at the same time.

Confidentiality

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.

This Valuation Report, including the Appendices, are for your sole use only and for the Purpose of Valuation as stated. Other than as detailed below, we will not accept responsibility to any third party in respect of any part of its contents.

Publication or disclosure of the contents of this Valuation Report will not be permitted unless, where relevant, it incorporates adequate reference to our Terms of Business and the Special Assumptions and/or Departures from the RICS Red Book referred to herein. For the avoidance of doubt, such approval is required whether or not Cushman & Wakefield Debenham Tie Leung Limited is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Disclosure

We understand that this Valuation Report will be required to be put on public display on the website of the Company in accordance with the Code (including, without limitation, Rule 26.3 and Rule 29.4). We further understand that it will be required to be appended to the Circular.

You must not disclose the contents of this Valuation Report to a third party in any way, including where we are not referred to by name or if the Valuation Report is to be combined with other reports, documents or information, without first obtaining our written approval to the form and context of the proposed disclosure in accordance with the terms of the Engagement. We will not approve any disclosure that does not refer adequately to the terms of the Engagement and any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

We hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the Engagement.

Responsibility

For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with the Code (including, without limitation, Rule 29). We authorise its content for the purposes of Rule 29 of the Takeover Code.

Reliance

This Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

i) the Company;

ii) the shareholders of the Company;

iii) Morgan Stanley & Co. International plc and Evercore Partners International LLP and Goldman Sachs International and UBS AG, London Branch (in their capacity as financial advisers to the Company); and

iv) by such other parties who have signed a Reliance Letter.

No reliance may be placed upon this Valuation Report by any other party, or for any other purpose except in accordance with the Engagement.

For the avoidance of doubt, the total aggregate limit of liability specified in the terms of the Engagement (the "**Aggregate Cap**") shall apply in aggregate to (i) the Company, (ii) Morgan Stanley & Co. International plc and Evercore Partners International LLP and Goldman Sachs International and UBS AG (in their capacity as financial advisers to the Company), and (iii) such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

APPENDIX A: VALUATION SCHEDULE

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Centre Greenford North	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Centre Park Royal	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Greenford Park	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Metropolitan Park	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Acton	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Coronation Road	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Fairway Drive	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Fairway Drive (Phase 2)	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Grand Union	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Origin	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Perivale	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Tudor	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Westway	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Premier Park	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park V-Park Grand Union	Freehold	Held for Investment Purposes	50%	21/01/2026
Enfield Distribution Park	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Centre Barking	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Centre Dagenham	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Centre Innova	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Centre Kentish Town	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Logistics Park Purfleet	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Canning Town	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Croydon Beddington Lane	Freehold	Held for Investment Purposes	100%	06/02/2026
SEGRO Park Deptford	Freehold	Held for Investment Purposes	100%	06/02/2026
SEGRO Park Enfield	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Park Great Cambridge	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Park Morson Road	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Park Newham	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Purley Way	Freehold	Held for Investment Purposes	100%	06/02/2026
SEGRO Park Rainham - Enterprise Business Centre	Freehold	Held for Investment Purposes	100%	18/02/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Rainham - Innovation Business Centre	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Rainham (Phase 1)	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Rainham (Phase 2)	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Redhouse Road	Freehold	Held for Investment Purposes	100%	06/02/2026
SEGRO Park Reef Street	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Tottenham	Freehold	Held for Investment Purposes	100%	03/02/2026
Meteor Park - Birmingham	Freehold	Held for Investment Purposes	100%	15/07/2025
SEGRO Logistics Centre Central Gate	Leasehold	Held for Investment Purposes	100%	19/01/2026
SEGRO Logistics Centre Hatfield	Freehold	Held for Investment Purposes	100%	17/07/2025
SEGRO Logistics Centre Welham Green	Freehold	Held for Investment Purposes	100%	16/02/2026
SEGRO Logistics Park East Midlands	Freehold	Held for Investment Purposes	100%	26/05/2026
SEGRO Logistics Park Northampton	Freehold	Held for Investment Purposes	100%	18/07/2025
SEGRO Logistics Park Rugby	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Coventry	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Coventry (Unit 2A Pre-Let)	Freehold	BUC	100%	13/01/2026
SEGRO Park Coventry (Unit 3C Pre-Let)	Freehold	BUC	100%	13/01/2026
SmartParc SEGRO Derby	Freehold	Held for Investment Purposes	100%	18/07/2025
SmartParc SEGRO Derby - Compass BUC	Freehold	Held for Investment Purposes	100%	18/07/2025
Heathrow Bonded Stores	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Centre Colnbrook	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Centre Faggs Road	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Centre Poyle	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Centre Sealand Road	Leasehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Axis	Freehold	BUC	100%	13/01/2026
SEGRO Park Central Way	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Great West Road	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Green Lane	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Hatton Cross	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Hayes	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Heathrow, Sandringham Road	Leasehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Heathrow, Shoreham Road	Leasehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Hurricane Way	Freehold	Held for Investment Purposes	100%	13/01/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park North Feltham	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Scylla Road	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Space Waye	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Centre Stansted	Leasehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Stansted Airport	Leasehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Bracknell	Freehold	Held for Investment Purposes	100%	12/01/2026
Segro Park Slough Southside	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - 136 Edinburgh Avenue	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - 224 -228 -640 Bath Road	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Bath Road Phase 2	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Data Centre (Fixed Income or Indexation Only)	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Data Centre (Higher Of)	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Data Centre (Standard Industrial)	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - DC - 158 Edinburgh Avenue	Freehold	BUC	100%	12/01/2026
STE - Office	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Other (Retail, car showroom)	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Warehouse 0 - 3,000 sq ft	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Warehouse 10,001 - 30,000 sq ft	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Warehouse 3,001 - 10,000 sq ft	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Warehouse 30,001 - 50,000 sq ft	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Warehouse 50,001 plus sq ft	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Whitby Road	Freehold	Held for Investment Purposes	100%	12/01/2026
SEGRO Pure Premier Park Data Centre Limited	Freehold	Land	50%	21/01/2026
SEGRO Park Perivale (Part of)	Freehold	Land	100%	21/01/2026
SEGRO Metropolitan Park P1B	Freehold	Land	100%	21/01/2026
SEGRO Metropolitan Park P1A	Freehold	Land	100%	21/01/2026
Measham Van Hire Land	Freehold	Land	100%	21/01/2026
SEGRO Park Wapping	Freehold	Land	100%	18/02/2026
SEGRO Park Walthamstow	Freehold	Land	100%	03/02/2026
SEGRO Park New Cross	Freehold	Land	100%	06/02/2026
SEGRO Park Hackney Wick	Freehold	Land	100%	18/02/2026
SEGRO Park Clapham North	Freehold	Land	100%	06/02/2026
SmartParc SEGRO Derby Land	Freehold	Land	100%	18/07/2025

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Coventry (Gateway South)	Freehold	Land	100%	13/01/2026
SEGRO Park - Whitley South	Freehold	Land	100%	13/01/2026
SEGRO Logistics Park Northampton	Freehold	Land	100%	18/07/2025
SEGRO Logistics Park East Midlands Land	Freehold	Land	100%	26/05/2026
Radlett Land	Freehold	Land	100%	16/02/2026
Sunbury, Hanworth Road Land	Freehold	Land	100%	13/01/2026
Site A-C Hatton Cross	Freehold	Land	100%	13/01/2026
Site D Hatton Cross	Freehold	Land	100%	13/01/2026
SEGRO Park Space Waye	Freehold	Land	100%	13/01/2026
SEGRO Park Axis	Freehold	Land	100%	13/01/2026
SEGRO Logistics Centre Stansted	Leasehold	Land	100%	18/02/2026
Bath Road Retail Park	Freehold	Land	100%	12/01/2026
Northborough Road	Freehold	Land	100%	12/01/2026
Land to the South of 62 Whitby Road	Freehold	Land	100%	12/01/2026
813-817 Liverpool Road (V-Park)	Freehold	Land	100%	12/01/2026
698/699 Stirling Road, Slough Trading Estate	Freehold	Land	100%	12/01/2026
65A&B Whitby Road	Freehold	Land	100%	12/01/2026
244 Hamilton Road, Slough Trading Estate	Freehold	Land	100%	12/01/2026
145-148 Edinburgh Avenue	Freehold	Land	100%	12/01/2026
BR01	Freehold	Land	100%	12/01/2026
BR02	Freehold	Land	100%	12/01/2026
BR03	Freehold	Land	100%	12/01/2026
BR05	Freehold	Land	100%	12/01/2026
BR06	Freehold	Land	100%	12/01/2026

APPENDIX B: PORTFOLIO DETAILS

Sub-Portfolio	Description	Market Value (at 100% including Investment, BUC & Land)
United Kingdom - 119 Properties in the UK including 117 Wholly Owned and 2 JV Properties at 50% total	The portfolio comprises West London, Heathrow, Slough, and other London focused industrial, logistics and data centre property holdings across a range of unit sizes, plus large-scale logistics assets predominantly in South East and Midlands locations. The portfolio is made up of 80 standing investments, 4 buildings under construction and 35 plots of land (totalling 255.69 hectares).	**Total: £11,631,395,000**
Predominantly Freehold		

APPENDIX C: PROPERTIES IN THE COURSE OF CONSTRUCTION

Sub-Portfolio	Properties in the Course of Construction (incl the Data Centre at 158 Edinburgh Avenue)	Floor area (sq m) Under Construction (at 100%)	Estimated Total Cost of Completing the Developments	Aggregate Market Value (at 100%)	Aggregate Market Value on Completion and Fully Income Producing (at 100%)
United Kingdom Freehold	Comprises 4 commercial Properties which are currently under construction with completion due between September 2026 and December 2027 and occupation soon thereafter. Detailed planning permission has been obtained for all the projects. We have reflected any planning conditions in arriving at our opinion of value.	72,698	£85,060,686	£151,620,000	£276,106,803

APPENDIX D: TERMS OF THE ENGAGEMENT

Valuation Services Schedule

1 Property Details

The Property Schedule at Appendix 1 includes the address, tenure and property type of each of the properties (**"Properties"**) to be valued (**"Property Schedule"**).

The Properties are held by SEGRO plc and its subsidiaries (the "**Subsidiaries**") (collectively the **"Company"**).

2 Client

SEGRO plc and the Subsidiaries.

3 Addressee

The Valuation Report will be addressed to

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

(each an “Addressee” and together, the “Addressees”))

The Addressees shall be entitled to rely on the Valuation Report subject always to the terms of the Engagement.

By relying on the Valuation Report, the Addressees shall be deemed to acknowledge and agree that C&W’s duties and obligations to the Addressees under and in connection with the Valuation Report shall be no different or greater and of no longer duration than the duties and obligations which C&W owes to the Client under the Engagement.

C&W shall have no greater liability to the Addressees by virtue of such reliance, either in nature, extent, or in time, than C&W has to the Client under the Engagement and C&W shall be entitled to rely on any limitation in the Engagement and to raise the equivalent rights in defence of liability or indemnity to the Addressees as are available to C&W against the Client under the Engagement. C&W’s limit of liability under this Engagement represents the maximum total liability to the Addressees, the Client, and all other parties permitted to rely on the Valuation Report in the aggregate.

