
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15 (d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 22, 2020

PROLOGIS, INC.

PROLOGIS, L.P.

(Exact name of registrant as specified in charter)

Maryland (Prologis, Inc.)
Delaware (Prologis, L.P.)
(State or other jurisdiction
of incorporation)

001-13545 (Prologis, Inc.)
001-14245 (Prologis, L.P.)
(Commission
File Number)

94-3281941 (Prologis, Inc.)
94-3285362 (Prologis, L.P.)
(I.R.S. Employer
Identification No.)

Pier 1, Bay 1, San Francisco, California
(Address of Principal Executive Offices)

94111
(Zip Code)

(415) 394-9000

(Registrants' Telephone Number, including Area Code):

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions: (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Prologis, Inc.	Common Stock, \$0.01 par value	PLD	New York Stock Exchange
Prologis, L.P.	3.000% Notes due 2022	PLD/22	New York Stock Exchange
Prologis, L.P.	3.375% Notes due 2024	PLD/24	New York Stock Exchange
Prologis, L.P.	3.000% Notes due 2026	PLD/26	New York Stock Exchange
Prologis, L.P.	2.250% Notes due 2029	PLD/29	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On September 22, 2020, our talent and compensation committee (the “Compensation Committee”) of our board of directors approved a form of amendment to our Amended and Restated Prologis, Inc. 2011 Notional Account Deferred Compensation Plan, which allows for the conversion of a notional stock account under the plan into an account structure intended to operate more similarly to accounts under our Amended and Restated Deferred Compensation Plan. The value of a current notional stock account will be determined using the stock price on the day of conversion. The account value upon conversion can be invested all or in part in investment options available under the plan, including our common stock or cash. The Compensation Committee also approved amendments to certain of our form award agreements to, among other things, update the forms to align with our Prologis, Inc. 2020 Long-term Incentive Plan, which was approved by our stockholders at our annual meeting on April 29, 2020.

The form of First Amendment to Amended and Restated Prologis, Inc. 2011 Notional Account Deferred Compensation Plan, the form of omnibus LTIP Unit Award Agreement, the form of LTIP Unit Award Agreement to be used in connection with our bonus exchange program, the form of Outperformance Plan LTIP Unit Award Agreement to be used with respect to our named executive officers, the general form of Outperformance Plan LTIP Unit Award Agreement, the form of Deferred Compensation LTIP Unit Award Agreement, the form of global Restricted Stock Unit (“RSU”) Agreement, the form of RSU Agreement to be used in connection with our bonus exchange program and the form of RSU Agreement to be used in connection with the election of certain participants to receive LTIP units or RSUs in settlement of certain equity awards have been included herewith as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8 and 10.9 respectively, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following documents have been filed as exhibits to this report and are incorporated by reference herein as described above.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of First Amendment to Amended and Restated Prologis, Inc. 2011 Notional Deferred Compensation Plan
10.2	Form of LTIP Unit Award Agreement (Omnibus 2020)
10.3	Form of LTIP Unit Award Agreement (Bonus Exchange 2020)
10.4	Form of Outperformance Plan LTIP Unit Award Agreement for Named Executive Officers (2020)
10.5	Form of Outperformance Plan LTIP Unit Award Agreement (General 2020)
10.6	Form of Deferred Compensation LTIP Unit Award Agreement (2020)
10.7	Form of RSU Agreement (Global 2020)
10.8	Form of RSU Agreement (Bonus Exchange 2020)
10.9	Form of RSU Agreement (LTIP Unit Election 2020)
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrants have duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PROLOGIS, INC.

Date: September 25, 2020

By: /s/ Deborah K. Briones
Name: Deborah K. Briones
Title: SVP Associate General Counsel

PROLOGIS, L.P.

By: Prologis, Inc.,
its General Partner

Date: September 25, 2020

By: /s/ Deborah K. Briones
Name: Deborah K. Briones
Title: SVP Associate General Counsel

FIRST AMENDMENT TO
AMENDED AND RESTATED PROLOGIS, INC.
2011 NOTIONAL ACCOUNT DEFERRED COMPENSATION PLAN

WHEREAS, Prologis, Inc. (the "Company") maintains the Amended and Restated Prologis, Inc. 2011 Notional Account Deferred Compensation Plan (the "Plan");

WHEREAS, the Company has the authority to amend the Plan; and

WHEREAS, amendment of the Plan is now considered desirable;

NOW THEREFORE, the Plan is hereby amended in the following particulars, all effective as of _____, _____:

1. By adding the following as Section 12.20 to the Plan immediately after Section 12.19 thereof:

"12.20 Supplements and Appendices. The provisions of the Plan as applied to any Employer, Employee, Participant, group of employees or group of Participants may be modified or supplemented from time to time by the adoption of one or more Supplements or Appendices. Each Supplement or Appendix shall form a part of the Plan as of the Supplement's or Appendix's effective date. In the event of any inconsistency between a Supplement or Appendix and the Plan document, the terms of the Appendix or Supplement shall govern."

2. By adding the following as Supplement A to the Plan, which shall appear at the back of the Plan immediately after the signature page:

"SUPPLEMENT A TO
AMENDED AND RESTATED PROLOGIS, INC.
2011 NOTIONAL ACCOUNT DEFERRED COMPENSATION PLAN

(Special Provisions for Hamid R. Moghadam)

A-1. Application and Definitions. The provisions of this Supplement A to the Amended and Restated Prologis, Inc. 2011 Notional Account Deferred Compensation Plan (the 'Plan') shall apply to Hamid R. Moghadam (the 'Covered Participant'). Unless the context clearly implies or indicates the contrary, a word, term or phrase used or defined in the Plan is similarly used or defined for purposes of this Supplement A. The provisions of this Supplement A shall be effective as of _____, _____.

A-2. Definition of Account Balance. The Covered Participant's 'Account Balance' under the Plan shall be computed in accordance with Section 1.1 of the Plan as of the last business day immediately preceding the date specified by the Committee (the 'Determination Date') and, as of any date from and after the Determination Date, the Covered Participant's Account Balance shall be equal to his Notional Earnings Account as of such date (as adjusted in accordance with Section A-3 hereof). The Account Balance (and any other accounts under the Plan) shall be a bookkeeping entry only and shall be utilized solely as a device for measurement and determination of the amounts to be paid to the Covered Participant, or his designated Beneficiary, pursuant to the Plan.

A-3. Notional Earnings Account. Notwithstanding the provisions of Section 3.1 or any other provision of the Plan, as of the Determination Date, the balance of the Covered Participant's Notional Earnings Account shall be equal to his Account Balance as determined in accordance with Section A-2 of this Supplement. As of the Determination Date, the Covered Participant's Notional Earnings Account shall be deemed to be invested in a Measurement Fund (the 'Company Stock Fund') consisting of shares of common stock, \$.01 par value, of the Company ('Common Stock') with respect to that number of shares of Common Stock having a fair market value as of the Determination Date equal to the Account Balance as of the Determination Date unless and until the Covered Participant elects to change the Measurement Fund in accordance with Section A-4 of this Supplement. All deemed investments under the Plan are hypothetical and for bookkeeping purposes only. For purposes of this Supplement A, "fair market value" shall be determined in accordance with the methodology used for valuing equity awards under the Company's long-term incentive plan as in effect as of the date of the relevant determination.

A-4. Earnings Credits or Losses. The provisions of Section 3.3 of the Plan shall apply with respect to the Covered Participant for periods from and after the Determination Date; except as follows:

- (a) Only the Covered Participant (and no other Participant) shall be permitted to have an investment in the Company Stock Fund. The Common Stock Fund is only available to the Covered Participant.
- (b) During any period following the Determination Date that the Covered Participant's Notional Earnings Account is deemed invested in the Common Stock Fund (the 'Stock Investment Period'), cash credits will be made to the Covered Participant's Notional Earnings Account in accordance with the following:
 - (i) If a dividend with respect to shares of Common Stock is payable in cash, then, as of the applicable dividend payment date, the Covered Participant's Notional Earnings Account shall be credited with an amount of cash equal to (A) the cash dividend payable with respect to a share of Common Stock, multiplied by (B) the number of shares allocated to the Common Stock Fund on the applicable dividend record date.
 - (ii) If a dividend with respect to shares of Common Stock is payable in shares of Common Stock, then, as of the applicable dividend payment date, the Covered Participant's Notional Earnings Account shall be credited with an amount of cash equal to (A) the number of shares of Common Stock distributed in the dividend with respect to a share of Common Stock, multiplied by (B) the fair market value of a share of Common Stock on the dividend payment date, multiplied by (C) the number of shares of Common Stock allocated to the Common Stock Fund on the applicable dividend record date.

- (c) The value of the portion of the Covered Participant's Notional Earnings Account that is invested in the Common Stock Fund as of any date shall be equal to the fair market value of the shares of Common Stock allocated (as a hypothetical investment) to the Common Stock Fund as of the applicable date. The only earnings that shall be credited with respect to amounts invested in the Common Stock Fund shall be cash credits related to dividends in accordance with Section A-4(b).
- (d) Changes may be made to the Covered Participant's Measurement Fund allocation elections in accordance with Section 3.3(a) of the Plan at any time during the Plan Year, without regard to the number of changes per Plan Year.

A-5. Stock or LTIP Unit Distribution. The provisions of Section 5.7 of the Plan apply with respect to the distribution of the Covered Participant's Account Balance (including the portion that is invested in the Company Stock Fund); provided, however, that (a) to the extent that the Covered Participant made an election pursuant to Section 5.7 of the Plan prior to the Determination Date to receive distribution in the form of LTIP Units, such election shall remain in effect (including with respect to any portion of the Account Balance that is invested in the Company Stock Fund) unless and until it is changed by the Covered Participant in accordance with the terms of the Plan and (b) the Covered Participant may elect to have all or any portion of his Account Balance (determined at the time of distribution) that is invested in the Company Stock Fund at the time of distribution distributed in the form of shares of Common Stock having a fair market value at the time of distribution equal to the value of the portion of the Account Balance that is to be distributed in such form.

A-6. Trust. Notwithstanding the provisions of Section 11.1 of the Plan, neither the Company nor any other Employer shall have any obligation to transfer any amounts to the Trust with respect to the portion of the Covered Participant's Notional Earnings Account that is invested in the Common Stock Fund.

A-7. No Actual Investment. Notwithstanding any other provision of the Plan or this Supplement A that may be interpreted to the contrary, the Covered Participant's interest under the Plan, including any amounts allocated to any Measurement Fund (including the Company Stock Fund), are for measurement purposes only and shall not be considered or construed in any manner as an actual investment of the Covered Participant. In the event that any Employer or the Trustee, in their own discretion, decides to invest any or all of the investments directed by the Covered Participant, the Covered Participant shall have no rights in or to such investments themselves. Without limiting the generality of the foregoing, the Covered Participant's Notional Earnings Account shall at all times be a bookkeeping entry only and shall not represent any investment made on his behalf by the Company, any Employer or the Trust; the Covered Participant shall at all times remain an unsecured creditor of the Employers.

A-8. Other Terms of Plan. Except as otherwise provided in this Supplement A, the terms and conditions of the Plan shall apply to the Covered Participant. Nothing in this Supplement A is intended or shall be construed to constitute a change in the form of time of payment for purposes of Section 409A of the Code."

PROLOGIS, INC.
2020 LONG-TERM INCENTIVE PLAN

LTIP UNIT AWARD AGREEMENT

Name of the Grantee: [_____] (the "Grantee")
 No. of LTIP Units Awarded: [_____]

Grant Effective Date: [_____]

RECITALS

A. The Grantee is an employee of Prologis, Inc. (the "Company") or a "Related Company" as defined in the Prologis, Inc. 2020 Long-Term Incentive Plan (as amended and supplemented from time to time, the "Plan") and provides services to Prologis, L.P., through which the Company conducts substantially all of its operations (the "Partnership").

B. Pursuant to the Limited Partnership Agreement of the Partnership (as amended and supplemented from time to time, the "Partnership Agreement"), the Company, as general partner of the Partnership, hereby grants to the Grantee a Full Value Award (as defined in the Plan, referred to herein as an "Award") in the form of, and by causing the Partnership to issue to the Grantee, the number of LTIP Units (as defined in the Partnership Agreement) set forth above (the "Award LTIP Units") having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this LTIP Unit Award Agreement (the "Agreement") and in the Partnership Agreement.

[C. Pursuant to the Second Amended and Restated Prologis Promote Plan (as amended, restated and supplemented from time to time, the "Promote Plan"), the Compensation Committee (the "Committee") of the Board of Directors of the Company has determined that a Bonus (as defined in the Promote Plan) was payable to the Grantee in connection with certain incentive distributions paid to the Company or its affiliate by [Applicable Fund]. This Award represents the portion of such Bonus payable to the Grantee, who is a Senior Executive (as defined in the Promote Plan), in shares of Restricted Stock, Restricted Stock Units or LTIP Units (as such terms are defined in the Promote Plan), as determined by the Committee in accordance with the terms of the Promote Plan.] **[For Promote Plan awards only]**

[C. This Award represents the Grantee's award under the Company's Annual Performance Award earned in 20[___]]**[For annual awards]**

[C. This Award represents the Grantee's equity award received in connection with the Grantee's onboarding as a new employee.]**[For new hire awards]**

D. Upon the close of business on the Grant Effective Date, the Grantee shall receive an award of that number of LTIP Units specified above, subject to the restrictions and conditions set forth herein¹, in the Promote Plan², in the Plan, and in the Partnership Agreement.

E. [Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meaning specified in the Promote Plan².

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Effectiveness of Award.** As of the Grant Effective Date, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units by (i) signing and delivering to the Partnership a copy of this Agreement, (ii) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A), and (iii) making a Capital Contribution (as defined in the Partnership Agreement) to the Partnership, in cash, in the amount of \$0.01 per Award LTIP Unit (the "Per Unit Contribution"). Upon satisfaction of the foregoing requirements and execution of this Agreement by the Grantee, the Partnership and the Company, the books and records of the Partnership maintained by the General Partner shall reflect the issuance to the Grantee of the Award LTIP Units. Thereupon, the Grantee shall have all the rights of a Limited Partner (as defined in the Partnership Agreement) of the Partnership with respect to a number of LTIP Units equal to the number of Award LTIP Units, subject, however, to the restrictions and conditions specified in Section 2 below and elsewhere herein. The LTIP Units are uncertificated securities of the Partnership and upon the Grantee's request the General Partner shall confirm the number of LTIP Units issued to the Grantee.

2. **Vesting and Forfeiture of Award LTIP Units**

(a) Subject to Section 11 hereof, and subsection 4.3 of the Plan, the Award LTIP Units will vest as to the number of Award LTIP Units, and on the dates, set forth below (each such date a "Vesting Date") provided that the Grantee's Termination Date (as defined in the Plan) has not occurred as of the applicable Vesting Date; provided, however, that if the Grantee's Termination Date occurs by reason of death or Disability (as defined in the Plan), or if the Grantee's Termination Date occurs (other than termination for Cause) after satisfying the eligibility requirements for Retirement (as defined below) (the "Age and Service Conditions"), then, in any such case, any unvested Award LTIP Units shall vest immediately on the Termination Date and the Termination Date shall be the "Vesting Date" for purposes of this Agreement. All Award LTIP Units that are not vested on or before the Grantee's Termination Date shall thereupon, and with no further action and at no cost to the Company, be immediately forfeited by the Grantee and the Grantee shall have no further rights with respect to such Award LTIP Units (including the right to vest in such Award LTIP Units).

¹ Bracketed provisions to be included in Promote Plan awards only.

² For Promote Plan awards only.

**Incremental Number
of Award LTIP Units Vested**

Vesting Date

_____, 201[]

_____, 201[]

_____, 201[]

_____, 201[]

“Retirement” means the occurrence of a Grantee’s Termination Date after either one of the following conditions are met: (A) the Grantee has attained at least age 55 and has completed at least fifteen (15) years of service with the Company and the Related Companies (including any predecessors thereto) or (B) the Grantee has attained at least age 60 and the sum of his or her age and years of service with the Company and the Related Companies (including any predecessors thereto) equals or exceeds seventy (70).

(b) Notwithstanding the foregoing, the Retirement vesting provisions shall not apply if and to the extent provided in a separate written agreement between the Company (or an affiliate of the Company) and the Grantee.

(c) Notwithstanding anything to the contrary set forth in this Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines as in effect from time to time, any other clawback or recoupment policies that are adopted by the Company, and the provisions of the Plan relating to recoupment, misconduct and good standing.

(d) For purposes of this Award, the Committee shall have the exclusive discretion to determine Grantee’s Termination Date.

