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NEITHER THIS ANNOUNCEMENT NOR THE ANNOUNCEMENTS BY PROLOGIS TO DATE ARE ANNOUNCEMENTS OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THERE CAN BE NO CERTAINTY THAT A FIRM OFFER WILL BE MADE NOR, SAVE AS SET OUT IN THE PROLOGIS ANNOUNCEMENT OF 20 JULY 2026, AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

FOR IMMEDIATE RELEASE

20 July 2026

STATEMENT REGARDING POSSIBLE OFFER

The Board of SEGRO plc ("SEGRO" or the "Company") notes the announcement by Prologis, Inc. ("Prologis") and confirms that, on 17 July 2026, it received a further revised indicative proposal from Prologis regarding a possible offer for the entire issued and to be issued share capital of the Company (the "Further Revised Proposal").

The terms of the Further Revised Proposal comprise 0.0890 new Prologis shares for each SEGRO share. The Further Revised Proposal also includes a partial cash alternative of up to £2.7 billion, representing 20% of the total consideration. Based on Prologis's closing share price of \$149.8 and a GBP:USD exchange rate of 1.35 as at market close on 17 July 2026, and assuming that all SEGRO shareholders were to elect in full for the partial cash alternative, the Further Revised Proposal values each SEGRO share at 993p, or at 958p based on the Volume Weighted Average Price of Prologis's shares over the last 3-month period¹.

The Further Revised Proposal follows a second, private proposal made by Prologis at an exchange ratio of 0.0875 per Prologis share, after Prologis's initial proposal of 0.0840 per Prologis share.

The Board of SEGRO carefully reviewed the Further Revised Proposal, together with its advisers, and concluded that SEGRO's compelling growth strategy and standalone prospects underpin superior value creation versus the Further Revised Proposal. Accordingly, the Board unanimously rejected the Further Revised Proposal.

Despite this rejection, SEGRO engaged and met with Prologis management yesterday to understand Prologis' ability to improve its financial terms to a level that could be capable of being recommended by the Board of SEGRO. Prologis provided no new information in this meeting and made no improvement to the Further Revised Proposal.

Should Prologis submit an improved proposal that more appropriately reflects the value of SEGRO's compelling prospects, SEGRO would continue to make themselves available to engage further with Prologis.

The Board also confirms that it received an unsolicited proposal from Prologis regarding a possible offer for SEGRO in March 2024 (the "2024 Proposal"). The 2024 Proposal was unanimously rejected on the basis that it implied only a 10%² premium to SEGRO's prevailing share price and failed to recognise SEGRO's compelling standalone prospects. In July 2024, following a period of relative outperformance by SEGRO, the 2024 Proposal translated to a discount to SEGRO's prevailing share price, which was trading at a premium to NAV.

Prologis's proposals have been opportunistically timed to capitalise on a dislocated share price and just as SEGRO's markets are inflecting and momentum is accelerating. The effect would be to transfer the benefits of SEGRO's considerable embedded value and this significant progress to Prologis shareholders before they are fully reflected in SEGRO's earnings and valuation.

The Board has been engaging extensively with its shareholders in forming its views and will continue to do so going forwards.

SEGRO will make a further announcement later today.

Andy Harrison, Chairman of SEGRO, commented:

"The Board does not believe that Prologis's latest proposal to acquire SEGRO reflects the quality, scarcity or long-term prospects of SEGRO's portfolio and platform and has been rejected unanimously by the Board."

The Board is seeking to maximise value for shareholders and would further engage on any proposal which appropriately reflects the considerable embedded value and prospects of our business.

We will continue to engage with our shareholders and remain focused on executing our clear strategy that underpins superior value creation."

SEGRO urges shareholders to take no action in relation to Prologis's Revised Proposal.

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Slaughter and May is acting as legal adviser to SEGRO.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on SEGRO's website at <https://www.SEGRO.com/investors/> (subject to certain restrictions relating to persons resident in restricted jurisdictions) by no later than 12 noon (London time) on 21 July 2026 (being the business day following the date of this announcement). The content of any website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

Important notices

Neither this announcement nor the announcements by Prologis to date are announcements of a firm intention to make an offer under Rule 2.7 of the Code. There can be no certainty that a firm offer will be made nor, save as set out in the Prologis announcement of 20 July 2026 as to the terms on which any offer might be made.

This announcement has been made without the consent of Prologis.

In accordance with Rule 2.6(a) of the Code, Prologis is required, by not later than 5.00pm (London time) on 22 July 2026, being 28 days after 24 June 2026, to either announce a firm intention to make an offer for SEGRO in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

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Sources of information and bases of calculation

(1) The 958p is calculated based on the Volume Weighted Average Price of Prologis's shares over the last 3 month period between 17 April 2026 and 17 July 2026 of \$142.9 and the average GBP:USD FX rate of 1.34 over the same period.

(2) The terms of the 2024 Proposal comprised 0.092 new Prologis shares for each SEGRO share. As at 6 March 2024 (the day prior to the receipt of the 2024 Proposal), the 2024 Proposal was worth 960p per SEGRO share based on an exchange ratio of 0.092, Prologis's closing share price of \$133.08 and a GBP:USD exchange rate of 1.27. This represented a 10% premium to the closing share price of 873p per SEGRO share as at 6 March 2024.

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