4 Client Instructions

The Client has instructed C&W to:

a. Provide a valuation report (the **"Valuation Report"**) containing the valuation **(**the **“Valuation”)** of the legal interest(s) in the Properties described in the Property Schedule as at 30 June 2026 (the **"Valuation Date"**).

b. Carry out the Valuation and prepare the Valuation Report for the purposes of inclusion in any announcement, publication, circular, investor presentation or other document to be issued or published in connection with any possible offer (or any firm offer) for the Company (the “Announcement” or “Code Documentation”) pursuant to the City Code on Takeovers and Mergers (the "Code"). As further set out below, the Announcement will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.

c. (On request by the Client from time to time) prepare supplementary letters in relation to:

   i) Potential aggregation and Cluster Premiums which may be payable by a third party purchaser acquiring Properties in a single transaction;

   ii) the Real Estate Transfer Tax **(“RETT”)** deductions made by us in the calculation of Market Value, together with the Net Realisable Value of the Properties; and

   iii) Preparation of a sensitivity analysis of the Market values for the Company only.

These letters are collectively defined as the “**Supplementary Letters**”. The Supplementary Letters are to be read in conjunction with the Valuation Report and subject to the same caveats, limitations and sources of information except where stated to the contrary in the Supplementary Letters.

Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held. We will reflect in our report the relevant apportioned percentage of ownership as advised by the Company on an aggregated basis.

The Valuation Date will be 30 June 2026.

We would draw your attention to the fact that, in order to give our final consent to publication of the Valuation and Valuation Report in any Announcement we will need to see and be content with the full Announcement including the final version thereof. We confirm that such consent will not be unreasonably withheld or delayed

The Client has confirmed that a non-executive director of the Client approved the instruction for C&W to undertake the valuation for the purpose set out in this section which is classed as a regulated purpose valuation under the RICS Red Book.

5 Bases of Valuation

In accordance with the Client's instructions, C&W will undertake the Valuation on the following basis:

5.1 Market Value

Market Value as referred to in VPS 2, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS UK national supplement (the "RICS Red Book"), and applying the conceptual framework which is set out in IVS102:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

5.2 Software

The valuation will be undertaken using Argus Enterprise and Argus Developer. The Parties shall agree to any change in valuation software in advance.

5.3 Special Assumptions

The Glossary of the RICS Red Book states that an Assumption "that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date" is a **"Special Assumption"**.

As instructed, we will not make any Special Assumptions, unless requested (for example, within a Supplementary Report).

6 Personnel

Charles Smith MRICS will have overall responsibility for the provision of our services to you, assisted by Christopher Jones MRICS and Alex Grote MRICS and any other professional staff as it may be appropriate for us to involve.

7 Scope of Services

Included in the Services are:

7.1 Valuation Report

Providing a Valuation Report that will be prepared in English. C&W will provide one electronic copy of the Valuation Report and, if requested, one signed hard copy. Where the Valuation Report is required to contain site plans these will be based on extracts of the Ordnance Survey or other maps showing, for

identification purposes only, C&W's understanding of the extent of title based on site inspections or copy title plans supplied to C&W. The Client should not rely on C&W's plans to define boundaries.

As agreed, C&W will not provide full details of the valuation reasoning in the Valuation Report.

The Valuation Report will include copies of C&W's valuation summary, which provide detailed tenancy and estimated rental value information. The Valuation Report will include C&W's opinion of the appropriate rental tones and yields together with a brief market commentary.

7.2 Supplementary Letter

In addition to the Valuation Report the Supplementary Letters as described at paragraph 4.c will also be provided as necessary.

7.3 Currency

Providing a Valuation in UK Pounds Sterling (£).

7.4 Inspections

It is confirmed that we have inspected all of the Properties prior to providing the valuation of the Properties as at 30 June 2026 in connection with their inclusion in the Company's' accounts. Given that the Properties comprise in excess of 1,100 units, we have not inspected the internal aspects of every unit within the Properties. In establishing the proportion of units to carry out an internal inspection, we will give consideration to the requirement under VPS 4 of the RICS Red Book that *"inspections and investigations must always be carried out to the extent necessary to produce a valuation that is professionally adequate for its purpose"*.

It is confirmed that we will not be re-inspecting the Properties in connection with this Engagement.

7.5 Floor Areas

Adopting floor areas provided to C&W for the purpose of the Valuation, (subject to the provisions of item 3 of the Assumptions).

7.6 Tenancies & Leasing

Relying on tenancy information provided, subject to the provisions of section 12.3 of the Assumptions. For the avoidance of doubt, C&W will not read copy leases.

7.7 Environmental Matters (including Flooding)

Reviewing the relevant Local Authority websites regarding environmental matters, including contamination and flooding and reviewing (subject to the provisions of section 12.4 of the Assumptions). For the avoidance of doubt, C&W will not undertake an environmental assessment or prepare a land quality statement, which would be the responsibility of an environmental consultant or chartered environmental surveyor. In this respect, C&W will have regard to any environmental reports provided to C&W (subject to the provisions of section 12.4 of the Assumptions).

7.8 Sustainability – Environmental, Social and Governance (ESG) factors

Taking into account the sustainability features of the Property as observed from inspection, information supplied or notified to us by the Client.

Reviewing information supplied pertaining to the environmental and energy performance of the Properties, and/or referring to public EPC registers in cases where information is not supplied, as far as these impact on value.

Reviewing information provided on the cost of upgrade works relating to environmental performance.

Reviewing sustainability related clauses within lease documentation.

For the avoidance of doubt, C&W will not undertake a sustainability or energy assessment of the Properties, which would be the responsibility of a suitably qualified consultant.

7.9 Title

Reading a Certificate of Title where this is provided to C&W upon request by the Client's legal advisors and reflecting its contents in the Valuation (subject to the provisions of section 12.7 of the Assumptions).

C&W will not inspect the title deeds of the Properties.

Unless agreed in writing in advance with the Client, C&W will not obtain information from the Land Registry.

7.10 Condition of Structure & Services, Deleterious Materials and Ground Conditions

Taking into account the general condition of the Properties as observed from the inspection (subject to section 12.8 of the Assumptions). Where a separate condition or structural survey has been undertaken and made available to C&W, C&W will reflect the contents of the survey or condition report in the Valuation Report but may need to discuss the survey or condition report with the originating surveyor.

7.11 Statutory Requirements and Planning

Making verbal or electronic enquiries of the relevant planning authorities as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values. C&W will also seek to ascertain whether any outstanding planning applications exist which may affect the Properties, and whether the Properties are listed or included in a Conservation Area. C&W will also attempt to verify the existing permitted use of the Properties, and endeavour to have sight of any copies of planning permissions. For the avoidance of doubt, C&W will not undertake formal searches.

7.12 Exclusion

Where C&W is engaged to prepare a Valuation Report in connection with a proposed transaction in respect of the Properties, expressly excluded from the Services is the provision of any recommendation or otherwise by C&W as to whether to proceed with such a proposed transaction. Accordingly, the Client must not in any circumstances construe the Valuation Report as a recommendation whether or not to proceed with such a proposed transaction.

8 Basis of Appointment

C&W confirms that:

The Valuation and Valuation Report will be undertaken in accordance with the appropriate sections of the current edition of the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"). In this

context "current edition" means the version in force at the Valuation Date. The Valuation Report will comply with the requirements of Rule 29 of the Code.

The Valuation will be the responsibility of Charles Smith MRICS ("Responsible Valuer"), who is a member of the RICS Valuer Registration Scheme and is in a position to provide an objective and unbiased Valuation. The Valuation will be undertaken by a suitably qualified valuer, or valuers, who has or have the knowledge, skills and understanding to undertake the Valuation competently and in accordance with Rule 29.3(a)(ii) and (iii) of the Code and who will act as "**External Valuer(s)** " (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W does not (and any affiliates of C&W do not) act as external valuers as defined under the Alternative Investment Fund Manager's Directive **("AIFMD")** legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing in advance by C&W.

8.1 Potential conflicts have been identified with the Property and the Client. The conflicts are detailed below.

Previous Involvement

- C&W has previous recent involvement acting on behalf of a range of occupiers at properties held by the Client as follows:-

Service Type	Client/Tenant	Location	Year
Occupational Agency	Royal Mail Group Limited	Units 11-12, SEGRO Park Deptford	2022
Occupational Agency	Eriks Industrial Services Limited	Unit 29, Taunton Road, SEGRO Park Greenford	2023
Occupational Agency	Amazon UK Services Limited	136 Edinburgh Avenue, Slough	2024
Occupational Agency	Multi Packaging Solutions UK Limited	Unit 1, SEGRO Industrial Park Hayes	2024
Occupational Agency	IW Group Services (UK) Limited	268 Bath Road, Slough	2025
Occupational Agency	JD.com International UK Limited	Deptford Trading Estate, SEGRO Park Rainham	2025
Project & Development Services	Grocery Delivery E-Services UK Limited	Unit 1 and 8, Smartparc SEGRO Derby	2025
Project & Development Services	Multi Packaging Solutions UK Limited	SEGRO Industrial Park Hayes	2024
Global Occupier Services	John Crane UK Limited	351 Buckingham Avenue, Slough	2025
Global Occupier Services	National Westminster Bank plc	117 Buckingham Avenue, Slough	2022 and 2024
Global Occupier Services	Rolls-Royce plc	Units 2 and 4, LHR Portal, Scylla Road, Heathrow	2022 and 2024
Global Occupier Services	Kentucky Fried Chicken (Great Britain) Limited	309 Farnham Road, Slough	2022
Global Occupier Services	Uniserve Holdings Limited	606 Central Way, Feltham	2023
Global Occupier Services	Options Greathire Limited	602 Central Way, Feltham	2023
Global Occupier Services	Stanley Black & Decker UK Limited	963 Buckingham Avenue, Slough	2024
Global Occupier Services	Apple Europe Limited	79/80 Buckingham Avenue, Slough	2024
Global Occupier Services	Lonza Biologics plc	224-228 Bath Road, Slough	2023
Valuation & Advisory	Safestore Holdings plc	105 Farnham Road, Slough	2024

- In addition, C&W previously acted on behalf of the Client as occupational agent at the Slough Trading Estate until December 2023, and SEGRO Park, Coventry until June 2025.

Current Involvement

- C&W are providing ongoing occupational agent advice to the Client at SEGRO Park, Northampton.

- The C&W Project & Development Services team are engaged on the SEGRO Building Surveying framework, delivering services across Greater London and the Western Corridor. C&W have been part of this framework for the past 10 years and have recently secured a further term of 3 years, with an optional 2-year extension. The scope of this mandate predominantly covers dilapidations, and refurbishment works across the Client's asset portfolio. Instructions are assigned upon demand, with no fixed volume or location of work.
- The C&W Occupier Representation team are currently acting on behalf of Lonza Biologics Plc and Lonza Group AG with regards to Lonza Biologics Plc and Lonza Group AG taking assignment of Indivior UK Ltd.'s lease at 234 Bath Road and for the lease renewal at 224-228-640 Bath Road.
- The C&W V&A Data Centre team is currently instructed by Equinix with regards to 765 Henley Road and 13 Liverpool Road at the Slough Trading Estate, for the purpose of inclusion in the company's financial accounts.

Future Anticipated Involvement

- We would anticipate future C&W involvement at the Properties related to representation of occupiers in the market through the provision of Agency, Project & Development Services, Global Occupier Services, Professional Advisory Services, and other services provided on an ad hoc basis.
- We would anticipate providing future independent valuation, investment agency and consultancy advice from time to time in respect of other properties held or being acquired by the Client.

We have agreed with the Client to manage potential previous, current and future involvement that presents any potential conflict with the use of an information barrier at all times.

Other than the above, C&W has had no additional previous, recent or current involvement with the Properties and C&W does not anticipate any future fee earning relationship with the Properties. Therefore, C&W does not consider that any conflict arises in preparing the Valuation requested.