3. **Distributions.** The Grantee shall be entitled to receive distributions with respect to the Award LTIP Units to the extent provided for in the Partnership Agreement as follows:

(a) The Award LTIP Units are hereby designated as regular “LTIP Units.”

(b) The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) with respect to the Award LTIP Units is the Grant Effective Date.

(c) All distributions paid with respect to the Award LTIP Units shall be fully vested and non-forfeitable when paid, whether or not the Award LTIP Units have been earned based on performance or have become vested based on continued employment as provided in Section 2 hereof.

4. **Rights with Respect to Award LTIP Units.** Without duplication with the provisions of Section 4 of the Plan[, the Promote Plan,] or Section 1.14 of Exhibit K to the Partnership Agreement, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii)

any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Stock (as defined in the Plan), other than ordinary cash dividends, shall occur, or (iii) any other event shall occur which, in each case in the judgment of the Committee, necessitates action by way of adjusting the terms of this Award, then and in that event, the Committee may take such action, if any, as it determines to be reasonably required to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, substitution of other awards under the Plan.

5. **Incorporation of [Promote Plan and]the Plan; Interpretation by Committee** This Agreement is subject in all respects to the terms, conditions, limitations and definitions contained in [the Promote Plan and] the Plan. In the event of any discrepancy or inconsistency between this Agreement[, the Promote Plan] and the Plan, the terms and conditions of the [Promote] Plan shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may interpret [the Promote Plan,] the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law. In the event of any dispute or disagreement as to interpretation of [the Promote Plan,] the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to [the Promote Plan,] the Plan or this Agreement, the decision of the Committee shall be final and binding upon all persons.

6. **Restrictions on Transfer.**

(a) Except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the common units of the Partnership into which such Award LTIP Units may be converted (the "Award Common Units") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "Transfer") and right to Redemption (as defined in the Partnership Agreement) may not be exercised until such Award LTIP Units have vested pursuant to Section 2 hereof; provided, however, that Award LTIP Units may be Transferred prior to such date in accordance with Section 6.5 of the Plan, so long as the Transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and the Partnership Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 6.

(b) The right to Redemption may be exercised with respect to Award Common Units, and Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise thereof, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Notwithstanding the foregoing, without the consent of the General Partner, the right to Redemption shall not be exercisable with respect to any Award Common Units until two (2) years after the Grant Effective Date; provided however, that the foregoing restriction shall not apply (i) if the right of Redemption is exercised in connection with a Change in Control (as defined in the Plan) or (ii) in connection with an LTIP Unit Forced Conversion in connection with a Capital Transaction as described in the Partnership Agreement.

(c) Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act (as defined in the Partnership Agreement)) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act).

(d) Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 6 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units.

(e) This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. **Legend.** The books and records of the Partnership or other documentation evidencing the Award LTIP Units shall bear an appropriate legend or notation, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, [in the Promote Plan,] in the Plan and in the Partnership Agreement.

8. **Tax Matters; Section 83(b) Election.** The Grantee hereby agrees to make an election to include in gross income in the year of transfer the unvested Award LTIP Units hereunder pursuant to and in accordance with the requirements of Section 83(b) of the Code (as defined in the Plan) substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder. The Grantee shall provide a copy of the Section 83(b) election to the Company.

9. **Withholding and Taxes.**

(a) The Grantee acknowledges that, regardless of any action taken by the Company or the Partnership or, if different, the Grantee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Award and legally applicable to the Grantee ("Tax-Related Items"), is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer.

(b) The Grantee acknowledges and agrees that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant, vesting or settlement of the Award or the subsequent disposition of any LTIP Units

acquired pursuant to this Award; and (ii) do not commit to and are under no obligation to structure the terms of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(c) Prior to any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy any applicable withholding obligations for Tax-Related Items. If such arrangements are not made by the Grantee by the date specified by the Company and communicated to the Grantee (and in no event less than 30 days prior to the Vesting Date), the Grantee authorizes the Company or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by deducting such amounts from any cash payments to be made to the Grantee hereunder or withholding in LTIP Units to be issued hereunder (or, if applicable, any Common Units into which the LTIP Units are converted or shares of Stock issued in redemption of such Common Units).

(d) The Company may withhold or account for Tax-Related Items by considering the amount that is required by law to be withheld or such other amount determined by the Company or an affiliate that is not prohibited by law but in no event more than the maximum U.S. federal, state, local or foreign taxes, as applicable (including social insurance tax or contributions obligations, if any). In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or its designated affiliate. If the obligation for Tax-Related Items is satisfied by withholding in LTIP Units (or other securities pursuant to paragraph (c)), for tax purposes, Participant is deemed to have been issued the full number of vested Award LTIP Units (or other applicable securities), notwithstanding that a number of the LTIP Units (or other applicable securities) are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, Participant agrees to pay to the Company or the Employer, including through withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the LTIP Units issuable upon vesting of the Award LTIP Units, or the proceeds of the disposition thereof, if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

10. **Amendment; Modification.** This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Grantee acknowledges that the Plan [and the Promote Plan] may be amended or discontinued in accordance with Section 7 of the Plan [and Section 9 of the Promote Plan], and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written,

electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Grantee or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

11. Change in Control.

(a) In the event that a Change in Control (as defined in the Plan) occurs prior to the Vesting Date, prior to the date on which any applicable Award LTIP Units have otherwise been forfeited, and prior to the Grantee's Termination Date, and either (i) the Grantee's Termination Date occurs on or within twenty-four (24) months following the Change in Control due to termination by the Company or the successor to the Company or a Related Company which is the Grantee's employer for reasons other than Cause (as defined in the Plan) or (ii) the Plan is terminated by the Company or its successor upon or following a Change in Control without provision for the continuation of this Award to the extent then unvested and outstanding, then the Award LTIP Units (or to the extent applicable such other award, security or right to payment into which such Award LTIP Units converted in connection with the Change in Control, as determined by the parties to such Change in Control) to the extent they have not otherwise cancelled or forfeited, shall immediately vest and the date of the vesting shall be the "Vesting Date." Any Award LTIP Units that vest pursuant to this paragraph (a) shall be paid in accordance with the terms and conditions of this Agreement and the terms and conditions of the Plan.

(b) For purposes of this Section 11, the Grantee's Termination Date shall be deemed to have occurred on account of termination by the Company or its successor (or a Related Company) for reasons other than for Cause if the Grantee terminates employment after, absent the written consent of the Grantee, (i) a substantial adverse alteration in the nature of the Grantee's status or responsibilities from those in effect immediately prior to the Change in Control, or (ii) a material reduction in the Grantee's annual base salary and target bonus, if any, as in effect immediately prior to the Change in Control. In any event, if, upon a Change in Control, awards in other shares or securities are substituted for outstanding Awards pursuant to Section 4 of the Plan (or a successor provision), and immediately following the Change in Control, the Grantee becomes employed by the entity into which the Company merged, or the purchaser of substantially all of the assets of the Company, or a successor to such entity or purchaser, the Grantee shall not be treated as having terminated employment for purposes of this Section 11 until such time as the Grantee ceases to be an employee and/or ceases to provide services to the merged entity or purchaser (or successor), as applicable.

(c) Notwithstanding the foregoing, unless otherwise provided in the Plan or by the Company in its discretion, the Award LTIP Units and the benefits evidenced by this Agreement do not create any entitlement to have the Award LTIP Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Stock or the equity securities of the Partnership.

12. **Complete Agreement** This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

13. **Investment Representation; Registration** The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit C attached hereto as of the Grant Effective Date. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Grantee shall immediately notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit C was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership or shares of Stock.

14. **No Obligation to Continue Employment or Other Service Relationship** Neither the Company nor any Related Company is obligated by or as a result of the Plan, [the Promote Plan] or this Agreement to continue to have the Grantee provide services to it or to continue the Grantee in employment and neither the Plan, the Promote Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate its service relationship with the Grantee or the employment of the Grantee at any time.

15. **No Limit on Other Compensation Arrangements** Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

16. **Status of Award LTIP Units under the Plan** The Award LTIP Units are both issued as equity securities of the Partnership and granted as a "Full Value Award" under the Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Stock in exchange for partnership units into which Award LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such election by the Company.

17. **Severability** If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

18. **Section 409A.** If any compensation provided by this Agreement may result in the application of Section 409A of the Code, the Company shall, in consultation with the Grantee, modify the Agreement in the least restrictive manner necessary in order to, where applicable, (i) exclude such compensation from the definition of “deferred compensation” within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and to make such modifications, in each case, without any diminution in the value of the benefits granted hereby to the Grantee.

19. **Law Governing.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

20. **Headings.** Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

21. **Notices.** Notices hereunder shall be mailed or delivered to the Partnership at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Partnership or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

22. **Counterparts.** This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

23. **Successors and Assigns.** The rights and obligations created hereunder shall be binding on the Grantee and his heirs and legal representatives and on the successors and assigns of the Partnership.

24. **Data Privacy Consent.** In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Award to be executed on the [] day of [], 20__.

PROLOGIS, INC.

By: _____
Name:
Title:

PROLOGIS, L.P.

By: PROLOGIS, INC.,
Its General Partner

By: _____
Name:
Title:

Grantee

Name:

Address:

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of Prologis, L.P., hereby becomes a party to the Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as amended through the date hereof (the "**Partnership Agreement**").

The Grantee constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as the Grantee's true and lawful agent and attorney-in-fact, with full power and authority in the Grantee's name, place and stead to carry out all acts described in Section 2.4.A(i) and (ii) of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the Partnership Agreement.

The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Grantee:

Name: _____

Date: _____

Address of Grantee:

EXHIBIT B

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(B)
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 1.83-2 promulgated thereunder to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:
Name: (the "Taxpayer")
Address:
Social Security No./Taxpayer Identification No.:
Taxable Year: Calendar Year 20[_____].
2. Description of property with respect to which the election is being made:
The election is being made with respect to [] LTIP Units in Prologis, L.P. (the "Partnership").
3. The date on which the LTIP Units were transferred is []. The taxable year to which this election relates is calendar year 20 [_____].
4. Nature of restrictions to which the LTIP Units are subject:
 - (a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units without the consent of the Partnership.
 - (b) The Taxpayer's LTIP Units are subject to risk of forfeiture upon termination of the Taxpayer's service relationship prior to vesting.
5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the of the LTIP Units with respect to which this election is being made was \$0.01 per LTIP Unit.
6. The amount paid by the Taxpayer for the LTIP Units was \$0.01 per LTIP Unit.
7. The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: [____], 201[__]

Name: _____

EXHIBIT C

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

- (a) The Grantee has received and had an opportunity to review the following documents (the "**Background Documents**"):
- (i) The latest Annual Report to Stockholders that has been provided to stockholders;
 - (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
 - (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
 - (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iv) above;
 - (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
 - (vi) The Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as then amended;
 - (vii) The Company's 2020 Long-Term Incentive Plan;
 - (viii) [The Company's Promote Plan]; and
 - (ix) The Company's Articles of Incorporation, as then amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

- (b) The Grantee hereby represents and warrants that
- (i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him or her with respect to

the grant to him or her of LTIP Units, the potential conversion of LTIP Units into common units of the Partnership (“**Common Units**”) and the potential redemption of such Common Units for shares of Stock (“**Shares**”), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.** The Grantee did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with its own advisors in connection with its evaluation of the Background Documents and this Agreement and the Grantee’s receipt of LTIP Units.

(iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee’s right (subject to the terms of the LTIP Units, the Plan[, the Promote Plan] and this Agreement) at all times to sell or otherwise dispose of all or any

part of his or her LTIP Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and has delivered with this Agreement a

completed, executed copy of the election form attached to this Agreement as Exhibit B. The Grantee agrees to file the election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the Award of the LTIP Units hereunder with the IRS Service Center at which such Grantee files his or her personal income tax returns.

(e) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(f) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Partnership shall be notified promptly of any changes in the foregoing representations.

PROLOGIS, INC.
2020 LONG-TERM INCENTIVE PLAN

LTIP UNIT AWARD AGREEMENT

Name of the Grantee: [] (the "Grantee")

No. of LTIP Units Awarded: []

Grant Effective Date: []

RECITALS

A. The Grantee is an employee of Prologis, Inc. (the "Company") or a "Related Company" as defined in the Prologis, Inc. 2020 Long-Term Incentive Plan (as amended and supplemented from time to time, the "Plan") and provides services to Prologis, L.P., through which the Company conducts substantially all of its operations (the "Partnership").

B. Pursuant to the Limited Partnership Agreement of the Partnership (as amended and supplemented from time to time, the "Partnership Agreement"), the Company, as general partner of the Partnership, hereby grants to the Grantee a Full Value Award (as defined in the Plan, referred to herein as an "Award") in the form of, and by causing the Partnership to issue to the Grantee, the number of LTIP Units (as defined in the Partnership Agreement) set forth above (the "Award LTIP Units") having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this LTIP Unit Award Agreement (the "Agreement") and in the Partnership Agreement.

C. This Award represents the Grantee's equity award received as part of the Company's Bonus Exchange program earned in 20[].

D. Upon the close of business on the Grant Effective Date, the Grantee shall receive an award of that number of LTIP Units specified above, subject to the restrictions and conditions set forth herein, in the Plan, and in the Partnership Agreement.

E. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meaning specified in the Plan.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Effectiveness of Award.** As of the Grant Effective Date, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units by (i) signing and delivering to the Partnership a copy of this Agreement, (ii) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A), and (iii) making a Capital Contribution (as defined in the Partnership Agreement) to the Partnership, in cash, in the amount of \$0.01 per Award LTIP Unit (the "Per Unit Contribution"). Upon satisfaction of the foregoing requirements and execution of this Agreement by the Grantee, the Partnership and the Company, the books and

records of the Partnership maintained by the General Partner shall reflect the issuance to the Grantee of the Award LTIP Units. Thereupon, the Grantee shall have all the rights of a Limited Partner (as defined in the Partnership Agreement) of the Partnership with respect to a number of LTIP Units equal to the number of Award LTIP Units, subject, however, to the restrictions and conditions specified in Section 2 below and elsewhere herein. The LTIP Units are uncertificated securities of the Partnership and upon the Grantee's request the General Partner shall confirm the number of LTIP Units issued to the Grantee.

2. **Vesting and Forfeiture of Award LTIP Units**

(a) Subject to Section 11 hereof, and subsection 4.3 of the Plan, the Award LTIP Units will vest as to the number of Award LTIP Units, and on the dates, set forth below (each such date a "Vesting Date") provided that the Grantee's Termination Date has not occurred as of the applicable Vesting Date; provided, however, that if the Grantee's Termination Date occurs by reason of death or Disability any unvested Award LTIP Units shall vest immediately on the Termination Date (and the Termination Date shall be the "Vesting Date" for purposes of this Agreement. All Award LTIP Units that are not vested on or before the Grantee's Termination Date shall thereupon, and with no further action and at no cost to the Company, be immediately forfeited by the Grantee and the Grantee shall have no further rights with respect to such Award LTIP Units (including the right to vest in such Award LTIP Units). For the avoidance of doubt, the Award LTIP Units shall not vest solely as a result of the Grantee's satisfaction of eligibility conditions for "retirement" or as the result of the Grantee's termination of employment or service as a result of "retirement" (whether as defined in the Plan or for any other purpose).

<u>Incremental Number of Award LTIP Units Vested</u>	<u>Vesting Date</u>
_____	_____, 201[]
_____	_____, 201[]
_____	_____, 201[]

(b) Notwithstanding anything to the contrary set forth in this Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines as in effect from time to time, any other clawback or recoupment policies that are adopted by the Company, and the provisions of the Plan relating to recoupment, misconduct and good standing.

(c) For purposes of this Award, the Committee shall have the exclusive discretion to determine Grantee's Termination Date.

3. **Distributions.** The Grantee shall be entitled to receive distributions with respect to the Award LTIP Units to the extent provided for in the Partnership Agreement as follows:

(a) The Award LTIP Units are hereby designated as regular "LTIP Units."

(b) The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) with respect to the Award LTIP Units is the Grant Effective Date.

(c) All distributions paid with respect to the Award LTIP Units shall be fully vested and non-forfeitable when paid, whether or not the Award LTIP Units have been earned based on performance or have become vested based on continued employment as provided in Section 2 hereof.

4. **Rights with Respect to Award LTIP Units.** Without duplication with the provisions of Section 4 of the Plan or Section 1.14 of Exhibit K to the Partnership Agreement, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Stock other than ordinary cash dividends, shall occur, or (iii) any other event shall occur which, in each case in the judgment of the Committee, necessitates action by way of adjusting the terms of this Award, then and in that event, the Committee may take such action, if any, as it determines to be reasonably required to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, substitution of other awards under the Plan.