We have discussed the above workstreams with the Client and confirm none of the above constitutes a conflict of interest under the RICS Valuation Standards.

8.2 Regulated Purpose Valuation - Disclosures Required Under Provisions of PS 2.5 and UKNS VPS 3.

The proposed Valuation is a "**Regulated Purpose Valuation**" (as defined in RICS UK national supplement ("**UKNS**") UK VPS 3. Therefore, we make certain disclosures in connection with this valuation instruction and our relationship with you which we set out below and will include in our Valuation Report.

C&W Involvement in the Properties in the Previous 12 months

C&W confirms that the Properties do not include any interests which have been acquired by the Client within the 12 months preceding the Valuation Date and in respect of which C&W has either received an introductory fee or negotiated that purchase on behalf of the Client.

In accordance with the provisions of UKNS VPS 3.1, in terms of any future acquisitions, C&W would be unable to undertake a valuation of a property acquired by a C&W client within the twelve months preceding the Valuation Date if, in relation to that property, C&W received an introductory fee or negotiated the purchase on behalf of that client unless another firm, unconnected with C&W, has provided a valuation of that property for the client at the time of or since the transaction was agreed.

Time as Signatory

In accordance with PS 2.5 of the RICS Red Book and UKNS VPS 3, the Valuation Report will set out the length of time Charles Smith MRICS has been the signatory to valuations provided to the Client for the same purpose as the Valuation Report.

C&W confirms that the period for which Charles Smith will be the Responsible Valuer and signatory to the Report over the engagement period will not exceed 5 years.

C&W Relationship with the Client

In accordance with PS 2.5 of the RICS Red Book and UKNS VPS 3, the Valuation Report will set out the length of time C&W has continuously been carrying out that valuation instruction for the Client, the extent and duration of C&W's relationship with the Client.

We confirm that the period for which C&W has been carrying out the valuation of the Property for the same Valuation Purpose for the Client does not exceed 10 years or will not exceed 10 years at the completion of the engagement.

Fee income from the Client

The Valuation Report will set out the proportion of C&W's total fee income made up by the fees payable by the Client (to the nearest five percentage points).

C&W must seek to ensure there will be no potential conflicts of interest arising not only from C&W's involvement with the Properties and with the Client but also any related parties to the Client. Accordingly, the Client must advise C&W of any relevant parties connected to the Client's organisation.

Rotation Policy

In accordance with PS 2 5 of the RICS Red Book, C&W confirm our policy on rotation of the valuer accepting responsibility for Regulated Purpose Valuations and a statement of the quality control procedures that C&W has in place, as follows:

C&W operates internal quality control procedures throughout its valuation practice. This includes monitoring the length of time C&W have been undertaking the valuation for the Client and how long the Responsible Valuer has been a signatory to the Report to ensure compliance with the RICS Red Book. C&W also have a system whereby the valuation of property meeting certain criteria requires the approval of an internal Value Committee.

Where C&W have been valuing the properties for the same regulated purpose for more than 10 years or where the Responsible Valuer has been signatory to the Valuation Report of the property for the Client for more than 5 years, UKNS VPS 3 Transitional to valuer and firm rotational rules apply.

“The transition period for implementation of the rotation policy is 1 May 2024 up to and including 30 April 2026. During this period responsible valuers and valuation firms may undertake the valuation of an asset that would otherwise be in breach of the requirements in UKNS VPS 3.3 paragraphs 3 and 4 where they are under an existing engagement to do so, or where this is necessary to allow the client to organise an orderly transfer to a new responsible valuer or valuation firm.”

Client Party Linked Benefits

You have confirmed that client parties do not receive a direct fee or benefit as a result of the valuation instruction and performance against indices or benchmarks.

C&W will require these disclosures to be made in any published references to the Valuation Report.

9 Inclusion in Code Documentation

We understand that this Valuation Report will be required to be put on public display on the website of the Company in accordance with (without limitation) Rule 26.3 and Rule 29.4 of the Code.

The Valuation Report is required for inclusion in the Code Documentation (and any supplementary Code Documentation).

C&W understands the final Code Documentation, containing the final Valuation Report, will be published by the Client and will provide a consent letter by which C&W consents to the inclusion of the Valuation Report within the Code Documentation provided that (i) C&W has first approved the form in which the Valuation Report is to appear within the Code Documentation and (ii) the consent letter is factually correct.

In addition, in accordance with Rule 29.5 of the Takeover Code, C&W will provide a “No Material Difference Letter” in connection with the Valuation Report subject to being able to accurately give such a statement.

C&W will include the following confirmations in the Valuation Report in compliance with the requirements of the Code (provided that any reference to “Scheme Document” below shall be substituted for the appropriate Announcement in which the Valuation Report is to be published):

1. “For the purposes of Rule 29.5 of the Code there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Scheme Document."

2. "C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Scheme Document published by the Client dated [XXX 2026] in the form and context in which it is included."

3. "For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Report complies with the Code (including, without limitation, Rule 29). We authorise its content for the purposes of Rule 29 of the Takeover Code.”

If C&W is unable to make such a statement(s), C&W shall produce a valuation report with an effective valuation date as at the date of the Code Documentation.

Additionally, in accordance with Rule 29.4 of the Takeover Code, the Valuation Report will state the effective date at which the assets were valued and the professional qualifications and address of the valuer.

10 Fees

Our fees are dealt with by way of separate correspondence.

11 Special and Additional Terms

11.1 Use of Valuation Report

The Valuation Report may be used only for the Purpose of Valuation referred to in item (b) of 'Client Instructions' in this Services Schedule.

11.2 Areas

Where C&W measures and calculates the floor areas, measurement will be in accordance with the current edition of the RICS Professional Statement RICS Property Measurement.

The areas C&W report will be appropriate for the Purpose of the Valuation but should not be relied upon for any other purpose.

11.3 Group of Properties / Lotting

Unless C&W has confirmed otherwise in this Services Schedule, each property will be valued individually; in the case of a portfolio, C&W will assume that each of the properties would be marketed in an orderly way and not placed on the market at the same time.

11.4 Limitations

There are no limitations.

11.5 Limitation of Liability

The cap on C&W's liability in Clause 11.3 of the Terms of Business shall not apply to the Valuation.

C&W's total aggregate liability arising under or in connection with this Engagement or any breach or non-performance no matter how fundamental (including by reason of negligence or breach of statutory duty) in contract, tort or otherwise, to the Client and any other party entitled to rely on the Valuation Report shall be limited in all circumstances to a sum not exceeding the lesser of £100,000,000 or 25% of the Market Value of the Properties.

Where more than one value basis is adopted, the Market Value of the Properties shall be the Market Value without Special Assumptions; or, if this basis is not included in the Valuation Report, the Value basis most similar to the Market Value without Special Assumptions.

Where the Services relate to more than one property, C&W's maximum liability in respect of an individual property shall be in the same proportion to the total aggregate liability as such individual property's reported value is to the aggregate reported value.

In the event C&W provides an update to the Valuation Report ("Update Report"), unless otherwise set out in the terms governing the Update Report, the Update Report is subject to the same original instructions, assumptions, and limitations that apply to this Valuation Report. C&W's aggregate limit of liability set out in this Engagement shall apply in aggregate to this Valuation Report and to the Update Report.

11.6 Disclosure

C&W will not consent to publication or disclosure of the Valuation Report unless, where relevant, it incorporates adequate reference to the Special Assumptions (if applicable) and/or Departures from the RICS Red Book referred to in this Services Schedule.

Clause 8 of the Terms of Business states that the provision of the services is for the Client's benefit only. If C&W is subsequently asked to extend responsibility to other parties, then there will be an additional fee payable, to be agreed, to cover C&W's additional time costs, indemnity and insurance liabilities subject to a minimum of £500, plus VAT. For the avoidance of doubt, the reliance granted to the Addressees under section 3 of this Engagement Letter is agreed as part of this Engagement and no separate reliance letter or additional fee is required, and any such reliance granted to the Addressees shall be subject to the terms of this Engagement, including that C&W's limit of liability under this Engagement represents the maximum total liability to the Addressees, the Client, and all other parties permitted to rely on the Valuation Report in the aggregate.

Notwithstanding the above, the Client shall be entitled to disclose a copy of the Valuation Report, strictly on a non-reliance, no-duty and information only basis, to:

- Current and potential shareholders;
- Any appointed Client auditors ;
- Any of the Client's advisers who need to see such Valuation Report for the purposes of providing advice to the Client; and
- Where it is otherwise legally required to do so,

11.7 Age of Building

If C&W states the age of a building in the Valuation Report, this will be an estimate and for guidance only.

11.8 Condition of Structure, Foundations, Soil & Services

It is a condition of C&W or any related entity, or any qualified employee, providing advice and opinions as to value, that the Client and/or third parties (whether notified to C&W or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

11.9 Plant & Machinery

No allowance will be made by C&W for any items of plant or machinery not forming part of the service installations of the building(s). C&W will specifically exclude all items of plant, machinery and equipment installed wholly or primarily in connection with any of the occupants' businesses. C&W will also exclude furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools, except where such items would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern.

11.10 Goodwill

No account will be taken by C&W in the Valuation of any business goodwill that may arise from the present occupation of the Properties, except where such business goodwill (excluding any personal goodwill) would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern.

11.11 Statutory Requirements & Planning

Please note the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. Where a Client needs to rely upon the information given about town planning matters, the Client's legal advisers must be instructed to institute such formal searches. C&W

recommends that the Client requests C&W to review its comments and Valuation in light of any resultant findings.

11.12 Defective Premises Act 1972

No allowance will be made by C&W for rights, obligations or liabilities arising under the Defective Premises Act 1972.

11.13 Legal Issues

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. No responsibility or liability will be accepted by C&W for the true interpretation of the legal position of the Client or any other parties in respect of the Valuation. Where C&W expresses an opinion on legal issues affecting the Valuation, then such opinion is subject to verification by the Client with a suitably qualified legal adviser.

11.14 Deduction of Notional Purchaser's Costs

The opinion of value which C&W will attribute to the Properties will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Costs associated with the transaction, including any taxes, legal fees and other expenses, would be payable by the purchaser in addition to the figure reported.

Furthermore, the Client's attention is drawn to the fact that when assessing Fair Value – IFRS, for balance sheet purposes, C&W will not include directly attributable acquisition or disposal costs in the Valuation. Where C&W is requested to reflect these costs, they will be stated separately.

11.15 Taxation & Disposal Costs

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Properties nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Properties will be that receivable by a willing seller excluding VAT, if applicable.

11.16 Properties to be Developed or in the Course of Development Requiring Repair / Refurbishment and Recently Completed Developments

Unless specifically agreed in writing to the contrary, C&W's Fee assumes that C&W will be provided with a specification and lay out plans of the proposed / ongoing development as well as information relating to construction and associated costs in respect of both the work completed and the work necessary for completion, together with a completion date or dates. Normally such figures, dates and information will be provided by the professional advisers involved in the construction programme. Unless specifically instructed to the contrary in writing, C&W will rely on such figures, dates and information and the Client should make this fact known to such advisers. Alternatively, on request, C&W can arrange for independent quantity surveyors to provide an assessment of costs and dates at an additional fee charge.

11.17 Monitoring

The compliance of the valuations undertaken in accordance with the RICS Red Book may be subject to monitoring by the RICS under its conduct and disciplinary regulations.

11.18 Valuation Components

The components of C&W's valuation calculations (such as future rental values, cost allowances, or void periods) may only be appropriate as part of the valuation calculations and should not be taken as a forecast or prediction of a future outcome. The Client should not rely on any component of the valuation calculations for any other purpose.

12 Assumptions

The RICS Red Book contains a glossary that defines various terms used in the RICS Red Book that have a special or restricted meaning. One such term is an assumption which is defined as "A supposition taken to be true" ("Assumption"). Accordingly in this context, C&W will make certain Assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, the Valuation that C&W will not verify as part of the valuation process but rather, in accordance with the definition in the RICS Red Book, will treat as true because it is agreed that specific investigation by C&W is not required. In the event that any of these Assumptions prove to be incorrect then the Valuation will need to be reviewed.

12.1 Confirmation of Assumptions

The Client's counter-signature of the Engagement Letter represents confirmation that all of the Assumptions, referenced within the Assumptions section, are correct.

The Client must promptly notify C&W in writing if any of the Assumptions are incorrect. Should any amendment to the Assumptions set out in the Services Schedule result in an increase in the scope of the Engagement this may result in an appropriate increase in C&W's Fees and expenses due under the Engagement.

Where the Properties are subject to a revaluation without re-inspection, unless the Client advises C&W in writing in advance, C&W will make an Assumption that no material changes to the physical attributes of the Properties and the areas in which the Properties are situated have occurred since the Properties were last inspected by C&W.

In respect of regular valuations, where additional properties are added to the portfolio after the Engagement has been entered into, then C&W will make the Assumptions referred to in this Services Schedule in respect of each additional property and the client's counter-signature of the Engagement Letter represents confirmation that this is agreed, unless the Client otherwise advises to C&W when each additional property is added to the Engagement.

12.2 Areas

Where C&W is provided with floor areas, C&W will make an Assumption that the areas have been measured and calculated in accordance with the current edition of RICS Professional Statement RICS Property Measurement.

12.3 Tenancies and Leasing

C&W's opinion of the Market Value or Fair Value will be subject to existing leases of which the Client or its advisors have made C&W aware but otherwise will reflect an Assumption of vacant possession. Where C&W has undertaken to read the leases and related documents provided to it, C&W will make an Assumption that copies of all relevant documents will be sent to C&W and that they are complete and up to date.

Where C&W relies on tenancy and lease information provided to it, unless such information reveals otherwise, C&W will make the Assumption that all occupational leases are on full repairing and insuring terms, with no unusual or onerous provisions or covenants that would affect value.

C&W will make an Assumption that vacant possession can be given of all accommodation which is unlet or occupied by the entity or its employees on service tenancies. C&W will not take account of any leases between subsidiaries unless C&W states otherwise in the Services Schedule.

C&W will not undertake investigations into the financial strength of any tenants unless otherwise referred to in the Valuation Report. Unless C&W has become aware by general knowledge, or has been specifically advised to the contrary, C&W will make an Assumption that:

a. where Properties are occupied under leases then the tenants are financially in a position to meet their obligations, and

b. there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, the Valuation will reflect a potential purchaser's likely opinion of the credit worthiness of the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

C&W will take into account any information the Client or its advisors provide concerning tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, C&W will make an Assumption that the Properties were let with all alterations and improvements evident during C&W's inspection (or, in the case of a Valuation without internal inspection, as described within the information provided by the Client).

C&W will also make an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary changes, all notices have been served validly within the appropriate time limits.

12.4 Environmental Matters

If C&W's enquiries or any reports supplied to C&W indicate the existence of environmental problems without providing method statements and costings for remedial works, then C&W may not be able to issue a Valuation Report except on the Special Assumption that the Properties are assumed NOT to be affected by such environmental matters. In certain circumstances, the making of such a Special Assumption may be unrealistic and may be a Departure from the requirements of the RICS Red Book. In these circumstances, the Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently the Valuation should be reviewed.

Where C&W's enquiries lead C&W to believe that the Properties are unaffected by contamination or other adverse environmental problems, including but not limited to the risk of flooding, mining or quarrying, radon gas, and the proximity of high voltage electrical equipment then, unless the Client instructs C&W otherwise, the Valuation will be based on an Assumption that no contamination or other adverse environmental matters exist in relation to the Properties sufficient to affect value.

If the Properties lie within or close to a flood plain, or have a history of flooding, C&W will make the Assumption that building insurance is in place and available to be renewed to the current or any subsequent owner of the Properties, without payment of an excessive premium or excess.

In the absence of any information to the contrary, C&W will make the assumption that invasive species such as Japanese Knotweed are not present at the Properties.

High voltage overhead power cables and pylons may be located within or in close proximity of the Properties. The possible effects of electromagnetic fields have been the subject of media coverage. The National Radiological Protection Board (NRPB), has advised that there may be a risk in specified

circumstances to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Unless we determine otherwise, C&W will make an Assumption that there is no material impact resulting from the presence of high voltage overhead power cables and pylons at the Properties.

Depending on the nature of the investigations made and the information revealed, the Valuation Report may include a statement that, in practice, a purchaser might undertake further investigations and that if these revealed contamination or other adverse environmental problems, then this might reduce the value reported.

12.5 Sustainability – Environmental, Social and Governance (ESG) factors

Where C&W is provided with third party assessments and reports relating to sustainability and energy/environmental performance, C&W will rely on such assessments and reports and will not critically evaluate them or make separate enquiries.

Where C&W's enquiries establish that a Property does not comply with MEES, C&W will request information on costs to achieve compliance. Where cost figures are provided, we will assume that they have been prepared by suitably qualified professional advisers. Unless specifically instructed to the contrary in writing, C&W will rely on such figures and information and the Client should make this fact known to such advisers.

Where C&W's enquiries establish that a Property does not comply with MEES but information on costs to achieve compliance is not provided, then C&W may not be able to issue a Valuation Report except on the Special Assumption that the Property is assumed to be compliant or exempt. In certain circumstances, the making of such a Special Assumption may be unrealistic and may be a Departure from the requirements of the RICS Red Book. In these circumstances, the Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently the Valuation should be reviewed.

Where a Property is to be developed, is in the course of development, requires repair/refurbishment or is a recently completed development, C&W will assume that any projected environmental assessment or rating, such as EPC, BREEAM, LEED, WELL or other, is achieved. C&W will not undertake verification of whether the proposed development works will be sufficient to meet any such rating, and will instead rely on third party assessments provided by a suitably qualified consultant.

12.6 Mineral Rights

C&W will make an Assumption that any mineral rights are excluded from the Properties.

12.7 Title

Save as disclosed either in any Certificate of Title or unless specifically advised to the contrary by the Client or its legal advisers and as referred to in the Valuation Report, C&W will make the Assumption that there is good and marketable title in all cases and that the Properties are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings. C&W will also make an assumption that the Properties are free from mortgages, charges or other encumbrances.

If verification of the accuracy of any site plans contained in the Valuation Report is required, the matter must be referred to the Client's legal advisers.

C&W will make the Assumption that roads and sewers serving the Properties have been adopted and that the Properties have all necessary rights of access over common estate roads, paths, corridors and stairways, and rights to use common parking areas, loading areas and other facilities.

12.8 Condition of Structure and Services, Deleterious Materials and Ground Conditions

Due regard will be paid by C&W to the apparent general state of repair and condition of the Properties, but a condition or structural survey will not be undertaken, nor will woodwork or other parts of the structure which are covered, unexposed or inaccessible, be inspected. Therefore, C&W will be unable to report that the Properties are structurally sound or are free from any defects. C&W will make an Assumption that the Properties are free from any rot, infestation, adverse toxic chemical treatments, and structural, design or any other defects other than such as may be mentioned in the Valuation Report.

The current versions of the BRE publication *"List of excluded materials – a change in practice"* and British Council for Offices publication *"Good Practice in the Selection of Construction Materials"* make recommendations for good building practice and whether construction materials are considered to be deleterious, hazardous or harmful ("**Prohibited Materials**"). Please note that Reinforced Autoclaved Aerated Concrete (RAAC), is a Prohibited Material. C&W will not arrange for investigations to be made to determine whether any Prohibited Materials have been used in the construction or any alterations of the Properties. C&W will not be able to confirm that the Properties are free from risk to health and safety or the fitness for purpose (suitability and durability) of any construction works, nor will C&W be able to confirm that the nature or application of any materials do not contravene any relevant British Standard or EU equivalent. For the purposes of the Valuation, C&W will make an Assumption that the Properties have been constructed in accordance with good building practice and any investigation of the Properties by a Chartered Building Surveyor would not reveal the presence of Prohibited Materials in any adverse condition.

C&W will not carry out an asbestos inspection and will not act as an asbestos inspector in completing the valuation inspection of Properties that may fall within the Control of the Asbestos at Work Regulations 2012. C&W will not make an enquiry of the duty holder (as defined in the Control of Asbestos of Work Regulations 2012), of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, C&W will make an Assumption that there is a duty holder, as defined in the Control of Asbestos of Work Regulations 2012 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. C&W recommends that such enquiries be undertaken by the Client's legal advisers during normal pre-contract or pre-loan enquiries.

C&W will consider any existing reports or documents relating to the presence of Prohibited Materials besides asbestos providing that these are made available. C&W will offer an opinion as to the adequacy and scope of such documents or reports but will not be able to verify their findings or give specific advice as this falls outside our scope of expertise. Such tasks will fall within the remit of the Client appointed relevant specialists.

No mining, geological or other investigations will be undertaken by C&W to certify that the sites are free from any defect as to foundations. C&W will make an Assumption that all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual or adverse effect on building costs, property values or viability of any development or existing buildings.

C&W will make the Assumptions that there are no services on, or crossing the site in a position which would inhibit development or make it unduly expensive, and that the site has no archaeological significance, which might adversely affect the present or future occupation, development or value of the Properties.

No tests will be carried out by C&W as to electrical, electronic, heating, plant and machinery equipment or any other services nor will the drains be tested. However, C&W will make an Assumption that all building services (including, but not limited to lifts, electrical, electronic, gas, plumbing, heating, drainage, sprinklers, ventilation, air conditioning and security systems) and property services (such as incoming mains, waste, drains, utility supplies etc.) are in good working order and without any defect whatsoever.

12.9 Statutory Requirements and Planning

Save as disclosed in a Certificate of Title, or unless otherwise advised, C&W shall make the Assumption that all of the buildings have been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, C&W shall also make the Assumption that the Properties are not subject to any outstanding statutory notices as to construction, use or occupation and that all existing uses of the Properties are duly authorised or established and that no adverse planning conditions or restrictions apply.

C&W shall make the Assumption that the Properties comply with all relevant statutory requirements.

Energy Performance Certificates (**"EPC"**) must be made available for all properties, when bought, let or sold, subject to certain exemptions.

In England and Wales the regulations prohibit the granting of a new tenancy or lease renewal of privately rented residential or business premises which do not have an EPC rating of 'E' or above. C&W will ask the Client or its advisors for information relating to the EPC ratings of the Properties or confirmation that the Properties are exempt from these requirements.

Information on EPCs will be reviewed to ascertain compliance with MEES regulations and appropriate adjustments to be made to the valuation to reflect the risks of non-compliance, using a RAG rating as follows:

• Green:

- A or B rating
- no EPC required due to the property being outside the scope of MEES, or
- no EPC required due to the property being exemption registered on the national PRS Exemptions Register, where no material expenditure will be required on expiry of the exemption.

(Registered exemptions last for only 5 years and any necessary works may need to be undertaken on expiry of the exemption; otherwise, another exemption would need to be secured – a current exemption is not risk-free.)

• Amber:

- C, D or E ratings
- no EPC currently required as no trigger event has occurred, but any future EPC expected to be at an A or B rating, or
- a registered exemption where only modest and viable expenditure is estimated on expiry of the exemption (or a new/continued exemption will need to be secured).