5. **Incorporation of the Plan; Interpretation by Committee.** This Agreement is subject in all respects to the terms, conditions, limitations and definitions contained in the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may interpret the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law. In the event of any dispute or disagreement as to interpretation of the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the Plan or this Agreement, the decision of the Committee shall be final and binding upon all persons.

6. **Restrictions on Transfer.**

(a) Except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the common units of the Partnership into which such Award LTIP Units may be converted (the "Award Common Units") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "Transfer") and right to Redemption (as defined in the Partnership Agreement) may not be exercised until such Award LTIP Units have vested pursuant to Section 2 hereof; provided, however, that Award LTIP Units may be Transferred prior to such date in accordance with Section 6.5 of the Plan, so long as the Transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and the Partnership Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 6.

(b) The right to Redemption may be exercised with respect to Award Common Units, and Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise thereof, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Notwithstanding the foregoing, without the consent of the General Partner, the right to Redemption shall not be exercisable with respect to any Award Common Units until two (2) years after the Grant Effective Date; provided however, that the foregoing restriction shall not apply (i) if the right of Redemption is exercised in connection with a Change in Control (as defined in the Plan) or (ii) in connection with an LTIP Unit Forced Conversion in connection with a Capital Transaction as described in the Partnership Agreement.

(c) Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act (as defined in the Partnership Agreement)) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act).

(d) Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 6 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units.

(e) This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. **Legend.** The books and records of the Partnership or other documentation evidencing the Award LTIP Units shall bear an appropriate legend or notation, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, in the Plan and in the Partnership Agreement.

8. **Tax Matters: Section 83(b) Election.** The Grantee hereby agrees to make an election to include in gross income in the year of transfer the unvested Award LTIP Units hereunder pursuant to and in accordance with the requirements of Section 83(b) of the Code substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder. The Grantee shall provide a copy of the Section 83(b) election to the Company.

9. **Withholding and Taxes.**

(a) The Grantee acknowledges that, regardless of any action taken by the Company or the Partnership or, if different, the Grantee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on

account or other tax-related items related to the Award and legally applicable to the Grantee (“Tax-Related Items”), is and remains the Grantee’s responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer.

(b) The Grantee acknowledges and agrees that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant, vesting or settlement of the Award or the subsequent disposition of any LTIP Units acquired pursuant to this Award; and (ii) do not commit to and are under no obligation to structure the terms of the Award to reduce or eliminate the Grantee’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(c) Prior to any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy any applicable withholding obligations for Tax-Related Items. If such arrangements are not made by the Grantee by the date specified by the Company and communicated to the Grantee (and in no event less than 30 days prior to the Vesting Date), the Grantee authorizes the Company or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by deducting such amounts from any cash payments to be made to the Grantee hereunder or withholding in LTIP Units to be issued hereunder (or, if applicable, any Common Units into which the LTIP Units are converted or shares of Stock issued in redemption of such Common Units).

(d) The Company may withhold or account for Tax-Related Items by considering the amount that is required by law to be withheld or such other amount determined by the Company or an affiliate that is not prohibited by law but in no event more than the maximum U.S. federal, state, local or foreign taxes, as applicable (including social insurance tax or contributions obligations, if any). In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or its designated affiliate. If the obligation for Tax-Related Items is satisfied by withholding in LTIP Units (or other securities pursuant to paragraph (c)), for tax purposes, Participant is deemed to have been issued the full number of vested Award LTIP Units (or other applicable securities), notwithstanding that a number of the LTIP Units (or other applicable securities) are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, Participant agrees to pay to the Company or the Employer, including through withholding from Participant’s wages or other cash compensation paid to Participant by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Participant’s participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the LTIP Units issuable upon vesting of the Award LTIP Units, or the proceeds of the disposition thereof, if Participant fails to comply with Participant’s obligations in connection with the Tax-Related Items.

10. **Amendment; Modification.** This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Grantee acknowledges that the Plan may be amended or discontinued in accordance with Section 7 of the Plan, and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Grantee or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

11. **Change in Control.**

(a) In the event that a Change in Control occurs prior to the Vesting Date, prior to the date on which any applicable Award LTIP Units have otherwise been forfeited, and prior to the Grantee's Termination Date, and either (i) the Grantee's Termination Date occurs on or within twenty-four (24) months following the Change in Control due to termination by the Company or the successor to the Company or a Related Company which is the Grantee's employer for reasons other than Cause or (ii) the Plan is terminated by the Company or its successor upon or following a Change in Control without provision for the continuation of this Award to the extent then unvested and outstanding, then the Award LTIP Units (or to the extent applicable such other award, security or right to payment into which such Award LTIP Units converted in connection with the Change in Control, as determined by the parties to such Change in Control), to the extent they have not otherwise cancelled or forfeited, shall immediately vest and the date of the vesting shall be the "Vesting Date." Any Award LTIP Units that vest pursuant to this paragraph (a) shall be paid in accordance with the terms and conditions of this Agreement and the terms and conditions of the Plan.

(b) For purposes of this Section 11, the Grantee's Termination Date shall be deemed to have occurred on account of termination by the Company or its successor (or a Related Company) for reasons other than for Cause if the Grantee terminates employment after, absent the written consent of the Grantee, (i) a substantial adverse alteration in the nature of the Grantee's status or responsibilities from those in effect immediately prior to the Change in Control, or (ii) a material reduction in the Grantee's annual base salary and target bonus, if any, as in effect immediately prior to the Change in Control. In any event, if, upon a Change in Control, awards in other shares or securities are substituted for outstanding Awards pursuant to Section 4 of the Plan (or a successor provision), and immediately following the Change in Control, the Grantee becomes employed by the entity into which the Company merged, or the purchaser of substantially all of the assets of the Company, or a successor to such entity or purchaser, the Grantee shall not be treated as having terminated employment for purposes of this Section 11 until such time as the Grantee ceases to be an employee and/or ceases to provide services to the merged entity or purchaser (or successor), as applicable.

(c) Notwithstanding the foregoing, unless otherwise provided in the Plan or by the Company in its discretion, the Award LTIP Units and the benefits evidenced by this Agreement do not create any entitlement to have the Award LTIP Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the stock of the Company or the equity securities of the Partnership.

12. **Complete Agreement.** This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

13. **Investment Representation; Registration.** The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit C attached hereto as of the Grant Effective Date. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Grantee shall immediately notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit C was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership or shares of Stock.

14. **No Obligation to Continue Employment or Other Service Relationship** Neither the Company nor any Related Company is obligated by or as a result of the Plan or this Agreement to continue to have the Grantee provide services to it or to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate its service relationship with the Grantee or the employment of the Grantee at any time.

15. **No Limit on Other Compensation Arrangements.** Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

16. **Status of Award LTIP Units under the Plan.** The Award LTIP Units are both issued as equity securities of the Partnership and granted as a "Full Value Award" under the Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Stock in exchange for partnership units into which Award LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such election by the Company.

17. **Severability.** If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

18. **Section 409A.** If any compensation provided by this Agreement may result in the application of Section 409A of the Code, the Company shall, in consultation with the Grantee, modify the Agreement in the least restrictive manner necessary in order to, where applicable, (i) exclude such compensation from the definition of “deferred compensation” within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and to make such modifications, in each case, without any diminution in the value of the benefits granted hereby to the Grantee.

19. **Law Governing.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

20. **Headings.** Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

21. **Notices.** Notices hereunder shall be mailed or delivered to the Partnership at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Partnership or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

22. **Counterparts.** This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

23. **Successors and Assigns.** The rights and obligations created hereunder shall be binding on the Grantee and his heirs and legal representatives and on the successors and assigns of the Partnership.

24. **Data Privacy Consent.** In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Award to be executed on the [] day of [], 20__.

PROLOGIS, inc.

By: _____
Name:
Title:

PROLOGIS, L.P.

By: PROLOGIS, INC.,
Its General Partner

By: _____
Name:
Title:

Grantee

Name:

Address:

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of Prologis, L.P., hereby becomes a party to the Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as amended through the date hereof (the "**Partnership Agreement**").

The Grantee constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as the Grantee's true and lawful agent and attorney-in-fact, with full power and authority in the Grantee's name, place and stead to carry out all acts described in Section 2.4.A(i) and (ii) of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the Partnership Agreement.

The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Grantee:

Name: _____
Date: _____

Address of Grantee:

EXHIBIT B

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(B)
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 1.83-2 promulgated thereunder to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:
Name: (the "Taxpayer")
Address:
Social Security No./Taxpayer Identification No.:
Taxable Year: Calendar Year 20[_____].
2. Description of property with respect to which the election is being made:
The election is being made with respect to [] LTIP Units in Prologis, L.P. (the "Partnership").
3. The date on which the LTIP Units were transferred is []. The taxable year to which this election relates is calendar year 20 [_____].
4. Nature of restrictions to which the LTIP Units are subject:
 - (a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units without the consent of the Partnership.
 - (b) The Taxpayer's LTIP Units are subject to risk of forfeiture upon termination of the Taxpayer's service relationship prior to vesting.
5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the of the LTIP Units with respect to which this election is being made was \$0.01 per LTIP Unit.
6. The amount paid by the Taxpayer for the LTIP Units was \$0.01 per LTIP Unit.
7. The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: [____], 201[__]

Name:

EXHIBIT C

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

- (a) The Grantee has received and had an opportunity to review the following documents (the "**Background Documents**"):
 - (i) The latest Annual Report to Stockholders that has been provided to stockholders;
 - (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
 - (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
 - (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iv) above;
 - (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
 - (vi) The Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as then amended;
 - (vii) The Company's 2020 Long-Term Incentive Plan; and
 - (viii) The Company's Articles of Incorporation, as then amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

- (b) The Grantee hereby represents and warrants that
 - (i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into common units of the Partnership ("**Common Units**") and the potential redemption of

such Common Units for shares of Stock (“Shares”), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.** The Grantee did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with its own advisors in connection with its evaluation of the Background Documents and this Agreement and the Grantee’s receipt of LTIP Units.

(iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee’s right (subject to the terms of the LTIP Units, the Plan and this Agreement) at all times to sell or otherwise dispose of all or any part of his or her LTIP Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached to this Agreement as Exhibit B. The

Grantee agrees to file the election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the Award of the LTIP Units hereunder with the IRS Service Center at which such Grantee files his or her personal income tax returns.

(e) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(f) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Partnership shall be notified promptly of any changes in the foregoing representations.

PROLOGIS, INC.
SECOND AMENDED AND RESTATED 2018 OUTPERFORMANCE PLAN

LTIP UNIT AWARD AGREEMENT

Name of the Grantee: [_____] (the "**Grantee**")
 Performance Period: January 1, 202__ through December 31, 202__
 Performance Pool Percentage: [_____] ("**Performance Pool Percentage**")
 No. of LTIP Units Issued: [_____]
 Grant Effective Date: [_____]

RECITALS

A. The Grantee is an employee of Prologis, Inc. (the "**Company**") or a "Related Company" as defined in the Prologis, Inc. 2020 Long-Term Incentive Plan (as amended and supplemented from time to time, the "**Plan**") and provides services to Prologis, L.P., through which the Company conducts substantially all of its operations (the "**Partnership**").

B. Pursuant to the Plan, the Prologis, Inc. Second Amended and Restated 2018 Outperformance Plan (as amended, restated and supplemented from time to time and as applicable to the Performance Period set forth above, the "**POP**"), and the Limited Partnership Agreement of the Partnership (as amended and supplemented from time to time, the "**Partnership Agreement**"), the Company, as general partner of the Partnership, hereby grants to the Grantee a Full Value Award (as defined in the Plan, referred to herein as an "**Award**") in the form of, and by causing the Partnership to issue to the Grantee, the number of LTIP Units (as defined in the Partnership Agreement) set forth above (the "**Award LTIP Units**") having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this LTIP Unit Award Agreement (the "**Agreement**") and in the Partnership Agreement, in lieu of settling the Performance Pool Percentage set forth above in cash or shares of common stock of the Company, at the election of the Company, upon the conclusion of the Performance Period set forth above.

C. The Compensation Committee (the "**Committee**") of the Board of Directors of the Company (or a subcommittee thereof) estimated, in accordance with Section 2.7 of the POP, that the Performance Pool Percentage set forth above, as previously awarded for the Performance Period set forth above, could, as of the end of the Performance Period, represent a value that would, based on reasonable assumptions used by the Committee in arriving at its estimate or its methodology to determine the estimate, be converted into a number of LTIP Units up to the Award LTIP Units. After the date hereof the Committee may determine that the Grantee is entitled to additional Performance Pool Percentage points with respect to the Performance Period set forth above, in which case the number of additional Performance Pool Percentage points

awarded, the number of additional LTIP Units issued and the Grant Effective Date thereof shall be set forth in an addendum hereto (an “**Award Addendum**”) which thereafter shall be deemed part of this award agreement for all purposes as if it were an amendment hereto. The Award LTIP Units were calculated pursuant to an approximation, based on reasonable assumptions, of the final Performance Pool (as defined in the POP) and of the percentage of such Performance Pool that would be attributable to the Grantee at the conclusion of the Performance Period pursuant to the POP based on the aggregate Performance Pool Percentage points awarded to Grantee relative to all Performance Pool Percentage points then outstanding for all POP participants. The exact number of LTIP Units earned shall be determined at the conclusion of the applicable performance period in accordance with the POP.

D. Generally, under the POP, in the event that the Company’s annualized total return to shareholders during the Performance Period exceeds the annualized total shareholder return of the MSCI US REIT Index (RMS) by more than 100 basis points during the Performance Period, then a Performance Pool will be formed under the POP equal to three percent (3%) of the Company’s excess return to shareholders, provided that in no event shall the Performance Pool exceed an amount equal to the Dollar-Based Cap (as defined in the POP). The Grantee’s earned Award, generally, will equal (A) the Grantee’s aggregate Performance Pool Percentage, multiplied by (B) the Performance Pool. The Total Value (as defined in the POP) of the Grantee’s Award shall be bifurcated, as set forth below, into the Immediate Vesting Amount (as defined in the POP) and the Deferred Vesting Amount (as defined in the POP). The Immediate Vesting Amount and Deferred Vesting Amount shall also be subject to achievement of Positive TSR (as defined in the POP). Special provisions will apply, and the Award may be forfeited in the event that Grantee’s employment is terminated prior to the end of the Performance Period or, with respect to the Deferred Vesting Amount, prior to the Tenth Anniversary (as defined in the POP). The Award will be governed by the terms of the POP.

E. Upon the close of business on the Grant Effective Date pursuant to this Agreement, the Grantee shall receive an award of that number of LTIP Units specified above, subject to the restrictions and conditions set forth herein, in the POP, in the Plan, and in the Partnership Agreement. Unless otherwise indicated, capitalized terms used herein but not defined shall have the meanings given to those terms in the POP.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Effectiveness of Award.** As of the Grant Effective Date, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units by (i) signing and delivering to the Partnership a copy of this Agreement, (ii) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as **Exhibit A**), and (iii) making a Capital Contribution (as defined in the Partnership Agreement) to the Partnership, in cash, in the amount of [\$] per Award LTIP Unit to the Partnership (the “**Per Unit Contribution**”). Upon satisfaction of the foregoing requirements and execution of this Agreement by the Grantee, the Partnership and the Company, the books and records of the Partnership maintained by the General Partner shall reflect the issuance to the Grantee of the Award LTIP Units. Thereupon, the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to a number of LTIP Units equal to the number of Award LTIP Units, subject, however, to the restrictions and conditions specified in

Section 2 below and elsewhere herein. The LTIP Units are uncertificated securities of the Partnership and upon the Grantee's request the General Partner shall confirm the number of LTIP Units issued to the Grantee.

2. **Vesting of Award LTIP Units.**

(i) This Award is subject to performance vesting and a continuous service requirement during the Performance Period and, with respect to Deferred Vesting Amount, through the Tenth Anniversary. The Award LTIP Units will be subject to forfeiture (a) based on the Company's performance to the extent provided in Section 2(ii) by reference to the provisions of Sections 2.1, 2.2, 2.3 and 2.4 of the POP, and (b) in the event of termination of the Grantee's employment, death or disability to the extent provided in Section 2(iii) by reference to the provisions of Section 2.5 of the POP. At any time prior to or in connection with the determination and allocation of the Performance Pool pursuant to the POP, the Partnership may issue additional LTIP Units to the Grantee as provided in Section 3 hereof that shall also be considered Award LTIP Units and subject to all of the terms and conditions of this Agreement and the POP; provided that such issuance will be subject to the Grantee confirming the truth and accuracy of the representations set forth in Section 12 hereof and executing and delivering such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws, and the Grantee making a Capital Contribution (as defined in the Partnership Agreement) in cash on or before the issuance date in such amount as the Company, in its capacity as general partner of the Partnership, shall determine for each such additional LTIP Unit issued.