• Red:

- F or G rating
- registered exemption where material expenditure will be required on expiry of the exemption, or a new/continued exemption will need to be secured.
- no EPC currently required as no trigger event has occurred, but any future EPC expected to be at a C–G rating
- the likely rating is unknown, or
- a trigger event has occurred, but no EPC has been commissioned/an EPC has not been registered.

In any instance where C&W is to value Properties with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, C&W will make an Assumption that it will not be challenged under Judicial Review. Such a challenge can be brought by anyone (even those with only a tenuous connection with the Properties, or the area in which they are located) within a period of three months of the granting of a planning consent. When a planning consent is granted subject to a Section 106 Agreement, the three-month period commences when the Section 106 Agreement is signed by all parties.

If a planning consent is subject to Judicial Review, the Client must inform C&W and request C&W to reconsider its opinion of value. Advice would be required from the Client's legal advisers and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which C&W will reflect in its reconsideration of value.

12.10 Information

Notwithstanding the Terms of Business, C&W will make an Assumption that the information provided by the Client and/or its professional advisers in respect of the Properties to be valued is both full and correct. C&W will make an Assumption that details of all matters relevant to value within their collective knowledge, including but not limited to matters such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to it, and that such information is up to date.

If the Valuation is required for the purpose of purchase, loan security or other financial transaction, the Client accepts that full investigation of the legal title and any leases is the responsibility of its legal advisers.

Where comparable evidence is included in the Valuation Report, this information is often based on C&W's verbal enquiries and its accuracy cannot always be assured or may be subject to undertakings as to confidentiality. However, such information would only be referred to where C&W had reason to believe its general accuracy or where it was in accordance with expectation. It is unlikely that C&W will have inspected comparable properties.

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.

Where C&W is provided with third party assessments and reports, if it transpires the information in such assessments and reports is not accurate then this may have a material impact on the Valuation reported.

12.11 Properties to be Developed or in the Course of Development Requiring Repair / Refurbishment and Recently Completed Developments

Where C&W undertake a Valuation of the completed Properties, this will be based on an Assumption that all works of construction have been satisfactorily carried out in accordance with the building contract and specification, current British Standards and any relevant codes of practice. C&W will also make an Assumption that a duty of care and all appropriate warranties will be available from the professional team and contractors, which will be assignable to third parties.

12.12 Building Safety Act 2022

Notwithstanding the definition of Applicable Law in the Terms of Business, the parties acknowledge that at the date of this Engagement, the status of the Building Safety Act 2022 (“BSA”) is that of an enabling Act. The secondary legislation, including (without limitation) any relevant statutory instruments, regulations, directions, orders and/or associated guidance or rules (whether by act of government or any regulatory body), under or in connection with the BSA has not been enacted. To the fullest extent legally

permissible, C&W does not assume any responsibility or liability for compliance with any obligations that may arise under or in connection with the BSA, including but not limited to any delays in or impacts on, C&W service delivery as a result of the same. Any such responsibility or liability shall remain wholly with the Client.

13 Information requested from Client

Please provide the following information:

Property inspection arrangements

Site plans

Tenancy schedules

Irrecoverable outgoings information

Details of current negotiations such as rent reviews / lettings / lease renewals / dilapidation claims

Development costs to be expended/dates of practical completion/ specifications

Any available sustainability information on the Properties, as listed in Appendix 2.

14 Amendments to C&W Terms of Business

The Engagement should be read in conjunction with the Terms of Business, which is subject to the following amendments:

Clause	Amendment
“Client”	Amended to mean “SEGRO and its subsidiaries”
3.14	Deleted.
3.6	The first sentence is deleted and replaced with “C&W's invoices are payable, within thirty (30) days from the date of each invoice.”
6.1	The first sentence is deleted (together with “However,” at the start of the second sentence), and the following words are added at the start of the second sentence; “Save for using the Client’s name by way as a reference / case study, in future valuations tender opportunities”.
10.4	Amended to only apply to the Client and not its “shareholders, owners, directors, officers, or employees’.
10.5	Amended to only apply to the Client and not its “shareholders, owners, directors, officers, or employees’.
11.3	Deleted.
11.4	Amended to remove 11.3.
12.1	Amended to refer to “three (3) months prior written notice” rather than “thirty (30) days prior written notice”.
12.3(a)	Deleted and replaced with “the Client has failed to pay an invoice within sixty (60) days of the date of such invoice; or”.
14	Deleted
15.4	Include the additional wording: Notices to the Client must be addressed to the Head of Legal and Company Secretary to be valid.
15.5(c)	Include the additional wording: ‘and (iii) with a copy to
21	Deleted and replaced with: ‘This Engagement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by the law of England and Wales. The Parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this Engagement or its subject matter or formation (including non-contractual disputes or claims).
24.2	Deleted and replaced with “The Client agrees that C&W shall be entitled to rely upon instructions given by a member of the Client’s Investment or Executive team.”

In the case of discrepancy between the Engagement Letter and the Terms of Business, the Engagement Letter shall prevail.

Appendix 1 - Property Schedule

The scope of this Engagement will further extend or reduce, to any additional Properties acquired or disposed of by the Client, where the parties both agree that such Properties should, or should no longer, fall into scope, at a later point in time over the term of the contract. Upon each and every such amendment, the parties will agree an updated Appendix 1 – Property Schedule in writing, appending a copy of these Engagement terms in the process, to create a contemporaneous record of the Properties covered as part of the Engagement as a whole.

Property Name	Tenure	Ownership Purpose	Share (%)
SEGRO Centre Greenford North	Freehold	Held for Investment Purposes	100%
SEGRO Centre Park Royal	Freehold	Held for Investment Purposes	100%
SEGRO Greenford Park	Freehold	Held for Investment Purposes	100%
SEGRO Metropolitan Park	Freehold	Held for Investment Purposes	100%
SEGRO Park Acton	Freehold	Held for Investment Purposes	100%
SEGRO Park Coronation Road	Freehold	Held for Investment Purposes	100%
SEGRO Park Fairway Drive	Freehold	Held for Investment Purposes	100%
SEGRO Park Fairway Drive (Phase 2)	Freehold	Held for Investment Purposes	100%
SEGRO Park Grand Union	Freehold	Held for Investment Purposes	100%
SEGRO Park Origin	Freehold	Held for Investment Purposes	100%
SEGRO Park Perivale	Freehold	Held for Investment Purposes	100%
SEGRO Park Tudor	Freehold	Held for Investment Purposes	100%
SEGRO Park Westway	Freehold	Held for Investment Purposes	100%
SEGRO Premier Park	Freehold	Held for Investment Purposes	100%
SEGRO Park V-Park Grand Union	Freehold	Held for Investment Purposes	50%
Enfield Distribution Park	Freehold	Held for Investment Purposes	100%
SEGRO Centre Barking	Freehold	Held for Investment Purposes	100%
SEGRO Centre Dagenham	Freehold	Held for Investment Purposes	100%
SEGRO Centre Innova	Freehold	Held for Investment Purposes	100%
SEGRO Centre Kentish Town	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Park Purfleet	Freehold	Held for Investment Purposes	100%
SEGRO Park Canning Town	Freehold	Held for Investment Purposes	100%
SEGRO Park Croydon Beddington Lane	Freehold	Held for Investment Purposes	100%
SEGRO Park Deptford	Freehold	Held for Investment Purposes	100%
SEGRO Park Enfield	Freehold	Held for Investment Purposes	100%
SEGRO Park Great Cambridge	Freehold	Held for Investment Purposes	100%

Property Name	Tenure	Ownership Purpose	Share (%)
SEGRO Park Morson Road	Freehold	Held for Investment Purposes	100%
SEGRO Park Newham	Freehold	Held for Investment Purposes	100%
SEGRO Park Purley Way	Freehold	Held for Investment Purposes	100%
SEGRO Park Rainham - Enterprise Business Centre	Freehold	Held for Investment Purposes	100%
SEGRO Park Rainham - Innovation Business Centre	Freehold	Held for Investment Purposes	100%
SEGRO Park Rainham (Phase 1)	Freehold	Held for Investment Purposes	100%
SEGRO Park Rainham (Phase 2)	Freehold	Held for Investment Purposes	100%
SEGRO Park Redhouse Road	Freehold	Held for Investment Purposes	100%
SEGRO Park Reef Street	Freehold	Held for Investment Purposes	100%
SEGRO Park Tottenham	Freehold	Held for Investment Purposes	100%
Meteor Park - Birmingham	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Central Gate	Leasehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Hatfield	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Welham Green	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Park East Midlands	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Park Northampton	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Park Rugby	Freehold	Held for Investment Purposes	100%
SEGRO Park Coventry	Freehold	Held for Investment Purposes	100%
SEGRO Park Coventry (Unit 2A Pre-Let)	Freehold	BUC	100%
SEGRO Park Coventry (Unit 3C Pre-Let)	Freehold	BUC	100%
SmartParc SEGRO Derby	Freehold	Held for Investment Purposes	100%
SmartParc SEGRO Derby - Compass BUC	Freehold	Held for Investment Purposes	100%
Heathrow Bonded Stores	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Colnbrook	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Faggs Road	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Poyle	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Sealand Road	Leasehold	Held for Investment Purposes	100%
SEGRO Park Axis	Freehold	BUC	100%
SEGRO Park Central Way	Freehold	Held for Investment Purposes	100%
SEGRO Park Great West Road	Freehold	Held for Investment Purposes	100%
SEGRO Park Green Lane	Freehold	Held for Investment Purposes	100%
SEGRO Park Hatton Cross	Freehold	Held for Investment Purposes	100%

Property Name	Tenure	Ownership Purpose	Share (%)
SEGRO Park Hayes	Freehold	Held for Investment Purposes	100%
SEGRO Park Heathrow, Sandringham Road	Leasehold	Held for Investment Purposes	100%
SEGRO Park Heathrow, Shoreham Road	Leasehold	Held for Investment Purposes	100%
SEGRO Park Hurricane Way	Freehold	Held for Investment Purposes	100%
SEGRO Park North Feltham	Freehold	Held for Investment Purposes	100%
SEGRO Park Scylla Road	Freehold	Held for Investment Purposes	100%
SEGRO Park Space Waye	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Stansted	Leasehold	Held for Investment Purposes	100%
SEGRO Park Stansted Airport	Leasehold	Held for Investment Purposes	100%
SEGRO Park Bracknell	Freehold	Held for Investment Purposes	100%
Segro Park Slough Southside	Freehold	Held for Investment Purposes	100%
STE - 136 Edinburgh Avenue	Freehold	Held for Investment Purposes	100%
STE - 224 -228 -640 Bath Road	Freehold	Held for Investment Purposes	100%
STE - Bath Road Phase 2	Freehold	Held for Investment Purposes	100%
STE - Data Centre (Fixed Income or Indexation Only)	Freehold	Held for Investment Purposes	100%
STE - Data Centre (Higher Of)	Freehold	Held for Investment Purposes	100%
STE - Data Centre (Standard Industrial)	Freehold	Held for Investment Purposes	100%
STE - DC - 158 Edinburgh Avenue	Freehold	BUC	100%
STE - Office	Freehold	Held for Investment Purposes	100%
STE - Other (Retail, car showroom)	Freehold	Held for Investment Purposes	100%
STE - Warehouse 0 - 3,000 sq ft	Freehold	Held for Investment Purposes	100%
STE - Warehouse 10,001 - 30,000 sq ft	Freehold	Held for Investment Purposes	100%
STE - Warehouse 3,001 - 10,000 sq ft	Freehold	Held for Investment Purposes	100%
STE - Warehouse 30,001 - 50,000 sq ft	Freehold	Held for Investment Purposes	100%
STE - Warehouse 50,001 plus sq ft	Freehold	Held for Investment Purposes	100%
STE - Whitby Road	Freehold	Held for Investment Purposes	100%
SEGRO Pure Premier Park Data Centre Limited	Freehold	Land	50%
SEGRO Park Perivale (Part of)	Freehold	Land	100%
SEGRO Metropolitan Park P1B	Freehold	Land	100%
SEGRO Metropolitan Park P1A	Freehold	Land	100%
Measham Van Hire Land	Freehold	Land	100%
SEGRO Park Wapping	Freehold	Land	100%

Property Name	Tenure	Ownership Purpose	Share (%)
SEGRO Park Walthamstow	Freehold	Land	100%
SEGRO Park New Cross	Freehold	Land	100%
SEGRO Park Hackney Wick	Freehold	Land	100%
SEGRO Park Clapham North	Freehold	Land	100%
SmartParc SEGRO Derby Land	Freehold	Land	100%
SEGRO Park Coventry (Gateway South)	Freehold	Land	100%
SEGRO Park - Whitley South	Freehold	Land	100%
SEGRO Logistics Park Northampton	Freehold	Land	100%
SEGRO Logistics Park East Midlands Land	Freehold	Land	100%
Radlett Land	Freehold	Land	100%
Sunbury, Hanworth Road Land	Freehold	Land	100%
Site A-C Hatton Cross	Freehold	Land	100%
Site D Hatton Cross	Freehold	Land	100%
SEGRO Park Space Waye	Freehold	Land	100%
SEGRO Park Axis	Freehold	Land	100%
SEGRO Logistics Centre Stansted	Leasehold	Land	100%
Bath Road Retail Park	Freehold	Land	100%
Northborough Road	Freehold	Land	100%
Land to the South of 62 Whitby Road	Freehold	Land	100%
813-817 Liverpool Road (V-Park)	Freehold	Land	100%
698/699 Stirling Road, Slough Trading Estate	Freehold	Land	100%
65A&B Whitby Road	Freehold	Land	100%
244 Hamilton Road, Slough Trading Estate	Freehold	Land	100%
145-148 Edinburgh Avenue	Freehold	Land	100%
BR01	Freehold	Land	100%
BR02	Freehold	Land	100%
BR03	Freehold	Land	100%
BR05	Freehold	Land	100%
BR06	Freehold	Land	100%

Appendix 2 - Property Information Request Form: Sustainability

The Red Book requires us to request the following information, which may or may not be available. Please supply such information as you are able and note that we will rely on the information provided without verification.

Some of the information requested may be contained in Contamination/Environmental Reports and Building Surveys.

Building Structure and Operational Efficiency Measures

- Age, structure and materials (eg concrete frame, steel frame etc)
    - % of material certified for its sustainable qualities
- Climate risk assessment and mitigation measures? (eg measures against flooding)
- Energy efficiency/sustainability features eg:
    - Energy: Heating source, passive design (including thermal shading and insulation), Automatic Meter Readers (AMR), tenant controls, energy efficient M&E including LED lighting.
    - Water: Smart systems with AMR, tenant controls, water capture/recycling/saving, high efficiency appliances.
    - Building Management System (BMS)
    - Waste: sustainable management/composting/recycling.
    - On-site renewable energy generation: (eg solar panels, heat pumps, biomass, wind turbine.)
        - % of primary/final energy demand met by renewable energy produced onsite.
        - Installation date, system size kWp (kilowatt peak power), kWH pa (Kilowatt hours pa).
        - If income producing: annual gross/net income and PPA etc / Grid income terms.
    - EV charging installations: type and number of chargers, date of installation, annual gross/net rent/income. Plans for further installations (numbers and timing).

Health & Wellbeing Facilities (including community facilities and biophilia):

- Connectivity: eg IT, utilities and transport (roads, public transport, mass transit services and frequency, micro-transport, walkability, including end of journey facilities).
- Occupier comfort features/issues: eg quality of natural light and air, temperature control, noise reduction, security, access to services, users with disabilities, tenant amenities such as showers/gym/green areas/break out spaces/wellness and faith spaces.
- Community engagement and amenities.
- Biodiversity: eg, green / brown roof / living walls, urban green infrastructure / hives / planting etc.

Tenant Occupation of the Asset

- If leased, details of green lease clauses including:
    - provisions for data sharing on energy consumption (eg water consumption, air quality, energy use – electricity/gas, CO2 emissions).

Consumption and Emissions Data

- Operational and base building resource usage data (energy, water, waste) verified by a qualified third party. Including:

- Primary and final energy consumption kWh/m^2/year
- Energy Use Intensity: kWh/m^2.
- Scope 1,2 & 3 CO^2e emissions kgCO2e/m2/year, as relevant.

Certifications/Compliance

- EPC/other energy ratings: grade, dates, and details of any exemptions.
- National-Level and Voluntary certifications / benchmarks (*relating to the base building, operation and portfolio, if relevant)*, eg CRREM Assessment, BREEAM New-Construction/In-Use, NABERS Design for performance/Energy for Office, WELL, CycleScore, GRESB (portfolio level)) stating:
  - Certification title, grade and date. Stranding date for CRREM.
  - Main features driving the grading.
- Compliance with regulatory frameworks (eg EU Taxonomy, SFDR, SDR, NZEB)

Sustainable Asset Management

- Efficiency/other measures implemented since the last energy rating assessment/certification.
- Details of asset or estate management plans for the improvement of the sustainability credentials, including details of and costings for any works planned or required to meet market or regulatory needs that will impact the building's energy/environmental performance.

Scope 1 emissions are the direct emissions from operation of the building and occupier businesses. Scope 2 emissions are the indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions, not included in Scope 2, that occur in the value chain (eg suppliers).

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APPENDIX 1

CSN FACILITY TERMS AND CONDITIONS

Key information about this Service

CORPORATE SPONSORED NOMINEE ACCOUNT TERMS AND CONDITIONS

1.1 What Service are we providing?

We agree to provide you with access to the Prologis,Inc. corporate sponsored nominee account (Service). The type of Security held in the corporate sponsored nominee account for you by our Nominee will be Depositary Interests. We are authorised and regulated by the Financial Conduct Authority. These legally binding terms explain to you the relationship between you and us in relation to the Service.

The price of Securities can go down as well as up and the income from Securities is not guaranteed. You may suffer a loss and receive back less than you originally invested. Remember that past performance is no guide to future performance.

Please read these terms and conditions carefully. If there is anything you do not understand, please contact us or seek independent professional advice. We may change these terms and conditions, if we do so, we will let you know beforehand.

We only make the Service available to people over 18 years old living in one of the Permitted Countries and to companies in one of the Permitted Countries. You may not use this Service unless you live in a Permitted Country or (for companies) you are registered in a Permitted Country. In any event, you may not use this Service in a country where it would be either illegal to do so or that would require us to observe regulatory procedures or legal formalities in addition to those required in England and Wales. The *Permitted Countries* section has further details.

1.2 How much will it cost you to use the Service?

We will not charge you for holding your Securities. The Company is charged an annual administration fee for the provision of the Service. We may charge you a fee for transferring your Securities, or for using some of the services provided under these terms and conditions. If the Company makes a distribution or pays a cash dividend then where we carry out a currency conversion for you, we or the Company will charge a fee of up to 1.5% of the distribution or cash dividend. So for example if we converted a cash dividend of £100 into another currency for you, you would be charged £1.50.

If, following your instructions, we transfer your Securities to a central securities depository (CSD), a third party brokerage account or you, we will charge you £50. We may deduct our fees directly from your Account before arranging for monies to be sent to you by one of the methods set out in these terms and conditions, or we may request you send us a cheque or make payment to us by another means. You may request an itemised breakdown of total costs and charges. Further information on our charges is available in the *What are our Costs* section.

1.3 Are we providing you with any advice?

We will not provide you with any investment, taxation or legal advice in relation to either the Service or the purchase, sale or transfer of Securities. We will not assess the suitability or appropriateness of any product, service or transaction and we will not recommend or invite you to sell, transfer or hold your Securities. You will not benefit from the protection of the FCA Rules on assessing appropriateness.

It is your responsibility to make sure the Service is right for you and you may wish to seek independent professional advice before using it.

1.4 How do you contact us?

You can contact us by e-mail at web.queries@computershare.co.uk or by post. You can also telephone us on [•][1] between 08:30 to 17:30 on Business Days. The *Contacting Each Other* section has further details.

1.5 How do you keep your personal information up to date?

When we contact you we will use the most recent contact details we have for you on our records. Where we make a payment to you it will be to the bank account details we have for you on our records or by cheque that we will send to the most recent address we have for you on our records. You must tell us immediately if you change your contact details or your bank account.

1.6 What happens if you are unhappy with the Service?

We will always aim to provide the Service with reasonable care and skill. If you are not happy with any aspect of the Service, please contact us. The *Complaints and Compensation* section has further information. Please note that we limit our liability to you under these terms and conditions. Further information is contained in the *Limits on our Liability* section.

[1] The helpline number will be provided when CSN Facility Statements are dispatched.

List of technical words used in these terms and what they mean

When a word appears in these terms that starts with a capital letter, check to see if it appears in the list of defined terms below for its specific meaning.

"Account"	means the account managed by our Nominee who shall use it to hold Securities on your behalf;
"Business Day"	means any day on which the London Stock Exchange ("LSE") is open for business;
"Company"	means the company in which we hold Securities on your behalf and any other company it has control of or that is controlled by the same people who also control the company, as the context requires;
"CSD"	means a central securities depository which is a computer-based system enabling securities to be held and transferred electronically. Relevant depositories include CREST in the UK, the Depository Trust Company in the USA, Nominatif Pur in France and Issuer Sponsored Subregister in Australia;
"FCA"	means the UK Financial Conduct Authority;
"FCA Rules"	means the rules, guidance and principles set out in the FCA Handbook;
"Nominee"	means one of our group companies which we may nominate to provide the Service, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of others. This company shall initially be Computershare Company Nominees Limited;
"Security"	means financial instruments issued by the Company which may include: • stock, or shares which are a unit of share capital; • depository interests or CREST Depository Interests which represent shares and can be held and settled electronically through a CSD; and • debenture, loan note, right, warrant, or any other type of financial instrument. and **"Securities"** shall mean any one or combination of these.
"**us**", "**we**", "**our**" or "**Computershare**"	means Computershare Investor Services PLC (Company No: 3498808) whose registered address is The Pavilions, Bridgwater Road, Bristol, BS13 8AE, Financial Services Register No. 188534;
"you"	means the person holding an interest in the Security. Where our Nominee holds your Security for more than one person, references to "you" in these terms and conditions are to be treated as references to each joint holder jointly and severally.

Interpretation We have referred to some statutes, regulations or other rules. References to them include references to them as amended or replaced from time to time. Where we have referred to a time of day this means UK time, unless we say otherwise. Where we start a phrase with the words 'including' or 'include', the phrase is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

How the Service will operate

2. Nominee Arrangements

2.1 Our Nominee normally holds your Securities electronically in a relevant CSD. Nothing in these terms varies in any way any of the rights or duties our Nominee has as legal owner in relation to the Company.

2.2 Our Nominee will hold your Securities on trust for you which means that they will be the legal owner of the Securities and you will remain the beneficial owner.