(ii) The performance vesting provisions of Sections 2.2, 2.3 and 2.4 of the POP shall be applied to this Award as follows:

(a) *Determination of Performance Pool.* As soon as practical following the Valuation Date of a Performance Period, the Committee shall determine the size of the Performance Pool in accordance with the steps provided in Section 2.2 of the POP. If the Performance Pool is not a positive number, all Award LTIP Units shall, without payment of any consideration by the Partnership, automatically and without notice be forfeited and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award LTIP Units.

(b) *Allocation of Performance Pool.* If the Performance Pool is a positive number, the Committee shall certify in writing the size of the Performance Pool and shall then determine the dollar value of the Award (or all Awards in case of multiple Awards to the Grantee for the same Performance Period) with respect to the Performance Period for which the Performance Pool has been generated by multiplying the Performance Pool by the aggregate Performance Pool Percentage held by the Grantee with respect to the Performance Period (after giving effect to all Awards to the Grantee with respect to the Performance Period and any forfeitures of Awards by the Grantee with respect to the Performance Period).

(c) Vesting of Award LTIP Units. After applying Section 2(iii) hereof in the event of termination of the Grantee's employment, death or disability prior to the Valuation Date, the dollar value of the Award as determined pursuant to Section 2(ii)(a) and (b) above for the Grantee shall be divided by the Fair Market Value of a share of Common Stock (as defined in the POP) as of the date the Committee makes its final determination of the Immediate Vesting Amount and Deferred Vesting Amount pursuant to Section 2.3 of the POP (in either case, appropriately adjusted to the extent that the "REIT Shares Amount" or the "Deemed Partnership Interest Value" with respect to "Common Units" (all as defined in the Partnership Agreement) have been adjusted since the Grant Effective Date); the resulting number is hereafter referred to as the "Earned LTIP Unit Equivalent," provided that the determination of the Earned LTIP Unit Equivalent is subject to the contingency and deferral provisions of Section 2(ii)(d) below, if applicable. Notwithstanding the foregoing, the Award shall not be converted into the Earned LTIP Unit Equivalent unless and until the Company has Positive TSR as set forth in Section 2(ii)(d)(III) below.

(d) Positive TSR Return Modifier.

(I) Notwithstanding Section 2(ii)(c) above, if Positive TSR has not been achieved upon completion of the applicable Performance Period, then the Earned LTIP Unit Equivalent (for the Immediate Vesting Amount and Deferred Vesting Amount) shall not be determined unless Positive TSR is achieved within seven (7) years following the end of the Performance Period. For purposes of the preceding sentence, the Company's Absolute Shareholder Return shall be measured at the end of each quarter, beginning with the first quarter following the end of the Performance Period, and it shall be measured from the beginning of the Performance Period through the end of such quarter.

(II) The Grantee's employment with the Company or a Related Company need not continue past the Valuation Date with respect to the Performance Period for determination of the Earned LTIP Unit Equivalent in respect of the Immediate Vesting Amount to be made pursuant to this Section 2(ii)(d); provided that the Grantee must satisfy the employment requirement in connection with the Deferred Vesting Amount.

(III) If Positive TSR has not been achieved upon completion of the Performance Period but is achieved within the seven (7) year period following the end of the Performance Period, then as soon as reasonably practicable, but no later than seventy-five (75) days after the end of the quarter during which Positive TSR is achieved, the Earned LTIP Unit Equivalent shall be determined in the same manner as provided in Section 2(ii)(c) above, except that the dollar value of the Award as originally determined pursuant to Section 2(ii)(b) shall be divided by the Fair Market Value of a share of Common Stock as of the last day of the quarter during which Positive TSR is achieved with respect to the Immediate Vesting Amount and Deferred Vesting Amount, rather than as of the earlier date

provided in Section 2(ii)(c). If Positive TSR is achieved prior to the Tenth Anniversary then the Deferred Vesting Amount shall be paid in accordance with Section 2.4(b) of the POP, without further regard to the Company's Absolute Shareholder Return being a positive or negative number as of the date such payment is due. The term "Earned LTIP Unit Equivalent" refers to the number of Award LTIP Units calculated pursuant to Section 2(ii)(c) or this Section 2(ii)(d)(III), as the case may be.

(IV) If Positive TSR is not achieved within the seven (7) year period following the end of the Performance Period, then notwithstanding Section 2(ii)(b), the Award and all Award LTIP Units held by the Grantee with respect to the Performance Period shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Award or such Award LTIP Units.

(e) *Earned LTIP Unit Equivalent Compared to Award LTIP Units*. If the Earned LTIP Unit Equivalent (including the Immediate Vesting Amount and the Deferred Vesting Amount) is smaller than the aggregate number of Award LTIP Units previously issued to the Grantee, then the Grantee shall forfeit a number of Award LTIP Units equal to the difference without payment of any consideration by the Partnership; thereafter the term Award LTIP Units will refer only to the Award LTIP Units that were not so forfeited and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the LTIP Units that were so forfeited. For purposes of the foregoing forfeitures, the Committee shall have the power in the Committee's reasonable discretion and from time to time to estimate the number of Award LTIP Units that can be earned by the Grantee in accordance with this Section 2. If the Earned LTIP Unit Equivalent is greater than the aggregate number of Award LTIP Units previously issued to the Grantee (as adjusted for forfeitures pursuant to this Section 2(ii)(e), if applicable), then, upon the performance of the calculations set forth in Section 2(ii) above: (A) the Company shall cause the Partnership to issue to the Grantee a number of additional LTIP Units equal to the difference; (B) such additional LTIP Units shall be added to the Award LTIP Units previously issued, if any, and thereby become part of this Award; (C) the Company and the Partnership shall take such corporate and partnership action as is necessary to accomplish the grant of such additional LTIP Units; and (D) thereafter the term Award LTIP Units will refer collectively to the Award LTIP Units, if any, issued prior to such additional grant plus such additional LTIP Units; provided that such issuance will be subject to the Grantee confirming the truth and accuracy of the representations set forth in Section 12 hereof and executing and delivering such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws, and the Grantee making a Capital Contribution (as defined in the Partnership Agreement), if any, in cash on or before the issuance date in such amount as the Company, in its capacity as

general partner of the Partnership, shall determine for each such additional LTIP Unit issued. If the Earned LTIP Unit Equivalent is the same as the number of Award LTIP Units previously issued to the Grantee, then there will be no change to the number of Award LTIP Units.

(iii) The continuous service requirements of Section 2.5 of the POP shall be applied to this Award as follows:

(a) If the Grantee's employment with the Company or a Related Company terminates, the provisions of this Section 2(iii) and the POP, or the Plan if applicable, shall govern the treatment of this Award (and in particular the timing and method of calculations pursuant to Section 2(ii), 2(iii) and 2(iv) and related vesting or forfeiture), unless the provisions of any employment or other agreement to which the Grantee is then a party or termination or severance policies of the Company applicable to the Grantee then in effect specifically provide that they supersede this Award.

(b) In the event of termination of the Grantee's employment (I) by the Grantee upon Retirement (as defined in the POP) or (II) by reason of the Participant's death or Disability (as defined in the POP) (each a "**Qualified Termination**," it being understood that in the event of the Grantee's Good Works, Good Works Interruption shall be deemed a "Qualified Termination" under the circumstances described in clause (a) or (b) in the definition of Good Works) after the Initial Date, but prior to the Valuation Date of the Performance Period, then the Grantee will retain the Performance Pool Percentage previously granted to him or her with respect to the Performance Period, but all calculations and payments, if any, with respect to this Award shall be made at the same time and on the same conditions set forth in Sections 2.2, 2.3 and 2.4 of the POP for all other Participants. For avoidance of doubt, the provisions of Section 2.5 of the POP shall apply with respect to the Deferred Vesting Amount in the event of a Qualified Termination after the Valuation Date and prior to the Tenth Anniversary.

(c) In the event of a termination of the Grantee's employment for any reason other than a Qualified Termination prior to a Valuation Date for the Performance Period or, in the case of the Deferred Vesting Amount, the Tenth Anniversary, this Award shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in this Award, or any related Performance Pool Percentage or Award LTIP Units.

(iv) In the event of a Change of Control, the change of control provisions set forth in Section 2.6 of the POP shall be applied to this Award. For the avoidance of doubt, nothing set forth in Section 2.6 of the POP shall be deemed to create any duty or obligation for the Partnership or the General Partner to make available to the Grantee a structure that preserves for the Grantee following the consummation of the Change of Control the amount, type or timing of income, gain or loss expected to be recognized by the Grantee for U.S. federal income tax purposes if the Grantee's LTIP Units had been converted into Common Units, or to make

available the opportunity to exchange the Earned LTIP Unit Equivalent for substitute securities with terms materially the same, with respect to rights, allocations, distributions, redemption, conversion and voting, as the LTIP Units before such Change of Control.

(v) Notwithstanding the foregoing, the Retirement vesting provisions shall not apply if and to the extent provided in a separate written agreement between the Company (or an affiliate of the Company) and the Grantee.

(vi) Notwithstanding anything to the contrary set forth in this Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines as in effect from time to time, any other clawback or recoupment policies that are adopted by the Company, and the provisions of the Plan relating to recoupment, misconduct and good standing.

3. **Distributions.** The Grantee shall be entitled to receive distributions with respect to the Award LTIP Units to the extent provided for in the Partnership Agreement as follows:

(i) The Award LTIP Units are hereby designated as “Special LTIP Units.”

(ii) The LTIP Unit Distribution Participation Date with respect to the Award LTIP Units is the Grant Effective Date set forth in this Agreement or the applicable Award Addendum.

(iii) The Special LTIP Unit Full Participation Date with respect to the Award LTIP Units is the date on which the Earned LTIP Unit Equivalent is determined pursuant to the applicable clause of Section 2 hereof.

(iv) The Special LTIP Unit Sharing Percentage with respect to the Award LTIP Units is ten percent (10%).

(v) All distributions paid with respect to the Award LTIP Units shall be fully vested and non-forfeitable when paid, whether or not the Award LTIP Units have been earned based on performance or have become vested based on continued employment as provided in Section 2 hereof.

4. **Rights with Respect to Award LTIP Units.** Without duplicating the provisions of Section 4.2 of the Plan, the POP, or Section 1.14 of Exhibit K to the Partnership Agreement, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Common Stock other than ordinary cash dividends, shall occur, or (iii) any other event shall occur which, in each case in the judgment of the Committee, necessitates action by way of adjusting the terms of this Award, then and in that event, the Committee may take such action, if any, as it determines to be reasonably required to maintain the Grantee’s rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, substitution of other awards under the Plan.

5. **Incorporation of POP and the Plan: Interpretation by Committee** This Agreement is subject in all respects to the terms, conditions, limitations and definitions contained in the POP and the Plan. In the event of any discrepancy or inconsistency between this Agreement, the POP and the Plan, the terms and conditions of the POP shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may interpret the POP, the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law. In the event of any dispute or disagreement as to interpretation of the POP, the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the POP, the Plan or this Agreement, the decision of the Committee shall be final and binding upon all persons.

6. **Restrictions on Transfer.**

(i) Subject to Section 2(iv) above, except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the common units of the Partnership into which such Award LTIP Units may be converted (the "**Award Common Units**") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "**Transfer**") and the right to Redemption (as defined in the Partnership Agreement) may not be exercised with respect to the Award Common Units until after the Third Anniversary or, for any portion of the Deferred Vesting Amount, the Tenth Anniversary. Notwithstanding the foregoing, Award LTIP Units may be Transferred prior to such date in accordance with Section 6.5 of the Plan, so long as the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 6.

(ii) The right to Redemption may be exercised with respect to Award Common Units, and Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise thereof, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Notwithstanding the foregoing, the right to Redemption shall not be exercisable with respect to any Award Common Units until after the Third Anniversary or, for any portion of the Deferred Vesting Amount, the Tenth Anniversary; provided however, that the foregoing restriction shall not apply (i) if the right of Redemption is exercised in connection with a Change of Control or (ii) in connection with an LTIP Unit Forced Conversion in connection with a Capital Transaction as described in the Partnership Agreement.

(iii) Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act).

(iv) Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 6 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units.

(v) This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. **Legend.** The books and records of the Partnership or other documentation evidencing the Award LTIP Units shall bear an appropriate legend or notation, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, in the POP, in the Plan and in the Partnership Agreement.

8. **Tax Matters; Section 83(b) Election.** The Grantee hereby agrees to make an election to include in gross income in the year of transfer the unvested Award LTIP Units issued hereunder or under an Award Addendum, as the case may be, pursuant to and in accordance with the requirements of Section 83(b) of the Code (as defined in the Plan) substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder. The Grantee shall provide a copy of the Section 83(b) election to the Company.

9. **Withholding and Taxes.**

(i) The Grantee acknowledges that, regardless of any action taken by the Company or the Partnership or, if different, the Grantee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Award and legally applicable to the Grantee ("**Tax-Related Items**"), is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer.

(ii) The Grantee acknowledges and agrees that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant, vesting or settlement of the Award or the subsequent disposition of any LTIP Units acquired pursuant to this Award; and (b) do not commit to and are under no obligation to structure the terms of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(iii) Prior to any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy any applicable withholding obligations for Tax-Related Items. If such arrangements are

not made by the Grantee by the date specified by the Company and communicated to the Grantee (and in no event less than 30 days prior to the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the Award LTIP Units granted hereunder), the Grantee authorizes the Company or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by deducting such amounts from any cash payments to be made to the Grantee hereunder or withholding in LTIP Units to be issued hereunder (or, if applicable, any Common Units into which the LTIP Units are converted or shares of Stock issued in redemption of such Common Units).

(iv) The Company may withhold or account for Tax-Related Items by considering the amount that is required by law to be withheld or such other amount determined by the Company or an affiliate that is not prohibited by law but in no event more than the maximum U.S. federal, state, local or foreign taxes, as applicable (including social insurance tax or contributions obligations, if any). In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or its designated affiliate. If the obligation for Tax-Related Items is satisfied by withholding in LTIP Units (or other securities pursuant to paragraph (iii)), for tax purposes, Participant is deemed to have been issued the full number of vested Award LTIP Units (or other applicable securities), notwithstanding that a number of the LTIP Units (or other applicable securities) are held back solely for the purpose of paying the Tax-Related Items.

(v) Finally, Participant agrees to pay to the Company or the Employer, including through withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the LTIP Units issuable upon vesting of the Award LTIP Units, or the proceeds of the disposition thereof, if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

10. **Amendment; Modification.** This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Grantee acknowledges that the Plan and the POP may be amended or discontinued in accordance with Section 7 of the Plan and Section 3.1 of the POP, and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Grantee or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

11. **Complete Agreement.** This Agreement (together with all Award Addenda, if any, and those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

12. **Investment Representation; Registration.** The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit C attached hereto as of the Grant Effective Date and as of the date or dates of determination of the Earned LTIP Unit Equivalent. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Grantee shall immediately notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit C was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership or shares of capital stock of the Company.

13. **No Obligation to Continue Employment or Other Service Relationship.** Neither the Company nor any Related Company is obligated by or as a result of the Plan, the POP or this Agreement to continue to have the Grantee provide services to it or to continue the Grantee in employment and neither the Plan, the POP nor this Agreement shall interfere in any way with the right of the Company or any of its Subsidiaries to terminate its service relationship with the Grantee or the employment of the Grantee at any time.

14. **No Limit on Other Compensation Arrangements.** Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

15. **Status of Award LTIP Units under the Plan.** The Award LTIP Units are both issued as equity securities of the Partnership and granted as a "Full Value Award" under the Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Stock (as defined in the Plan) in exchange for partnership units into which Award LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such election by the Company.

16. **Severability.** If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

17. **Section 409A.** If any compensation provided by this Agreement may result in the application of Section 409A of the Code, the Company shall, in consultation with the Grantee, modify the Agreement in the least restrictive manner necessary in order to, where applicable, (i) exclude such compensation from the definition of “deferred compensation” within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and to make such modifications, in each case, without any diminution in the value of the benefits granted hereby to the Grantee.

18. **Law Governing.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

19. **Headings.** Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

20. **Notices.** Notices hereunder shall be mailed or delivered to the Partnership at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Partnership or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

21. **Counterparts.** This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

22. **Successors and Assigns.** The rights and obligations created hereunder shall be binding on the Grantee and his or her heirs and legal representatives and on the successors and assigns of the Partnership.

23. **Data Privacy Consent.** In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Award to be executed on the [] day of [], 202__.

PROLOGIS, INC.

By: _____
Name:
Title:

PROLOGIS, L.P.

By: PROLOGIS, INC.,
Its General Partner

By: _____
Name:
Title:

Grantee

Name:

Address:

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of Prologis, L.P., hereby becomes a party to the Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as amended through the date hereof (the "**Partnership Agreement**").

The Grantee constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as the Grantee's true and lawful agent and attorney-in-fact, with full power and authority in the Grantee's name, place and stead to carry out all acts described in Section 2.4.A(i) and (ii) of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the Partnership Agreement.

The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Grantee:

Name: _____

Date: _____

Address of Grantee:

EXHIBIT B

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(B)
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 1.83-2 promulgated thereunder, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:
Name: (the "Taxpayer")
Address:
Social Security No./Taxpayer Identification No.:
Taxable Year: Calendar Year [____].
2. Description of property with respect to which the election is being made:
The election is being made with respect to [] LTIP Units in Prologis, L.P. (the "Partnership").
3. The date on which the LTIP Units were transferred is []. The taxable year to which this election relates is calendar year 202.
4. Nature of restrictions to which the LTIP Units are subject:
 - (a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units without the consent of the Partnership.
 - (b) The Taxpayer's LTIP Units are subject to performance-based vesting provisions. With limited exceptions, unvested LTIP Units are forfeited upon a termination of the Taxpayer's service with the Company or in the event certain performance-based vesting criteria are not satisfied
 - (c) With limited exceptions, until the third anniversary of the last day of the applicable performance period (or as otherwise specified upon a change of control), the Taxpayer may not transfer a certain amount of the LTIP Units without the consent of the Partnership.
5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the LTIP Units with respect to which this election is being made was [\$] per LTIP Unit.

6. The amount paid by the Taxpayer for the LTIP Units was [\$] per LTIP Unit.

7. The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: [_____]

Name:

EXHIBIT C

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

- (a) The Grantee has received and had an opportunity to review the following documents (the "**Background Documents**"):
 - (i) The latest Annual Report to Stockholders that has been provided to stockholders;
 - (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
 - (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
 - (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iv) above;
 - (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
 - (vi) The Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as then amended;
 - (vii) The Company's 2020 Long-Term Incentive Plan;
 - (viii) The Company's Second Amended and Restated 2018 Outperformance Plan, as amended and/or restated from time to time; and
 - (ix) The Company's Articles of Incorporation, as then amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

- (b) The Grantee hereby represents and warrants that
 - (i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those

persons, if any, retained by the Grantee to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into common units of the Partnership (“**Common Units**”) and the potential redemption of such Common Units for shares of Common Stock (“**Shares**”), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.** The Grantee did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with its own advisors in connection with its evaluation of the Background Documents and this Agreement and the Grantee’s receipt of LTIP Units.

(iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee’s right (subject to the terms of the LTIP Units, the Plan, the POP

and this Agreement) at all times to sell or otherwise dispose of all or any part of his or her LTIP Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached to this Agreement as Exhibit B. The Grantee agrees to file the election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the Award of the LTIP Units hereunder with the IRS Service Center at which such Grantee files his or her personal income tax returns.

(e) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(f) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Partnership shall be notified promptly of any changes in the foregoing representations.

PROLOGIS, INC.
SECOND AMENDED AND RESTATED 2018 OUTPERFORMANCE PLAN

LTIP UNIT AWARD AGREEMENT

Name of the Grantee: [_____] (the "**Grantee**")
 Performance Period: January 1, 202__ through December 31, 202__
 Participation Points Awarded: [_____]
 No. of LTIP Units Issued: [_____]
 Grant Effective Date: [_____]

RECITALS

A. The Grantee is an employee of Prologis, Inc. (the "**Company**") or a "Related Company" as defined in the Prologis, Inc. 2020 Long-Term Incentive Plan (as amended and supplemented from time to time, the "**Plan**") and provides services to Prologis, L.P., through which the Company conducts substantially all of its operations (the "**Partnership**").

B. Pursuant to the Plan, the Prologis, Inc. Second Amended and Restated 2018 Outperformance Plan (as amended, restated and supplemented from time to time and as applicable to the Performance Period set forth above, the "**POP**"), and the Limited Partnership Agreement of the Partnership (as amended and supplemented from time to time, the "**Partnership Agreement**"), the Company, as general partner of the Partnership, hereby grants to the Grantee a Full Value Award (as defined in the Plan, referred to herein as an "**Award**") in the form of, and by causing the Partnership to issue to the Grantee, the number of LTIP Units (as defined in the Partnership Agreement) set forth above (the "**Award LTIP Units**") having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this LTIP Unit Award Agreement (the "**Agreement**") and in the Partnership Agreement, in lieu of settling the Participation Points set forth above in cash or shares of common stock of the Company, at the election of the Company, upon the conclusion of the Performance Period set forth above.

C. The Compensation Committee (the "**Committee**") of the Board of Directors of the Company (or a subcommittee thereof) estimated, in accordance with Section 2.7 of the POP, that the Participation Points set forth above, as previously awarded for the Performance Period set forth above, could, as of the end of the Performance Period, represent a value that would, based on reasonable assumptions used by the Committee in arriving at its estimate or its methodology to determine the estimate, be converted into a number of LTIP Units up to the Award LTIP Units. After the date hereof the Committee may determine that the Grantee is entitled to additional Participation Points with respect to the Performance Period set forth above, in which case the number of additional Participation Points awarded, the number of additional

LTIP Units issued and the Grant Effective Date thereof shall be set forth in an addendum hereto (an “**Award Addendum**”) which thereafter shall be deemed part of this award agreement for all purposes as if it were an amendment hereto. The Award LTIP Units were calculated pursuant to an approximation, based on reasonable assumptions, of the final Performance Pool (as defined in the POP) and of the percentage of such Performance Pool that would be attributable to the Grantee at the conclusion of the Performance Period pursuant to the POP based on the aggregate Participation Points awarded to Grantee relative to all Participation Points then outstanding for all POP participants. The exact number of LTIP Units earned shall be determined at the conclusion of the applicable performance period in accordance with the POP.

D. Generally, under the POP, in the event that the Company’s annualized total return to shareholders during the Performance Period exceeds the annualized total shareholder return of the MSCI US REIT Index (RMS) by more than 100 basis points during the Performance Period, then a Performance Pool will be formed under the POP equal to three percent (3%) of the Company’s excess return to shareholders, provided that in no event shall the Performance Pool exceed an amount equal to the Dollar-Based Cap (as defined in the POP). The Grantee’s earned Award, generally, will equal (A) the Grantee’s aggregate Participation Points divided by the Total Participation Points granted by the Company for the Performance Period, multiplied by (B) the Allocable Performance Pool (as defined in the POP). The Total Value (as defined in the POP) of the Grantee’s Award shall be bifurcated, as set forth below, into the Immediate Vesting Amount (as defined in the POP) and the Deferred Vesting Amount (as defined in the POP). The Immediate Vesting Amount and Deferred Vesting Amount shall also be subject to achievement of Positive TSR (as defined in the POP). Special provisions will apply, and the Award may be forfeited in the event that Grantee’s employment is terminated prior to the end of the Performance Period or, with respect to the Deferred Vesting Amount, prior to the Tenth Anniversary (as defined in the POP). The Award will be governed by the terms of the POP.

E. Upon the close of business on the Grant Effective Date pursuant to this Agreement, the Grantee shall receive an award of that number of LTIP Units specified above, subject to the restrictions and conditions set forth herein, in the POP, in the Plan, and in the Partnership Agreement. Unless otherwise indicated, capitalized terms used herein but not defined shall have the meanings given to those terms in the POP.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Effectiveness of Award.** As of the Grant Effective Date, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units by (i) signing and delivering to the Partnership a copy of this Agreement, (ii) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A), and (iii) making a Capital Contribution (as defined in the Partnership Agreement) to the Partnership, in cash, in the amount of [\$] per Award LTIP Unit to the Partnership (the “**Per Unit Contribution**”). Upon satisfaction of the foregoing requirements and execution of this Agreement by the Grantee, the Partnership and the Company, the books and records of the Partnership maintained by the General Partner shall reflect the issuance to the Grantee of the Award LTIP Units. Thereupon, the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to a number of LTIP Units equal to the number of Award LTIP Units, subject, however, to the restrictions and conditions specified in

Section 2 below and elsewhere herein. The LTIP Units are uncertificated securities of the Partnership and upon the Grantee's request the General Partner shall confirm the number of LTIP Units issued to the Grantee.

2. **Vesting of Award LTIP Units.**

(i) This Award is subject to performance vesting and a continuous service requirement during the Performance Period and, with respect to Deferred Vesting Amount, through the Tenth Anniversary. The Award LTIP Units will be subject to forfeiture (a) based on the Company's performance to the extent provided in Section 2(ii) by reference to the provisions of Sections 2.1, 2.2, 2.3 and 2.4 of the POP, and (b) in the event of termination of the Grantee's employment, death or disability to the extent provided in Section 2(iii) by reference to the provisions of Section 2.5 of the POP. At any time prior to or in connection with the determination and allocation of the Performance Pool pursuant to the POP, the Partnership may issue additional LTIP Units to the Grantee as provided in Section 3 hereof that shall also be considered Award LTIP Units and subject to all of the terms and conditions of this Agreement and the POP; provided that such issuance will be subject to the Grantee confirming the truth and accuracy of the representations set forth in Section 12 hereof and executing and delivering such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws, and the Grantee making a Capital Contribution (as defined in the Partnership Agreement) in cash on or before the issuance date in such amount as the Company, in its capacity as general partner of the Partnership, shall determine for each such additional LTIP Unit issued.

(ii) The performance vesting provisions of Sections 2.2, 2.3 and 2.4 of the POP shall be applied to this Award as follows:

(a) *Determination of Performance Pool.* As soon as practical following the Valuation Date of a Performance Period, the Committee shall determine the size of the Performance Pool and Allocable Performance Pool in accordance with the steps provided in Section 2.2 of the POP. If the Performance Pool is not a positive number, all Award LTIP Units shall, without payment of any consideration by the Partnership, automatically and without notice be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award LTIP Units.

(b) *Allocation of Performance Pool.* If the Performance Pool is a positive number, the Committee shall certify in writing the size of the Performance Pool and shall then determine the dollar value of the Award (or all Awards in case of multiple Awards to the Grantee for the same Performance Period) with respect to the Performance Period for which the Performance Pool has been generated by multiplying the Allocable Performance Pool by a fraction, the numerator of which shall be the Participation Points held by the Grantee with respect to the Performance Period (after giving effect to all Awards to the Grantee with respect to the Performance Period and any forfeitures of Awards by the Grantee with respect to the Performance Period) and the denominator of

which shall be the Total Participation Points outstanding for the Performance Period (after giving effect to all Awards to all Participants with respect to the Performance Period and any forfeitures of Awards by any Participants with respect to the Performance Period).

(c) *Vesting of Award LTIP Units.* After applying Section 2(iii) hereof in the event of termination of the Grantee's employment, death or disability prior to the Valuation Date, the dollar value of the Award as determined pursuant to Section 2(ii)(a) and (b) above for the Grantee shall be divided by the Fair Market Value of a share of Common Stock (as defined in the POP) as of the date the Committee makes its final determination of the Immediate Vesting Amount and Deferred Vesting Amount pursuant to Section 2.3 of the POP (in either case, appropriately adjusted to the extent that the "REIT Shares Amount" or the "Deemed Partnership Interest Value" with respect to "Common Units" (all as defined in the Partnership Agreement) have been adjusted since the Grant Effective Date); the resulting number is hereafter referred to as the "Earned LTIP Unit Equivalent," provided that the determination of the Earned LTIP Unit Equivalent is subject to the contingency and deferral provisions of Section 2(ii)(d) below, if applicable. Notwithstanding the foregoing, the Award shall not be converted into the Earned LTIP Unit Equivalent unless and until the Company has Positive TSR as set forth in Section 2(ii)(d)(III) below.

(d) *Positive TSR Return Modifier.*

(I) Notwithstanding Section 2(ii)(c) above, if Positive TSR has not been achieved upon completion of the applicable Performance Period, then the Earned LTIP Unit Equivalent (for the Immediate Vesting Amount and Deferred Vesting Amount) shall not be determined unless Positive TSR is achieved within seven (7) years following the end of the Performance Period. For purposes of the preceding sentence, the Company's Absolute Shareholder Return shall be measured at the end of each quarter, beginning with the first quarter following the end of the Performance Period, and it shall be measured from the beginning of the Performance Period through the end of such quarter.

(II) The Grantee's employment with the Company or a Related Company need not continue past the Valuation Date with respect to the Performance Period for determination of the Earned LTIP Unit Equivalent in respect of the Immediate Vesting Amount to be made pursuant to this Section 2(ii)(d); provided that the Grantee must satisfy the employment requirement in connection with the Deferred Vesting Amount.

(III) If Positive TSR has not been achieved upon completion of the Performance Period but is achieved within the seven (7) year period following the end of the Performance Period, then as soon as reasonably practicable, but no later than seventy-five (75) days after the end of the quarter during which Positive TSR is achieved, the Earned LTIP Unit Equivalent shall be determined in the same manner as provided in Section 2(ii)(c) above, except that the dollar value of

the Award as originally determined pursuant to Section 2(ii)(b) shall be divided by the Fair Market Value of a share of Common Stock as of the last day of the quarter during which Positive TSR is achieved with respect to the Immediate Vesting Amount and Deferred Vesting Amount, rather than as of the earlier date provided in Section 2(ii)(c). If Positive TSR is achieved prior to the Tenth Anniversary then the Deferred Vesting Amount shall be paid in accordance with Section 2.4(b) of the POP, without further regard to the Company's Absolute Shareholder Return being a positive or negative number as of the date such payment is due. The term "Earned LTIP Unit Equivalent" refers to the number of Award LTIP Units calculated pursuant to Section 2(ii)(c) or this Section 2(ii)(d)(III), as the case may be.

(IV) If Positive TSR is not achieved within the seven (7) year period following the end of the Performance Period, then notwithstanding Section 2(ii)(b), the Award and all Award LTIP Units held by the Grantee with respect to the Performance Period shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Award or such Award LTIP Units.

(e) Earned LTIP Unit Equivalent Compared to Award LTIP Units. If the Earned LTIP Unit Equivalent (including the Immediate Vesting Amount and the Deferred Vesting Amount) is smaller than the aggregate number of Award LTIP Units previously issued to the Grantee, then the Grantee shall forfeit a number of Award LTIP Units equal to the difference without payment of any consideration by the Partnership; thereafter the term Award LTIP Units will refer only to the Award LTIP Units that were not so forfeited and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the LTIP Units that were so forfeited. For purposes of the foregoing forfeitures, the Committee shall have the power in the Committee's reasonable discretion and from time to time to estimate the number of Award LTIP Units that can be earned by the Grantee in accordance with this Section 2. If the Earned LTIP Unit Equivalent is greater than the aggregate number of Award LTIP Units previously issued to the Grantee (as adjusted for forfeitures pursuant to this Section 2(ii)(e), if applicable), then, upon the performance of the calculations set forth in Section 2(ii) above: (A) the Company shall cause the Partnership to issue to the Grantee a number of additional LTIP Units equal to the difference; (B) such additional LTIP Units shall be added to the Award LTIP Units previously issued, if any, and thereby become part of this Award; (C) the Company and the Partnership shall take such corporate and partnership action as is necessary to accomplish the grant of such additional LTIP Units; and (D) thereafter the term Award LTIP Units will refer collectively to the Award LTIP Units, if any, issued prior to such additional grant plus such additional LTIP Units; provided that such issuance will be subject to the Grantee confirming the truth and accuracy of the representations set forth in Section 12 hereof and executing and delivering such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company

and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws, and the Grantee making a Capital Contribution (as defined in the Partnership Agreement), if any, in cash on or before the issuance date in such amount as the Company, in its capacity as general partner of the Partnership, shall determine for each such additional LTIP Unit issued. If the Earned LTIP Unit Equivalent is the same as the number of Award LTIP Units previously issued to the Grantee, then there will be no change to the number of Award LTIP Units.

(iii) The continuous service requirements of Section 2.5 of the POP shall be applied to this Award as follows:

(a) If the Grantee's employment with the Company or a Related Company terminates, the provisions of this Section 2(iii) and the POP, or the Plan if applicable, shall govern the treatment of this Award (and in particular the timing and method of calculations pursuant to Section 2(ii), 2(iii) and 2(iv) and related vesting or forfeiture), unless the provisions of any employment or other agreement to which the Grantee is then a party or termination or severance policies of the Company applicable to the Grantee then in effect specifically provide that they supersede this Award.