2.3 You agree that the Company may issue Securities to our Nominee and require our Nominee to hold the Securities. Under these terms neither we nor our Nominee will have any claim over or interest in your Securities other than where we use them as security against a debt you owe to us (subject to FCA Rules), or where we do so under a separate agreement.

2.4 You agree that you alone have all interests and rights in the Securities and that you will not pledge or charge the Securities to any third party. Therefore you must not give any other person rights over your Securities, or give them any benefits or rights under these terms. We will not recognise any duty or responsibility to any third party. We will only recognise our responsibilities to you under these terms and conditions. You must tell us immediately if someone is claiming an interest in your Securities or may try to stop you from transferring them.

2.5 We will only accept instructions from you in writing or via your online account, and which contain your Shareholder Reference Number ("SRN"). We put this number on all statements we send to you. You must keep the SRN secure and maintain the security of your account at all times. You must use your SRN in all communications you send to us about your Securities. If you lose or fail to quote your SRN we may delay acting upon your instruction. If you ask us we will acknowledge your instructions to transfer by an amended statement of holdings. We will confirm any other instructions by simply following them. We will not write to you to tell you we have done so.

3. Company meetings and communications

3.1 Where we are reasonably able to, we will let you know about the Company's annual meetings and other shareholder meetings. We will also send you a form you can give to our Nominee with your voting instructions to vote by proxy, on a poll, or by show of hands. If you want to attend a shareholders' meeting we will appoint you as our proxy in respect of your Securities (as long as this is permitted by the Company's constitutional documents), provided you have sent us the relevant form correctly filled out and on time, with your instructions. We can only offer you these services in so far as they are allowed by the CSD. We will let you know when we are able to offer this service.

4. Entitlements attaching to Securities and corporate actions

4.1 In the event of a corporate action (for example a takeover or rights issue) we will treat you as far as reasonably possible as if you were a registered shareholder. Where you want to exercise any rights over your Securities we will follow your reasonable written instructions, provided you instruct us following these terms and conditions and in accordance with any instructions we provide you with at that time. Where a payment is required on your behalf, we will not act on your instructions until you have sent us money to cover that payment.

4.2 Where our Nominee holds Securities or other rights in the Securities for other investors, our Nominee will share them among all investors on a pro rata basis. If any fractions in the Securities arise as a result of our Nominee holding the Security for a number of investors then our Nominee will aggregate the fractions and sell them with the sale proceeds shared among all investors on a pro rata basis.

4.3 If the Company offers a dividend reinvestment plan, it will be subject to separate terms and conditions which will be provided to you when the dividend reinvestment plan becomes available.

4.4 If you choose to take part in any currency election that we offer you, we will convert any distribution or cash dividend payable and attributable to your account with our Nominee into any other available currency. We will pay you this money by cheque or by electronic transfer into your nominated UK bank account, at about the same time as this happens for other Company shareholders.

4.5 We will hold this money in a client money bank account in our name which will be governed by the FCA rules on client money. We will not pay you interest. We will charge you a currency conversion fee every time we convert your cash dividend or distribution into another currency, which we will deduct from your dividend or distribution before sending to you. Refer to the *What are our Costs* section for more information.

4.6 We will carry out the currency conversion using a competitive rate based on a wholesale exchange rate. The wholesale rate is a point in time rate that is updated throughout the day subject to the availability of currencies for online trading. It will be derived from a reliable foreign exchange feed such as Reuters or Bloomberg and will also be dependent upon the ability to buy and/or sell currencies and the bulk buying position.

4.7 We may combine a number of foreign currency conversion instructions for payments denominated in the same currency, in order to provide a more favourable exchange rate than if each order were carried out separately. We will not accept from you any instruction that the conversion must be carried out at a minimum currency exchange rate.

4.8 You agree that the currency exchange rate may vary after you send us your instructions but before we are able to convert the currency, which may reduce the value of the proceeds we send you. We accept no liability for any losses or expenses which you may suffer as a result of any such movement in the currency exchange rate.

4.9 The payment of any cash dividends or other distributions from your Securities may attract withholding tax, a tax required to be applied by us on any dividend or other distribution payable to you. We may deduct any withholding tax from the cash dividend or other distribution payable to you, and pay it to the relevant tax authority. We may appoint a "Withholding Agent" to send any withholding tax to the tax authorities for you. We may require you to send us a dividend withholding form or such other information as we require to work out exactly how much withholding tax you owe.

5. Statements

5.1 When we open an Account for you we will send you a statement setting out how many Securities you have in the Account. After that we will send you a statement at least quarterly i.e. at regular intervals not less than four times a year for as long as we hold assets or cash for you. You may request statements more frequently, but we may charge you for providing these.

5.2 You must check your statements and if anything is wrong or you have any questions about the statement you must contact us straightaway.

6. What are our Costs?

6.1 Our fees are set out in the *Key Information* section.

6.2 We will not charge you for holding your Securities in the Account and taking care of much of the administration.

6.3 We may charge you for other ancillary services provided under these terms and conditions such as providing duplicate tax vouchers, acquisition costs, withdrawal and statutory fees or other charges associated with carrying out your instructions. Our current fees and charges for these other services are available upon request from us.

6.4 We may increase our charges and we will notify you in writing at least 20 Business Days in advance of any proposed new charge or before we increase our charges. If we do this, you may withdraw from the Service within the notice period without incurring any penalties. We may increase our charges for any reason, which may include:

(a) increases in inflation;
(b) changes in interest rates;
(c) increases in our running costs of the Service;
(d) additional charges imposed by parties we work with in connection with the provision of the Service;
(e) new services being offered under the Service;
(f) alterations in the provision of the Service being provided; and/or
(g) tax or legal changes.

6.5 All applicable UK Value Added Tax (VAT) on our fees, commissions and charges is payable by you to us. All our fees, commissions and charges are inclusive of any applicable VAT unless specifically stated otherwise. Our dealing and currency conversion fees are exclusive of VAT, but currently no VAT is applicable to these fees. If that situation changes in the future we will charge you VAT without notifying you beforehand.

6.6 If you instruct us to transfer any of your Securities you agree to indemnify us and our Nominee against any liabilities or costs we or the Nominee may suffer, because of anything you have done that stops the transfer from completing.

7. Purchases and Sales of Securities

7.1 If the Company permits it, you may buy more Company Securities and put them in your Account at any time. There may be other instances where we will permit our Nominee to accept additional Securities into your Account.

7.2 If you take part in a dividend reinvestment plan you will have more Securities added to your Account.

7.3 You can only buy or sell your Securities through a facility we may provide, which will be subject to its own terms and conditions.

8. How to Exit or Transfer from the Service

Transfer

8.1 You may instruct us to arrange for our Nominee to hold your Securities for someone else or to add someone else as a joint holder of the Securities with you. We will only do this if you send us the correct form confirming that this transfer is a gift from you to them. We will not charge you for this transfer.

8.2 We may reject any transfer instruction provided using the wrong or incorrectly filled in form. You may not amend or cancel any transfer instruction once you have sent it to us.

8.3 We will not accept transfer of Securities into our Nominee unless the Company allows us to do so.

8.4 We may choose to reject an instruction to transfer Securities into the Nominee's name (provided we have a reasonable basis to do so, for example, if you owe us money or your transfer request is incompatible with these terms and conditions or our legal and regulatory obligations).

Cancellation Rights

8.5 You may cancel participation in the Service up to fourteen calendar days after activation (the Cancellation Period). However, you will lose your cancellation right if you ask us during the Cancellation Period to process any payment to you or sell any of your Securities for you, in accordance with separate dealing terms and conditions.

8.6 If you want to cancel your participation in the Service you must tell us before the Cancellation Period ends. We will not charge you any fees when you cancel. After you have cancelled and we have transferred any Securities these terms and conditions will cease to apply to you. If you do not cancel then we will provide the Service in accordance with these terms and conditions.

Withdrawal Rights

8.7 You may end this agreement for the Service with us at any time. You will have to pay any fees and taxes associated with withdrawing.

What you need to know about both your Withdrawal and Cancellation Options.

8.8 When you cancel or decide to withdraw from the Service we will, depending on your instructions and the options available to you as set out in the *Key Information* section, transfer your Securities from the Service to:

(a) you, so that you may hold a share certificate and be named directly on the Company share register;
(b) you, so that you may hold your Securities through a relevant CSD; or
(c) a third party stock brokerage account.

8.9 You can end the Service by either writing to us, or by using the form we send you. You must give details of the full name and SRN of the account you wish to end and if you wish to end an account in the name of joint holders, then the form must be signed by all joint holders.

9. Our Right to end this Agreement

9.1 We may stop you using the Account at any time on five days' notice if:

(a) we think you are in material breach of these terms and conditions; or
(b) we or our Nominee is unable to comply with any obligation we or our Nominee are subject to in relation to your Securities.

9.2 If this happens or if the agreement between us and the Company governing the Account ends (in whole or in part) or if you or we choose to end this agreement for the Service or if the Account closes for any other reason then we will, depending on your instructions and the options available, transfer your Securities from the Account to either:

(a) you, so that you may hold a share certificate and be named directly on the Company share register;
(b) you, so that you may hold your Securities through a relevant CSD; or
(c) a third party stock brokerage account.

9.3 Even if we end this Service for any of the reasons set out above we will still honour any instructions which you have already sent to us, subject to these terms and conditions. When this Service ends for whatever reasons yours and our rights and responsibilities to each other that continue afterwards, in relation to the Service, shall still be governed by these terms and conditions.

9.4 Whenever we transfer Securities into your name on the Company share register, the Company may apply any mandates or other instructions given by you under the Service to your registered holding.

9.5 You agree to appoint us to be your agent for the purpose of issuing any instructions to the relevant CSD to give effect to the transfers referred to in these terms and conditions.

10. Joint holders

10.1 We will send all notices and other documents under these terms and conditions to the first named holder on the nominee register, which will then be treated as sent to all of the other joint holders. The first named joint holder who receives the notices or other documents agrees to notify the other joint holders. Only one joint holder may be nominated as proxy to attend, speak and vote at meetings of the Company's shareholders (where that proxy facility is made available by the CSD and where it is possible under the Company's constitutional documents).

10.2 Each joint holder therefore agrees that:

(a) we and our Nominee are liable to the joint holders taken together and not separately; and
(b) the joint holders are liable to us and the Nominee together and not separately.

10.3 We will only accept transfer instructions given by or on behalf of all of the joint holders, but we may accept other instructions signed by one or more joint holders which means the joint holder(s) giving the instructions warrant(s) to us that they have the necessary authority to act on behalf of all joint holders. We will only hold Securities for up to four joint holders.

10.4 Where we receive transfer instructions from a corporate holder, we will assume the signatory has the necessary authority to act on behalf of the corporate holder.

General information

1. Limits on our liability

1.1 We and our Nominee will provide the Service with reasonable care and skill.

1.2 We are not liable for losses unless they are foreseeable by each of us at the time we enter into an agreement governed by these terms and conditions and are caused by our or our Nominee's breach of these terms and conditions, negligence, wilful default or fraud.

1.3 We are not liable for losses or expenses suffered by you that are caused by:

(a) your failure to obey the law;
(b) third parties (which for this purpose includes banks, custodians the Nominee and CSDs but otherwise excludes our own sub-contractors) subject to the provisions of these terms and conditions;
(c) documents getting lost or delayed in the post;
(d) delays over the internet before your communication reaches the Computershare website;
(e) your online communication being intercepted or hacked before it reaches the Computershare website;
(f) any planned maintenance that we have to carry out which will normally take place outside Business Hours;
(g) fraudulent instructions;
(h) us acting on your instructions; and/or
(i) unclear instructions.