(b) In the event of termination of the Grantee's employment (I) by the Grantee upon Retirement (as defined in the POP) or (II) by reason of the Participant's death or Disability (as defined in the POP) (each a "**Qualified Termination**," it being understood that in the event of the Grantee's Good Works, Good Works Interruption shall be deemed a "Qualified Termination" under the circumstances described in clause (a) or (b) in the definition of Good Works) after the Initial Date, but prior to the Valuation Date of the Performance Period, then the Grantee will retain the number of Participation Points previously granted to him or her with respect to the Performance Period, but all calculations and payments, if any, with respect to this Award shall be made at the same time and on the same conditions set forth in Sections 2.2, 2.3 and 2.4 of the POP for all other Participants. For avoidance of doubt, the provisions of Section 2.5 of the POP shall apply with respect to the Deferred Vesting Amount in the event of a Qualified Termination after the Valuation Date and prior to the Tenth Anniversary.

(c) In the event of a termination of the Grantee's employment for any reason other than a Qualified Termination prior to a Valuation Date for the Performance Period or, in the case of the Deferred Vesting Amount, the Tenth Anniversary, this Award shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in this Award, or any related Participation Points or Award LTIP Units.

(iv) In the event of a Change of Control, the change of control provisions set forth in Section 2.6 of the POP shall be applied to this Award. For the avoidance of doubt, nothing set forth in Section 2.6 of the POP shall be deemed to create any duty or obligation for the

Partnership or the General Partner to make available to the Grantee a structure that preserves for the Grantee following the consummation of the Change of Control the amount, type or timing of income, gain or loss expected to be recognized by the Grantee for U.S. federal income tax purposes if the Grantee's LTIP Units had been converted into Common Units, or to make available the opportunity to exchange the Earned LTIP Unit Equivalent for substitute securities with terms materially the same, with respect to rights, allocations, distributions, redemption, conversion and voting, as the LTIP Units before such Change of Control.

(v) Notwithstanding the foregoing, the Retirement vesting provisions shall not apply if and to the extent provided in a separate written agreement between the Company (or an affiliate of the Company) and the Grantee.

(vi) Notwithstanding anything to the contrary set forth in this Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines as in effect from time to time, any other clawback or recoupment policies that are adopted by the Company, and the provisions of the Plan relating to recoupment, misconduct and good standing.

3. **Distributions.** The Grantee shall be entitled to receive distributions with respect to the Award LTIP Units to the extent provided for in the Partnership Agreement as follows:

(i) The Award LTIP Units are hereby designated as "Special LTIP Units."

(ii) The LTIP Unit Distribution Participation Date with respect to the Award LTIP Units is the Grant Effective Date set forth in this Agreement or the applicable Award Addendum.

(iii) The Special LTIP Unit Full Participation Date with respect to the Award LTIP Units is the date on which the Earned LTIP Unit Equivalent is determined pursuant to the applicable clause of Section 2 hereof.

(iv) The Special LTIP Unit Sharing Percentage with respect to the Award LTIP Units is ten percent (10%).

(v) All distributions paid with respect to the Award LTIP Units shall be fully vested and non-forfeitable when paid, whether or not the Award LTIP Units have been earned based on performance or have become vested based on continued employment as provided in Section 2 hereof.

4. **Rights with Respect to Award LTIP Units.** Without duplicating the provisions of Section 4.2 of the Plan, the POP, or Section 1.14 of Exhibit K to the Partnership Agreement, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Common Stock other than ordinary cash dividends, shall occur, or (iii) any other event shall occur which, in each case in the judgment of the Committee, necessitates action by way of adjusting the terms of this Award, then and in that event, the Committee may take such action, if any, as it determines to be

reasonably required to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, substitution of other awards under the Plan.

5. **Incorporation of POP and the Plan; Interpretation by Committee** This Agreement is subject in all respects to the terms, conditions, limitations and definitions contained in the POP and the Plan. In the event of any discrepancy or inconsistency between this Agreement, the POP and the Plan, the terms and conditions of the POP shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may interpret the POP, the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law. In the event of any dispute or disagreement as to interpretation of the POP, the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the POP, the Plan or this Agreement, the decision of the Committee shall be final and binding upon all persons.

6. **Restrictions on Transfer.**

(i) Subject to Section 2(iv) above, except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the common units of the Partnership into which such Award LTIP Units may be converted (the "**Award Common Units**") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "**Transfer**") and the right to Redemption (as defined in the Partnership Agreement) may not be exercised with respect to the Award Common Units until after the Third Anniversary or, for any portion of the Deferred Vesting Amount, the Tenth Anniversary. Notwithstanding the foregoing, Award LTIP Units may be Transferred prior to such date in accordance with Section 6.5 of the Plan, so long as the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 6.

(ii) The right to Redemption may be exercised with respect to Award Common Units, and Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise thereof, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Notwithstanding the foregoing, the right to Redemption shall not be exercisable with respect to any Award Common Units until after the Third Anniversary or, for any portion of the Deferred Vesting Amount, the Tenth Anniversary; provided however, that the foregoing restriction shall not apply (i) if the right of Redemption is exercised in connection with a Change of Control or (ii) in connection with an LTIP Unit Forced Conversion in connection with a Capital Transaction as described in the Partnership Agreement.

(iii) Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act).

(iv) Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 6 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units.

(v) This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. **Legend.** The books and records of the Partnership or other documentation evidencing the Award LTIP Units shall bear an appropriate legend or notation, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, in the POP, in the Plan and in the Partnership Agreement.

8. **Tax Matters; Section 83(b) Election.** The Grantee hereby agrees to make an election to include in gross income in the year of transfer the unvested Award LTIP Units issued hereunder or under an Award Addendum, as the case may be, pursuant to and in accordance with the requirements of Section 83(b) of the Code (as defined in the Plan) substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder. The Grantee shall provide a copy of the Section 83(b) election to the Company.

9. **Withholding and Taxes.**

(i) The Grantee acknowledges that, regardless of any action taken by the Company or the Partnership or, if different, the Grantee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Award and legally applicable to the Grantee ("**Tax-Related Items**"), is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer.

(ii) The Grantee acknowledges and agrees that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant, vesting or settlement of the Award or the subsequent disposition of any LTIP Units acquired pursuant to this Award; and (b) do not commit to and are under no obligation to structure the terms of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(iii) Prior to any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy any applicable withholding obligations for Tax-Related Items. If such arrangements are not made by the Grantee by the date specified by the Company and communicated to the Grantee (and in no event less than 30 days prior to the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the Award LTIP Units granted hereunder), the Grantee authorizes the Company or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by deducting such amounts from any cash payments to be made to the Grantee hereunder or withholding in LTIP Units to be issued hereunder (or, if applicable, any Common Units into which the LTIP Units are converted or shares of Stock issued in redemption of such Common Units).

(iv) The Company may withhold or account for Tax-Related Items by considering the amount that is required by law to be withheld or such other amount determined by the Company or an affiliate that is not prohibited by law but in no event more than the maximum U.S. federal, state, local or foreign taxes, as applicable (including social insurance tax or contributions obligations, if any). In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or its designated affiliate. If the obligation for Tax-Related Items is satisfied by withholding in LTIP Units (or other securities pursuant to paragraph (iii)), for tax purposes, Participant is deemed to have been issued the full number of vested Award LTIP Units (or other applicable securities), notwithstanding that a number of the LTIP Units (or other applicable securities) are held back solely for the purpose of paying the Tax-Related Items.

(v) Finally, Participant agrees to pay to the Company or the Employer, including through withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the LTIP Units issuable upon vesting of the Award LTIP Units, or the proceeds of the disposition thereof, if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

10. **Amendment: Modification**. This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Grantee acknowledges that the Plan and the POP may be amended or discontinued in accordance with Section 7 of the Plan and Section 3.1 of the POP, and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Grantee or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

11. **Complete Agreement.** This Agreement (together with all Award Addenda, if any, and those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

12. **Investment Representation; Registration.** The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit C attached hereto as of the Grant Effective Date and as of the date or dates of determination of the Earned LTIP Unit Equivalent. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Grantee shall immediately notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit C was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership or shares of capital stock of the Company.

13. **No Obligation to Continue Employment or Other Service Relationship.** Neither the Company nor any Related Company is obligated by or as a result of the Plan, the POP or this Agreement to continue to have the Grantee provide services to it or to continue the Grantee in employment and neither the Plan, the POP nor this Agreement shall interfere in any way with the right of the Company or any of its Subsidiaries to terminate its service relationship with the Grantee or the employment of the Grantee at any time.

14. **No Limit on Other Compensation Arrangements.** Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

15. **Status of Award LTIP Units under the Plan.** The Award LTIP Units are both issued as equity securities of the Partnership and granted as a "Full Value Award" under the Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Stock (as defined in the Plan) in exchange for partnership units into which Award LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such election by the Company.

16. **Severability.** If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law,

rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

17. **Section 409A.** If any compensation provided by this Agreement may result in the application of Section 409A of the Code, the Company shall, in consultation with the Grantee, modify the Agreement in the least restrictive manner necessary in order to, where applicable, (i) exclude such compensation from the definition of “deferred compensation” within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and to make such modifications, in each case, without any diminution in the value of the benefits granted hereby to the Grantee.

18. **Law Governing.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

19. **Headings.** Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

20. **Notices.** Notices hereunder shall be mailed or delivered to the Partnership at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Partnership or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

21. **Counterparts.** This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

22. **Successors and Assigns.** The rights and obligations created hereunder shall be binding on the Grantee and his or her heirs and legal representatives and on the successors and assigns of the Partnership.

23. **Data Privacy Consent.** In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Award to be executed on the [] day of [], 202__.

PROLOGIS, INC.

By: _____
Name:
Title:

PROLOGIS, L.P.

By: PROLOGIS, INC.,
Its General Partner

By: _____
Name:
Title:

Grantee

Name:

Address:

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of Prologis, L.P., hereby becomes a party to the Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as amended through the date hereof (the "**Partnership Agreement**").

The Grantee constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as the Grantee's true and lawful agent and attorney-in-fact, with full power and authority in the Grantee's name, place and stead to carry out all acts described in Section 2.4.A(i) and (ii) of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the Partnership Agreement.

The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Grantee:

Name: _____

Date: _____

Address of Grantee:

EXHIBIT B

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(B)
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 1.83-2 promulgated thereunder, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:
Name: (the "Taxpayer")
Address:
Social Security No./Taxpayer Identification No.:
Taxable Year: Calendar Year [_____].
2. Description of property with respect to which the election is being made:
The election is being made with respect to [] LTIP Units in Prologis, L.P. (the "Partnership").
3. The date on which the LTIP Units were transferred is []. The taxable year to which this election relates is calendar year 202__.
4. Nature of restrictions to which the LTIP Units are subject:
 - (a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units without the consent of the Partnership.
 - (b) The Taxpayer's LTIP Units are subject to performance-based vesting provisions. With limited exceptions, unvested LTIP Units are forfeited upon a termination of the Taxpayer's service with the Company or in the event certain performance-based vesting criteria are not satisfied
 - (c) With limited exceptions, until the third anniversary of the last day of the applicable performance period (or as otherwise specified upon a change of control), the Taxpayer may not transfer a certain amount of the LTIP Units without the consent of the Partnership.
5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the LTIP Units with respect to which this election is being made was [\$] per LTIP Unit.

6. The amount paid by the Taxpayer for the LTIP Units was [\$] per LTIP Unit.

7. The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: [_____]

Name:

EXHIBIT C

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

- (a) The Grantee has received and had an opportunity to review the following documents (the "**Background Documents**"):
 - (i) The latest Annual Report to Stockholders that has been provided to stockholders;
 - (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
 - (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
 - (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iv) above;
 - (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
 - (vi) The Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as then amended;
 - (vii) The Company's 2020 Long-Term Incentive Plan;
 - (viii) The Company's Second Amended and Restated 2018 Outperformance Plan, as amended and/or restated from time to time; and
 - (ix) The Company's Articles of Incorporation, as then amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

- (b) The Grantee hereby represents and warrants that
 - (i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those

persons, if any, retained by the Grantee to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into common units of the Partnership (“**Common Units**”) and the potential redemption of such Common Units for shares of Common Stock (“**Shares**”), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.** The Grantee did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with its own advisors in connection with its evaluation of the Background Documents and this Agreement and the Grantee’s receipt of LTIP Units.

(iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee’s right (subject to the terms of the LTIP Units, the Plan, the POP

and this Agreement) at all times to sell or otherwise dispose of all or any part of his or her LTIP Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached to this Agreement as Exhibit B. The Grantee agrees to file the election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the Award of the LTIP Units hereunder with the IRS Service Center at which such Grantee files his or her personal income tax returns.

(e) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(f) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Partnership shall be notified promptly of any changes in the foregoing representations.

PROLOGIS, INC.
DEFERRED COMPENSATION PLAN
LTIP UNIT AWARD AGREEMENT

Name of the Grantee: [] (the "**Grantee**")

No. of LTIP Units Awarded: []

Grant Effective Date: []

RECITALS

A. The Grantee is an employee of Prologis, Inc. (the "**Company**") or a "Related Company" as defined in the Prologis, Inc. 2020 Long-Term Incentive Plan (as amended and supplemented from time to time, the "**Plan**") and provides services to Prologis, L.P., through which the Company conducts substantially all of its operations (the "**Partnership**").

B. Pursuant to the Limited Partnership Agreement of the Partnership (as amended and supplemented from time to time, the "**Partnership Agreement**"), the Company, as general partner of the Partnership, hereby grants to the Grantee a Full Value Award (as defined in the Plan, referred to herein as an "**Award**") in the form of, and by causing the Partnership to issue to the Grantee, the number of LTIP Units (as defined in the Partnership Agreement) set forth above (the "**Award LTIP Units**") having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this LTIP Unit Award Agreement (the "**Agreement**") and in the Partnership Agreement.

C. The Compensation Committee (the "**Committee**") of the Board of Directors of the Company has provided the Grantee with the opportunity to elect to receive all or a portion of his or her account balances under any of the Amended and Restated Prologis, Inc. Nonqualified Deferred Compensation Plan, the Amended and Restated Prologis, Inc. 2011 Notional Account Deferred Compensation Plan and the Second Amended and Restated Prologis 2005 Nonqualified Deferred Compensation Plan (each, a "**Deferred Compensation Plan**" and together, the "**Deferred Compensation Plans**") in the form of LTIP Units (the "**Distribution Election**").

D. The Grantee has made a Distribution Election and is entitled to receive a distribution from a Deferred Compensation Plan.

E. Upon the close of business on the Grant Effective Date pursuant to this Agreement, the Grantee shall receive the number of LTIP Units specified above, subject to the restrictions and conditions set forth herein, in the Plan, and in the Partnership Agreement.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Effectiveness of Award.** As of the Grant Effective Date, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units by (i) signing and delivering to the Partnership a copy of this Agreement, (ii) signing, as a Limited

Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A), and (iii) making a Capital Contribution (as defined in the Partnership Agreement) to the Partnership, in cash, in the amount of \$0.01 per Award LTIP Unit (the "Per Unit Contribution"). Upon satisfaction of the foregoing requirements and execution of this Agreement by the Grantee, the Partnership and the Company, the books and records of the Partnership maintained by the General Partner shall reflect the issuance to the Grantee of the Award LTIP Units. Thereupon, the Grantee shall have all the rights of a Limited Partner (as defined in the Partnership Agreement) of the Partnership with respect to a number of LTIP Units equal to the number of Award LTIP Units, subject, however, to the restrictions and conditions specified in Section 2 below and elsewhere herein. The LTIP Units are uncertificated securities of the Partnership and upon the Grantee's request the General Partner shall confirm the number of LTIP Units issued to the Grantee.

2. **Vesting of Award LTIP Units**. The Award LTIP Units are fully vested upon issuance. Notwithstanding anything to the contrary set forth in this Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines as in effect from time to time, any other clawback or recoupment policies that are adopted by the Company, and the provisions of the Plan relating to recoupment, misconduct and good standing.

3. **Distributions**. The Grantee shall be entitled to receive distributions with respect to the Award LTIP Units to the extent provided for in the Partnership Agreement as follows:

(a) The Award LTIP Units are hereby designated as regular "LTIP Units."

(b) The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) with respect to the Award LTIP Units is the Grant Effective Date.

(c) All distributions paid with respect to the Award LTIP Units shall be fully vested and non-forfeitable when paid.

4. **Rights with Respect to Award LTIP Units**. Without duplication with the provisions of Section 4 of the Plan or Section 1.14 of Exhibit K to the Partnership Agreement, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Stock (as defined in the Plan), other than ordinary cash dividends, shall occur, or (iii) any other event shall occur which, in each case in the judgment of the Committee, necessitates action by way of adjusting the terms of this Award, then and in that event, the Committee may take such action, if any, as it determines to be reasonably required to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, substitution of other awards under the Plan.