1.4 We are not liable for any indirect losses or consequential loss of any kind and in any event we are not liable for:

(a) loss of opportunity (including investment opportunity);
(b) loss of potential future income, revenue, or increase in value;
(c) loss of income including interest;
(d) loss of goodwill;
(e) loss of anticipated savings; or
(f) any wasted time,

whether they amount to direct or indirect loss.

1.5 Nothing in these terms and conditions excludes or limits in any way our liability for:

(a) death or personal injury caused by our negligence; or
(b) fraud or fraudulent misrepresentation; or
(c) any other matter for which it would be illegal or unlawful for us to exclude or limit or attempt to exclude or limit our liability.

1.6 We shall not be responsible for delays or failure to perform the Service due to circumstances beyond our reasonable control which may include for example market conditions, halts on trading in a market, power failures or natural disasters. Where we do suffer such delays we will try to resume the Service as soon as reasonably possible.

1.7 You accept responsibility for all instructions you send to us or arrange to be sent to us on your behalf.

2. Contacting Each Other

2.1 When you write to us you must send all correspondence to:

Computershare Investor Services PLC,
The Pavilions, Bridgwater Road,
Bristol BS99 6ZZ

and include the full name and SRN of your Account.

2.2 When we send documents by post to you we will treat them as delivered two Business Days after we have sent them if you live in the UK, or five Business Days after if you live outside the UK. Where we send documents by courier, we will treat them as received by you on delivery.

2.3 If we send you an email or communicate with you via the Computershare website we shall regard the communications as being delivered instantly.

2.4 We will not accept any instructions from you by fax, email or photocopied forms.

2.5 Ours and your obligations under these terms and conditions shall be binding on us and you and your successors, executors, administrators and other legal representatives.

2.6 Where we are reasonably satisfied someone has proved they are authorised to act on your behalf in relation to your Securities, we will be entitled to rely and act upon any instructions they give us on your behalf as if they came from you. We will only act on an instruction sent under a power of attorney if you send the original power of attorney or a copy certified by a solicitor or notary public to us by post, which will be inspected and returned to you.

2.7 We provide these terms and conditions in English and we will only communicate with you in English when providing the Service.

3. General

3.1 These terms and conditions and the Service are governed by the laws of England. You agree that any claim under these terms must be brought before an English court.

3.2 You agree under these terms and conditions that your Securities and your rights and interests in your Securities are provided to us as security. You will indemnify us against any losses and expenses we suffer because:

(a) you fail to give us sufficient funds to carry out your instructions;
(b) you are in breach of these terms and conditions; or
(c) we have had to pay taxes on your behalf arising out of your use of the Service.

3.3 Where we owe you money and you owe us money under the Service, we will deduct the monies you owe us from the monies we owe you, and only send you the net amount (if any).

3.4 We will round down any money payable to you to the nearest penny and keep the difference for our own benefit.

3.5 Unless we waive any of our rights in writing you cannot take any conduct or delay on our part to mean we have given up those rights.

3.6 We reserve the right to reject instructions from you. We may do this if we think we need to:

(a) obtain further information from you;
(b) comply with any legal requirements (for example: obtaining evidence of identity to comply with anti-money laundering regulations);
(c) investigate any other issues we may have with your instructions;
(d) check that you are not breaching money laundering legislation; and/or
(e) carry out a credit check against you.

Where you fail to provide us with the evidence we need we may stop holding Securities and/or stop making payments to you. We may also notify the relevant authorities. We will notify you in writing as soon as possible if we decide not to accept an instruction from you. By agreeing to use this Service, you give us permission to check your identity using electronic identity checking services where necessary.

3.7 Neither we nor our Nominee will lend your Securities to any third party or borrow money using them as security.

3.8 When we arrange for the sale of Securities for you we could be:

(a) acting for an associated company which is dealing as principal for its own account by buying Securities from you;
(b) buying Securities where an associated company is involved in a new issue, rights issue, takeover or similar transaction concerning the Company Security; or
(c) otherwise in a position where we have a material interest in the transaction.

3.9 Conflicts of interest which may be detrimental to you may arise between us, our agents, our other corporate clients, our employees and those who use the Service. We will make every effort to identify and prevent such conflicts. Where this is not possible, we will manage and mitigate the conflicts. Where we cannot prevent, manage or mitigate such conflicts we will disclose details to you. You may obtain a copy of our Conflicts of Interest Policy, which we update regularly, on our website or you may request a copy by writing to us at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.

3.10 In performing the Service we may on occasion employ agents to carry out certain activities. Before doing so we will satisfy ourselves that they are able to do the job we are asking them to do.

3.11 The Service (and as a result all or some client money and assets) may at any time be moved to another provider. You will be notified in advance of when this will occur (the transfer date). The new provider may notify you of any changes to the scope of the Service and details of their terms and conditions as well as any associated information such as changes of address and banking details. Rights you may have against us which relate to the period before the transfer date will not be affected, but we and the Nominee shall have no liability to you in respect of the period after the transfer date.

3.12 We may at any time move all or part of our business (and as a result all or some client money and assets) to another provider, including for example as part of a restructure or amalgamation. The new provider will assume our rights and obligations under these terms and conditions and we will notify you in advance of when this will occur (the transfer date). This notice will include details of any changes to the Service and to these terms and conditions necessary because of the transfer, for example changes of address and banking details. Rights you may have against us which relate to the period before the transfer date will not be affected, but we and the Nominee shall have no liability to you in respect of the period after the transfer date.

Subject to the contents of the notice referred to above, from the transfer date:

(a) these terms and conditions will be treated for all purposes as being entered into by you and the new provider rather than us;

(b) references to us will be read as references to the new provider and references to the Nominee will be read as references to the new provider or its new nominee; and

(c) we and the Nominee will be released and discharged from all of our obligations under these terms and conditions.

3.13 In these circumstances, we will satisfy ourselves that the new provider will hold monies in accordance with the FCA Rules on client money or if not, we will exercise due skill, care and diligence in assessing whether the new provider will apply adequate equivalent measures to protect your client money. You agree that from the transfer date we will no longer hold your money in a client money bank account and we will no longer treat it as client money under the FCA Rules.

3.14 In offering the Service we will treat you as a "retail client". As a retail client you are protected by the FCA Rules and you may be eligible for compensation under the FSCS, as described further in the *Complaints and Compensation* section.

3.15 Only you or we have any right to enforce these terms and no third party has right to enforce any of the terms by virtue of the Contracts (Rights of Third Parties) Act 1999.

3.16 We will not do anything which we think would or might break any relevant laws, rules, regulations or codes, or risk exposing us to criticism for behaving improperly or not acting in accordance with good market practice.

3.17 We will notify you when we change these terms and conditions and if we make any changes that are to your material disadvantage, we will give you not less than twenty Business Days' notice before such change becomes effective, and you will be able to withdraw from the Service without suffering any penalty during this period of twenty Business Days if you disagree with the change.

3.18 We may change these terms and conditions without telling you beforehand if we need to change them because the law or regulation changes.

4. Client Money and Assets

4.1 When we provide you with the Service you agree that we can hold your money in a UK bank chosen by us. The money will be held in a separate pooled client money bank account together with other clients' monies but separate from our money. You will still have the same rights to your money. The account will be governed by the FCA Rules on client money. All money belonging to clients will be held on trust for the sole benefit of clients. We will not pay interest on monies we hold for you.

4.2 Assets will be segregated and held with assets of other customers of our nominee services. You agree that by pooling your Securities with those of other shareholders you retain all rights you have as the legal owner of your assets, but that your entitlement will not be identifiable by separate share certificates or other physical or electronic records of title.

4.3 We will not be responsible for anything a UK bank or any sub-custodian in relation to the assets, does or fails to do with your money or assets.

4.4 Under the FCA Rules, if we, a bank or any sub-custodian becomes insolvent and cannot repay all the money or assets owed to clients this could result in a shortfall. In that case, we will treat money or assets as pooled, which means that any shortfall will be shared equally and proportionally with other shareholders of the Company and other customers of ours who are affected by the shortfall. You may not recover all of your money or assets. In this situation, you may be eligible to claim under the Financial Services Compensation Scheme (FSCS). For more information, please see the *Complaints and Compensation* section.

4.5 Sometimes, in exceptional circumstances we may hold your money or assets in a bank or sub-custodian based outside of the UK. If we do so, we will take all reasonable steps to protect your money or assets in line with local laws, which may be different from the laws in the UK, and your rights in the event of insolvency of the bank or sub-custodian may be reduced.

4.6 If you hold client money with us and there has been no movement in your balance for at least six years, other than charges we may have levied, we may remove this money from the client money bank account and donate it to a registered

charity of our choice. You may later claim this sum of money back from us, but you will not be entitled to claim any interest on it. We will let you know at least 28 days before we do this by writing to you at the last email or postal address we have for you. Where the amount is no more than £25 (or equivalent) and you fail to claim it before the 28 day notice period expires, we will donate the money without attempting to contact to you again. If the amount is more than £25 (or equivalent), after the 28 day notice period expires, we will make at least one further attempt to contact you using other means, before donating the money to charity.

4.7 If we have not received any instructions from you for at least twelve years, we may sell assets we hold for you at market value if the law and applicable regulations allow it. You may later claim from us a sum equal to the value of the proceeds at the time your assets were sold. You will not be entitled to claim any interest on this sum. We will let you know at least 28 days before we do this by writing to you at the last email or postal address we have for you. If we have not heard from you within the 28 days' notice period, we will make at least one further attempt to contact you using other means. After a further 28 day period, we will donate the assets or proceeds to a registered charity of our choice.

5. Permitted Countries

5.1 The Permitted Countries list may be updated from time to time with the current list displayed on our website. If you are resident in another territory you will be excluded from the Service. If you are unsure of your status please call us.

6. Data Protection

6.1 In order to provide the Service to you we need to use your personal information. We may also transfer your personal information to other countries which have different data protection laws. We will only do this if we are satisfied that there are adequate safeguards in place to protect your personal information.

6.2 For full details about how we use and share your personal information please see our Privacy Policy, which is available on our website. The Privacy Policy also explains your rights in relation to your personal information and how you can exercise them.

7. Complaints and Compensation

7.1 If you are dissatisfied with the Service we have provided you or wish to receive a copy of our complaints procedure please write to us or find a copy of our complaints procedure on the Computershare website. If we cannot resolve your complaint, you may refer it to the Financial Ombudsman Service, Telephone: +44 (0)800 023 4567 (free from UK landlines) or 0300 123 9123 (from UK mobiles) or at www.financial-ombudsman.org.uk.

7.2 Under the FSCS you may be entitled to compensation if we cannot meet our financial obligations. For further information and compensation limits, please refer to the 'Investments' section at www.fscs.org.uk/what-we-cover/. Where we hold your money in a client bank account and the relevant UK approved bank becomes insolvent, you may also be covered under the FSCS. In this scenario, please refer to the 'Banks, building societies and credit unions' section. Details about our external banking partners are available on request. These amounts may be subject to change. Where we are required to hold your client money in a jurisdiction outside the UK, your rights in the event of insolvency may be reduced. Further details of your rights under the FSCS can be found here: www.fscs.org.uk.

Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority, Registered Office: 12 Endeavour Square London E20 1JN. Computershare Investor Services PLC is on the Financial Conduct Authority Register with registration number 188534. Computershare Investor Services PLC is registered in England & Wales, Company No. 3498808, Registered Office: The Pavilions, Bridgwater Road, Bristol, BS13 8AE. The main business of Computershare Investor Services PLC is the provision of share registry and shareholder services.