5. **Incorporation of the Plan: Interpretation by Committee**. This Agreement is subject in all respects to the terms, conditions, limitations and definitions contained in the Plan.

In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may interpret the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law. In the event of any dispute or disagreement as to interpretation of the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the Plan or this Agreement, the decision of the Committee shall be final and binding upon all persons.

6. **Restrictions on Transfer.**

(a) The Award LTIP Units granted hereunder and the common units of the Partnership into which such Award LTIP Units may be converted (the "**Award Common Units**") may be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "**Transfer**") in accordance with Section 6.5 of the Plan, so long as the Transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and the Partnership Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 6.

(b) The right to Redemption (as defined in the Partnership Agreement) may be exercised with respect to Award Common Units, and Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise thereof, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Notwithstanding the foregoing, without the consent of the General Partner, the right to Redemption shall not be exercisable with respect to any Award Common Units until two (2) years after the Grant Effective Date; provided however, that the foregoing restriction shall not apply (i) if the right of Redemption is exercised in connection with a Change in Control (as defined in the Plan) or (ii) in connection with an LTIP Unit Forced Conversion in connection with a Capital Transaction as described in the Partnership Agreement.

(c) Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act (as defined in the Partnership Agreement)) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act).

(d) Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 6 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units.

(e) This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. **Legend.** The books and records of the Partnership or other documentation evidencing the Award LTIP Units shall bear an appropriate legend or notation, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, in the Plan and in the Partnership Agreement.

8. **Withholding and Taxes.**

(a) The Grantee acknowledges that, regardless of any action taken by the Company or the Partnership or, if different, the Grantee's employer (the "**Employer**"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Award and legally applicable to the Grantee ("**Tax-Related Items**"), is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer.

(b) The Grantee acknowledges and agrees that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant, vesting or settlement of the Award or the subsequent disposition of any LTIP Units acquired pursuant to this Award; and (ii) do not commit to and are under no obligation to structure the terms of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(c) Prior to any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy any applicable withholding obligations for Tax-Related Items. If such arrangements are not made by the Grantee by the date specified by the Company and communicated to the Grantee (and in no event less than 30 days prior to the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the Award LTIP Units granted hereunder), the Grantee authorizes the Company or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by deducting such amounts from any cash payments to be made to the Grantee hereunder or withholding in LTIP Units to be issued hereunder (or, if applicable, any Common Units into which the LTIP Units are converted or shares of Stock issued in redemption of such Common Units).

(d) The Company may withhold or account for Tax-Related Items by considering the amount that is required by law to be withheld or such other amount determined by the Company or an affiliate that is not prohibited by law but in no event more than the

maximum U.S. federal, state, local or foreign taxes, as applicable (including social insurance tax or contributions obligations, if any). In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or its designated affiliate. If the obligation for Tax-Related Items is satisfied by withholding in LTIP Units (or other securities pursuant to paragraph (c)), for tax purposes, Participant is deemed to have been issued the full number of vested Award LTIP Units (or other applicable securities), notwithstanding that a number of the LTIP Units (or other applicable securities) are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, Participant agrees to pay to the Company or the Employer, including through withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the LTIP Units issuable under this Agreement, or the proceeds of the disposition thereof, if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

9. **Amendment; Modification.** This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Grantee acknowledges that the Plan may be amended or discontinued in accordance with Section 7 of the Plan, and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Grantee or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

10. **Complete Agreement; Award in Satisfaction of Distribution from Deferred Compensation Plan** This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way. The Grantee acknowledges and agrees that Grantee's receipt of this award is in satisfaction of his/her distribution right under the applicable Deferred Compensation Plan.

11. **Investment Representation; Registration.** The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit B attached hereto as of the Grant Effective Date. All of such covenants, warranties and representations shall survive the execution

and delivery of this Agreement by the Grantee. The Grantee shall immediately notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit B was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership or shares of Stock.

12. **No Obligation to Continue Employment or Other Service Relationship** Neither the Company nor any Related Company is obligated by or as a result of the Plan, or this Agreement to continue to have the Grantee provide services to it or to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate its service relationship with the Grantee or the employment of the Grantee at any time.

13. **No Limit on Other Compensation Arrangements** Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

14. **Status of Award LTIP Units under the Plan** The Award LTIP Units are both issued as equity securities of the Partnership and granted as a "Full Value Award" under the Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Stock in exchange for partnership units into which Award LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such election by the Company.

15. **Severability**. If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

16. **Section 409A**. If any compensation provided by this Agreement may result in the application of Section 409A of the Code, the Company shall, in consultation with the Grantee, modify the Agreement in the least restrictive manner necessary in order to, where applicable, (i) exclude such compensation from the definition of "deferred compensation" within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and to make such modifications, in each case, without any diminution in the value of the benefits granted hereby to the Grantee.

17. **Law Governing.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

18. **Headings.** Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

19. **Notices.** Notices hereunder shall be mailed or delivered to the Partnership at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Partnership or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

20. **Counterparts.** This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

21. **Successors and Assigns.** The rights and obligations created hereunder shall be binding on the Grantee and his heirs and legal representatives and on the successors and assigns of the Partnership.

22. **Data Privacy Consent.** In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Award to be executed on the [] day of [], 201__.

PROLOGIS, INC.

By: _____
Name:
Title:

PROLOGIS, L.P.

By: PROLOGIS, INC.,
Its General Partner

By: _____
Name:
Title:

Grantee

Name:
Address:

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of Prologis, L.P., hereby becomes a party to the Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as amended through the date hereof (the "**Partnership Agreement**").

The Grantee constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as the Grantee's true and lawful agent and attorney-in-fact, with full power and authority in the Grantee's name, place and stead to carry out all acts described in Section 2.4.A(i) and (ii) of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the Partnership Agreement.

The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Grantee:

Name: _____

Date: _____

Address of Grantee:

EXHIBIT B

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

- (a) The Grantee has received and had an opportunity to review the following documents (the "**Background Documents**"):
 - (i) The latest Annual Report to Stockholders that has been provided to stockholders;
 - (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
 - (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
 - (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iv) above;
 - (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
 - (vi) The Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as then amended;
 - (vii) The Company's 2020 Long-Term Incentive Plan; and
 - (viii) The Company's Articles of Incorporation, as then amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

- (b) The Grantee hereby represents and warrants that
 - (i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into

common units of the Partnership (“**Common Units**”) and the potential redemption of such Common Units for shares of Stock (“**Shares**”), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.** The Grantee did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with its own advisors in connection with its evaluation of the Background Documents and this Agreement and the Grantee’s receipt of LTIP Units.

(iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee’s right (subject to the terms of the LTIP Units, the Plan and this Agreement) at all times to sell or otherwise dispose of all or any part of his or her LTIP

Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(e) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Partnership shall be notified promptly of any changes in the foregoing representations.

PROLOGIS, INC.
 2020 LONG-TERM INCENTIVE PLAN
 RESTRICTED STOCK UNIT AGREEMENT
 RESTRICTED STOCK UNIT NOTICE OF GRANT

CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE PLAN.

Participant Name: %%FIRST_NAME%-%% %%MIDDLE_NAME%-%% %%LAST_NAME%-%%
 Address: %%ADDRESS_LINE_1%-%%
 %%ADDRESS_LINE_2%-%%
 %%ADDRESS_LINE_3%-%%
 %%CITY%-%%, %%STATE%-%% %%ZIPCODE%-%%
 %%COUNTRY%-%%

The individual identified above (“Participant”) has been granted a Full Value Award under the Plan in the form of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement (as defined in the attached Restricted Stock Unit Terms & Conditions), as follows:

Grant Number %%OPTION_NUMBER%-%%
 Date of Grant %%OPTION_DATE, 'Month DD, YYYY'%-%%
 Vesting Commencement Date %%VEST_BASE_DATE, 'Month DD, YYYY'%-%%
 Number of Restricted Stock Units %%TOTAL_SHARES_GRANTED, '999,999,999'%-%%

Subject to paragraph 3 of the attached Restricted Stock Unit Terms & Conditions or the express terms of the Plan, the Restricted Stock Units will vest in accordance with the following schedule:

%%SHARES_PERIOD1, '999,999,999'%-%%	%%VEST_DATE_PERIOD1, 'Month DD, YYYY'%-%%
%%decode(SHARES_PERIOD2, 0, null, SHARES_PERIOD2), '999,999,999'%-%%	%%VEST_DATE_PERIOD2, 'Month DD, YYYY'%-%%
%%decode(SHARES_PERIOD3, 0, null, SHARES_PERIOD3), '999,999,999'%-%%	%%VEST_DATE_PERIOD3, 'Month DD, YYYY'%-%%
%%decode(SHARES_PERIOD4, 0, null, SHARES_PERIOD4), '999,999,999'%-%%	%%VEST_DATE_PERIOD4, 'Month DD, YYYY'%-%%

By Participant’s acceptance of this Award, Participant agrees that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including any country-specific terms and conditions applicable to Participant set forth in the Country Appendix.¹ Participant acknowledges and agrees that he or she has been provided access to the Plan documents (including the Plan Prospectus) through the Prologis Intranet Hub <https://prologis.sharepoint.com/sites/StockPlanAdministration>. Participant further acknowledges and agrees that he or she has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to acceptance and fully understands the Award

¹ Update country appendix as needed.

Agreement and all provisions of the Plan relating to the Award. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained in this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. Participant further agrees to notify Prologis, Inc., upon any change in Participant's residence address indicated above.

PROLOGIS, INC.
2020 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

RESTRICTED STOCK UNIT TERMS & CONDITIONS

Unless otherwise defined herein, capitalized terms used in this Restricted Stock Unit Terms & Conditions (together with the Restricted Stock Unit Notice of Grant and Country Appendix, which are incorporated herein, the "Award Agreement") shall have the meaning specified in the Prologis Inc. 2020 Long-Term Incentive Plan (as amended from time to time (the "Plan")).

1. Grant. Prologis, Inc. ("Prologis"), hereby grants to Participant under the Plan a Full Value Award in the form of Restricted Stock Units (the "Restricted Stock Units"), subject to all of the terms and conditions in this Award Agreement (including, without limitation, paragraph 23(a) concerning specific provisions relating to employment agreements of Participants and any specific terms and conditions for Participant's Country set forth in the Country Appendix) and the Plan, which is incorporated herein by reference. Subject to the terms and conditions of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Prologis' Obligation to Pay. Unless and until the Restricted Stock Units will have vested in the manner set forth in the related Restricted Stock Unit Notice of Grant, paragraph 3 below or the express terms of the Plan, Participant will have no right to payment with respect to any such Restricted Stock Units. Prior to actual payment with respect to any Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of Prologis.

3. Vesting Schedule and Forfeiture; Issuance of Stock.

(a) Subject to paragraph 11 hereof, and subsection 4.3 of the Plan, the Restricted Stock Units will vest as to the number of Restricted Stock Units, and on the dates, set forth in the related Restricted Stock Unit Notice of Grant (each such date a "Vesting Date") provided that Participant's Termination Date has not occurred as of the applicable Vesting Date; provided, however, that if Participant's Termination Date occurs by reason of death or Disability or Participant's Termination Date occurs (other than for Cause) after satisfying the eligibility requirements for Retirement (as defined below) then, in any such case, any unvested Restricted Stock Units shall vest immediately on the Termination Date and the Termination Date shall be the "Vesting Date" for purposes of this Award Agreement. All Restricted Stock Units that are not vested on or before Participant's Termination Date shall thereupon immediately expire and be forfeited with no further action and at no cost to Prologis and Participant shall have no further rights with respect to such Restricted Stock Units.

"Retirement" means the occurrence of Participant's Termination Date after either one of the following criteria are met: (A) Participant has attained at least age 55 and has completed at least fifteen (15) years of service with the Company and the Related Companies (including any predecessors thereto) or (B) Participant has attained at least age 60 and the sum of his or her age and years of service with Prologis and the Related Companies (including any predecessors thereto) equals or exceeds seventy (70).

(b) Notwithstanding the foregoing, the Retirement vesting provisions shall not apply if and to the extent provided in a separate written agreement between Prologis (or an affiliate of Prologis) and Participant.

(c) As soon as practicable upon or following each Vesting Date but, except as provided in this Award Agreement, in no event later than March 15 of the year following the year that includes the applicable Vesting Date, one share of Stock shall be issued for each Restricted Stock Unit that vests on such Vesting Date, subject to the terms and provisions of the Plan and this Award Agreement. Notwithstanding the foregoing, if Participant is a U.S. taxpayer and the Award is “deferred compensation” within the meaning of Section 409A of the Code (“Section 409A”), the Stock issuance described in the preceding sentence shall be made, in no event later than (i) December 31 of the calendar year that includes the applicable Vesting Date or (ii) if the Vesting Date occurs within two and one-half (2½) months following the Vesting Date, the fifteenth (15th) day of the third month following the Vesting Date.

(d) If vesting of the Award is accelerated, the following shall apply:

(i) If the Committee, in its discretion, accelerates the vesting of the balance, or some lesser portion of the balance, of the Award, the payment of such accelerated portion of the Award shall be made as soon as practicable after the new vesting date, but, except as provided in this Award Agreement, in no event later than two and one-half (2½) months following the end of Prologis’ taxable year in which the applicable Vesting Date occurs; provided, however, if Participant is a U.S. taxpayer and the Award is “deferred compensation” within the meaning of Section 409A, the payment of such accelerated portion of the Award nevertheless shall be made at the same time or times as if such Award had vested in accordance with the vesting schedule set forth in paragraph 3(a) (whether or not Participant continues to provide services to Prologis or a Related Company as of such date(s)), unless an earlier payment date, in the judgment of the Committee, would not cause Participant to incur an additional tax under Section 409A, in which case, payment of such accelerated Award shall be made within two and one-half (2½) months following the earliest permissible payment date that would not cause Participant to incur an additional tax under Section 409A. Notwithstanding the foregoing, any delay in payment pursuant to this paragraph 3(c) will cease upon Participant’s death and such payment will be made as soon as practicable, but in no event more than ninety (90) days, after the date of Participant’s death.

(ii) If the vesting of all or a portion of this Award accelerates pursuant to (A) subsection 4.3 of the Plan in the event of a corporate transaction that is not a “change in control” within the meaning of Section 409A, or (B) any other plan or agreement that provides for acceleration in the event of a corporate transaction that is not a “change in control” within the meaning of Section 409A, then the payment of such accelerated portion of the Award (including any new or additional Awards existing as a result of subsection 4.2 of the Plan) will be made in accordance with the timing of payment rules that apply to discretionary accelerations under paragraph 3(c)(i). If the vesting of all or a portion of this Award accelerates in the event of a corporate transaction that is a “change in control” within the meaning of Section 409A, then the payment of such accelerated portion of the Award (including any new or additional Awards existing as a result of subsection 4.2 of the Plan) will be made within two and one-half (2½) months after the corporate transaction.

(e) No fractional shares of Stock shall be issued under this Award Agreement.

(f) Notwithstanding anything to the contrary set forth in this Award Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines as in effect from time to time, any other clawback or recoupment policies that are adopted by Prologis, and the provisions of the Plan relating to recoupment, misconduct and good standing.

(g) For purposes of this Award, the Committee shall have the exclusive discretion to determine Participant's Termination Date.

4. Dividend Equivalent Payments.

(a) As of each dividend payment date with respect to Stock, Participant shall be entitled to a Dividend Equivalent Payment (as defined below) in an amount equal to (i) the dividend paid with respect to a share of Stock, multiplied by (ii) the number of shares of Stock subject to the Award, if any, that are outstanding on the applicable dividend record date with respect to such dividend payment date. Unless otherwise set forth in the Country Appendix, Dividend Equivalent Payments with respect to outstanding shares of Stock subject to the Award generally shall be paid at the same time and in the same form that dividends are paid on Stock; provided, however, that any Dividend Equivalent Payment to which Participant is entitled for any calendar year shall be paid no later than March 15 of the year following the year in which the corresponding dividend record date on the Stock occurs. The Committee may prospectively change the method of crediting dividend equivalents as it, in its sole discretion, determines appropriate from time to time provided that such change does not have a material adverse tax effect on Participant.

(b) The right to Dividend Equivalent Payments under this Award Agreement does not constitute an award of Stock, and nothing in this Award Agreement shall be construed as giving Participant any rights as a shareholder of Prologis prior to payment of the Stock subject to the Restricted Stock Units or Dividend Equivalent Payments (if paid in Stock).

(c) For purposes of this Award Agreement, "Dividend Equivalent Payment" means, for each share of Stock represented by an outstanding Restricted Stock Unit, a payment in an amount equal to, and in the same form of payment as, the dividend paid on one share of Stock, except as otherwise determined by the Committee or set forth in the Country Appendix.

(d) As specified in the Country Appendix, Participants residing in countries where Prologis has, in its sole discretion, determined that payment of Dividend Equivalent Payments in cash is not advisable for legal, tax or administrative reasons will earn a "Dividend Equivalent Unit" equal in value to a Dividend Equivalent Payment for each share of Stock represented by an outstanding Restricted Stock Unit. Dividend Equivalent Units will be subject to the same vesting schedule as the underlying Restricted Stock Units and be settled in shares of Stock at such time as the Restricted Stock Units are settled.

5. Payments after Death. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's beneficiary designated by will or the laws of descent and distribution. Any such beneficiary must furnish Prologis with (a) written notice of his or her status as beneficiary, and (b) evidence satisfactory to Prologis to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

6. Withholding of Taxes.

(a) Participant acknowledges that, regardless of any action taken by Prologis or, if different, Participant's employer (the "Employer") the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by Prologis or the Employer.

(b) Participant acknowledges and agrees that Prologis and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent disposition of Stock acquired pursuant to such settlement, the accrual or settlement of any Dividend Equivalent Payments and/or the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Restricted Stock Units or Dividend Equivalent Payments to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that Prologis and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(c) Prior to any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to Prologis and/or the Employer to satisfy any applicable withholding obligations for Tax-Related Items. If such arrangements are not made by Participant by the date specified by Prologis and communicated to Participant (and in no event less than 30 days prior to the Vesting Date), Participant authorizes Prologis or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding in shares of Stock to be issued upon settlement of the Restricted Stock Units and, if applicable, Dividend Equivalent Units. In the event that such withholding in Stock is problematic under applicable tax or securities law or has adverse accounting consequences, by Participant's acceptance of this Award, Participant authorizes and directs Prologis and any brokerage firm determined acceptable to Prologis to sell, on Participant's behalf, a whole number of shares of Stock from those shares of Stock issued to Participant upon settlement of the Restricted Stock Units and, if applicable, Dividend Equivalent Units, as Prologis determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligation for Tax-Related Items and without any further consent from Participant.

(d) Prologis may withhold or account for Tax-Related Items by considering the amount that is required by law to be withheld or such other amount determined by Prologis or an affiliate that is not prohibited by law but in no event more than the maximum U.S. federal, state, local or foreign taxes, as applicable (including social insurance tax or contributions obligations, if any). In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to Prologis and/or its designated affiliate. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Stock subject to the vested Restricted Stock Units and, if applicable, Dividend Equivalent Units, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, Participant agrees to pay to Prologis or the Employer, including through withholding from Participant's wages or other cash compensation paid to Participant by Prologis and/or the Employer, any amount of Tax-Related Items that Prologis or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. Prologis may refuse to issue or deliver the Stock issuable upon vesting of the Restricted Stock Units and, if applicable, Dividend Equivalent Units, or the proceeds of the sale of such Stock, if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of Prologis in respect of any Stock deliverable hereunder unless and until certificates representing such Stock will have been issued, recorded on the records of Prologis or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a shareholder of Prologis including with respect to voting such Stock and receipt of dividends and distributions on such Stock.

8. Code Section 409A. Notwithstanding anything in the Plan or this Award Agreement to the contrary, if any payment with respect to any Restricted Stock Units (including any Dividend Equivalent Payments) is subject to Section 409A and if such payment is to be paid or provided on account of Participant's Termination Date (or other separation from service or termination of employment, other than death):

(a) and if Participant is a specified employee (within the meaning of Section 409A) and if any such payment or benefit is required to be made or provided prior to the date which is six months following Participant's Termination Date, such payment or benefit shall be delayed, to the extent necessary to avoid the imposition of taxes under Section 409A, until the date which is six months and one day following Participant's Termination Date; provided, however, that if Participant dies prior to this Termination Date, all remaining payments shall be paid to his or her estate within ninety (90) days following his or her death; and

(b) the determination as to whether Participant has had a Termination Date (or other termination of employment or separation from service) shall be made in accordance with the provisions of Section 409A and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder.

It is the intent of this Award Agreement to comply with the requirements of Section 409A so that none of the Restricted Stock Units and Dividend Equivalent Payments provided under this Award Agreement or Stock issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Neither Prologis nor any Related Company, however, makes any representation regarding the tax consequences of this Award.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS AND DIVIDEND EQUIVALENT UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY REMAINING AN EMPLOYEE OF AND/OR PROVIDING MATERIAL SERVICES TO PROLOGIS OR A RELATED COMPANY AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING STOCK HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS

AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, THE VESTING SCHEDULE SET FORTH HEREIN AND PARTICIPANT'S PARTICIPATION IN THE PLAN (a) DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT WITH THE EMPLOYER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, (b) WILL NOT BE INTERPRETED AS FORMING AN EMPLOYMENT OR SERVICES CONTRACT WITH PROLOGIS, THE EMPLOYER OR ANY RELATED COMPANY, AND (c) WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF PROLOGIS, THE EMPLOYER OR ANY RELATED COMPANY, AS APPLICABLE, TO TERMINATE PARTICIPANT'S EMPLOYMENT OR SERVICE RELATIONSHIP (IF ANY) WITH THE EMPLOYER AT ANY TIME, WITH OR WITHOUT CAUSE.

10. Address for Notices. Any notice to be given to Prologis or a Related Company or the Employer under the terms of this Award Agreement will be addressed to the Committee, in care of Prologis, at its principal operational offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., Attention: General Counsel, or at such other address as Prologis may hereafter designate in writing.

11. Change in Control. In the event that a Change in Control occurs prior to the Vesting Date, prior to the date on which the Award has otherwise expired or been forfeited, and prior to Participant's Termination Date and either (a) Participant's Termination Date occurs on or within twenty-four (24) months following the Change in Control due to termination by Prologis or the successor to Prologis or a Related Company which is Participant's employer for reasons other than Cause, or (b) the Plan is terminated by Prologis or its successor upon or following a Change in Control without provision for the continuation of the Award to the extent then unvested and outstanding, then the Restricted Stock Units and Dividend Equivalent Units, to the extent they have not otherwise expired or been cancelled or forfeited, shall immediately vest and the date of the vesting shall be the "Vesting Date." Any Restricted Stock Units and Dividend Equivalent Units that vest pursuant to this paragraph 11 shall be paid in accordance with the terms and conditions of paragraph 3 above and the other terms and conditions of the Plan.

For purposes of this paragraph 11, Participant's Termination Date shall be deemed to have occurred on account of termination by Prologis or the successor to Prologis (or a Related Company) for reasons other than for Cause if Participant terminates employment after, absent the written consent of Participant, (i) a substantial adverse alteration in the nature of Participant's status or responsibilities from those in effect immediately prior to the Change in Control, or (ii) a material reduction in Participant's annual base salary and target bonus, if any, as in effect immediately prior to the Change in Control.

In any event, if, upon a Change in Control, awards in other shares or securities are substituted for outstanding Awards pursuant to Section 4 of the Plan (or a successor provision), and immediately following the Change in Control, Participant becomes employed by the entity into which Prologis merged, or the purchaser of substantially all of the assets of Prologis, or a successor to such entity or purchaser, Participant shall not be treated as having terminated employment for purposes of this paragraph 11 until such time as Participant ceases to be an employee and/or ceases to provide services to the merged entity or purchaser (or successor), as applicable.

Notwithstanding the foregoing, unless otherwise provided in the Plan or by Prologis in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do

not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Stock of Prologis.

12. Nature of Award. In accepting the Award of Restricted Stock Units, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by Prologis;
- (b) the Award of Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- (c) all decisions with respect to future Awards of Restricted Stock Units, if any, will be at the sole discretion of Prologis;
- (d) Participant is voluntarily participating in the Plan;
- (e) the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not intended to replace any pension rights or compensation;
- (f) the Award of Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, leave pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;
- (g) the future value of the underlying Stock is unknown, indeterminable and cannot be predicted with certainty;
- (h) unless otherwise agreed with Prologis in writing, the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not granted as consideration for, or in connection with, any service Participant may provide as a director of a Related Company;
- (i) in addition to paragraphs (a) - (h), the following provisions will also apply if Participant is employed or providing services outside the United States:
 - (i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units and Dividend Equivalent Units resulting from the termination of Participant's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of the Award of the Restricted Stock Units, Participant agrees not to institute any claim against Prologis, the Employer and any Related Company;
 - (ii) the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation or salary for any purpose; and

(iii) neither Prologis or the Employer (nor any Related Company) shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units, Dividend Equivalent Payments and/or Dividend Equivalent Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units, Dividend Equivalent Payments and/or Dividend Equivalent Units or the subsequent sale of any Stock acquired upon settlement of the Restricted Stock Units and Dividend Equivalent Units.

13. Choice of Language. Participant has received this Award Agreement and any other related communications (including the Restricted Stock Unit Notice of Grant) and consents to having received these documents solely in English. In the event that any document distributed to Participant in connection with the Award of Restricted Stock Units is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

14. No Advice Regarding Award. Neither Prologis, the Employer nor any Related Company is providing any tax, legal or financial advice, nor is Prologis, the Employer or any Related Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Stock. Participant understands and agrees that he or she should consult with Participant's own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

15. Data Privacy. The Award shall be subject to the Data Privacy Terms attached hereto as Addendum A. Moreover, if Participant relocates into or out of the European Economic Area or the United Kingdom, Prologis will determine the application of the Data Privacy Terms as necessary or advisable for legal or administrative reasons. Addendum A constitutes part of this Award Agreement.

16. Award is Not Transferable. Except to the limited extent provided in paragraph 5 or as provided by the Committee or the Plan, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process.

17. Binding Agreement. Subject to the limitation on the transferability of this Award contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

18. Additional Conditions to Issuance of Stock; Restriction on Sale of Securities If at any time Prologis determines, in its discretion, that the listing, registration or qualification of the Stock upon any securities exchange or under any local, state, federal or foreign securities or exchange control law, or the consent or approval of any governmental regulatory authority, is necessary or desirable as a condition to the issuance of Stock to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to Prologis. Participant understands that Prologis is under no obligation to register or qualify the Stock with, or seek any approval or clearance from, any governmental regulatory authority for the issuance or sale of the Stock. Further, Participant agrees that Prologis shall have unilateral authority to amend the Plan and the Award Agreement without Participant's consent to the

extent necessary to comply with securities or other laws applicable to issuance of Stock. Finally, Participant acknowledges that Participant's subsequent sale of the Stock issued pursuant to this Award Agreement may be subject to any market blackout period that may be imposed by Prologis and must comply with Prologis' insider trading policies, and any other applicable securities laws.

19. Committee Authority. The Committee will have the power to conclusively interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units and/or Dividend Equivalent Units have vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Participant, Prologis and all other interested persons.

20. Recoupment. As an additional condition of receiving the Restricted Stock Units, Participant agrees that the Restricted Stock Units and any benefits Participant may receive hereunder shall be subject to forfeiture and/or repayment to Prologis: (a) to the extent required under the terms of the Recoupment Policy set forth in the Prologis Governance Guidelines or any other clawback policy adopted by Prologis and in effect as of the Grant Date; (b) to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards, including, without limitation, pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; and/or (c) in the event Participant engages in misconduct which has or might reasonably be expected to have material reputational or other harm to Prologis, as determined by the Committee in its sole discretion. A recovery under this paragraph 20 can be made by withholding compensation otherwise due to Participant, by cancelling vested but unpaid Restricted Stock Units or by such other means determined appropriate by the Committee. The Recoupment Policy set forth in this paragraph 20 shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law.

21. Electronic Delivery and Acceptance. Prologis may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by Prologis, the Designated Broker or another third party designated by Prologis.

22. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

23. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, whether in whole or in part, such provision (or portion thereof) will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

24. Modifications to the Award Agreement.

(a) If Participant is an employee, except as expressly set forth in Participant's employment agreement (if any) or any other individual agreements between Prologis and Participant (if any) in effect on the date the Award was granted, this Award

Agreement (including the Recoupment Policy referenced in paragraph 20) constitutes the entire understanding of the parties on the subjects covered. To the extent that any such agreement between Prologis and an employee-Participant contains more favorable terms with respect to the Restricted Stock Units than the terms contained herein, the terms of such other agreement shall control to the extent that such terms do not conflict with the Plan.

(b) Notwithstanding anything to the contrary in the Plan or this Award Agreement, Prologis may amend this Award Agreement as necessary to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this award of Restricted Stock Units.

(c) Notwithstanding anything to the contrary in the Plan or this Award Agreement, Prologis reserves the right to impose other requirements on Participant's participation in the Plan, on the Award of Restricted Stock Units and on any Stock acquired under the Plan, to the extent that Prologis determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Amendment, Suspension or Termination of the Plan Participant understands that the Plan is discretionary in nature and may be modified, amended, suspended or terminated by Prologis at any time, to the extent permitted by the Plan.

26. Country Appendix. Notwithstanding any provisions in this Award Agreement, this Award of Restricted Stock Units shall be subject to any special terms and conditions set forth in the Country Appendix to this Award Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Country Appendix, the special terms and conditions for such country, if any, will apply to Participant to the extent that Prologis determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Appendix constitutes part of this Award Agreement.

27. Governing Law & Venue. This Award Agreement will be governed by the laws of the State of Maryland, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Colorado, U.S.A., agree that such litigation shall be conducted in the courts of the county of Denver, Colorado, U.S.A., or the federal courts for the United States for the District of Colorado, where this grant is made and/or to be performed.

28. Insider Trading Restrictions/Market Abuse Laws By participating in the Plan, Participant agrees to comply with Prologis' policy on insider trading (to the extent that it is applicable to Participant), a copy of which can be obtained through the Prologis Intranet Hub <https://prologis.sharepoint.com/sites/StockPlanAdministration>. Further, Participant acknowledges that Participant's country, the Designated Broker's country or the country where the shares of Stock are listed may also have laws or regulations governing insider trading and/or market abuse and that such laws or regulations may impose additional restrictions on Participant's ability to participate in the Plan (e.g., accepting, acquiring, selling or otherwise disposing of shares of Stock or rights to the shares of Stock, or rights linked to the value of the shares of Stock (e.g., phantom awards, futures)) and that Participant is solely responsible for complying with such laws or regulations. Furthermore, local insider trading laws or regulations may prohibit the cancellation or amendment of orders placed by Participant before he or she possessed inside information. Participant could be prohibited from (i) disclosing the inside

information to any third party, which may include fellow employees and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. In the event that Participant is in possession of information about Prologis or any Related Company which has not been made publicly available and which Participant knows (or should know) may impact the price of the Stock if such information was made available to the public, Participant should consult with his or her legal advisor prior to acquiring or selling any shares of Stock.

29. Foreign Asset / Account Reporting. Depending upon the country to which laws Participant is subject, Participant may have certain foreign asset and/or account reporting requirements that may affect Participant’s ability to acquire or hold shares of Stock under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalent Payments received or sale proceeds arising from the sale of shares of Stock) in a brokerage or bank account outside Participant’s country of residence. Participant’s country may require that he or she report such accounts, assets or transactions to the applicable authorities in Participant’s country. Participant is responsible for knowledge of and compliance with any such regulations and should speak with his or her tax, legal and financial advisors regarding same.

30. Waiver. Participant acknowledges that a waiver by Prologis of a breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other Participant.

Prologis, Inc.
2020 Long-Term Incentive Plan
Addendum A
Restricted Stock Unit Agreement
Data Privacy Terms

These Data Privacy Terms govern the Award granted to Participant under the Plan. Capitalized terms used but not defined in this Addendum A are defined in the Plan, the Restricted Stock Unit Notice of Grant and/or the Restricted Stock Unit Agreement and have the meanings set therein.

European Union / European Economic Area / United Kingdom

Data Collection and Usage. Prologis collects, processes and uses personal data about Participant, including, but not limited to, Participant's name, home address, telephone number and e-mail address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any equity or directorships held in Prologis and its Related Companies, details of all Restricted Stock Units or any other entitlement to Stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which Prologis receives from Participant or the Employer. Pursuant to Prologis's legitimate business interest in this Award Agreement, to which Participant is a party, and in order to implement, administer, and manage the Plan, it is necessary for Prologis to process Participant's personal data, as described in this Award Agreement. If Prologis is not able to collect and process such data, it would not be possible for Prologis to perform its obligations under the Plan and may affect Participant's ability to participate in the Plan.

Stock Plan Administration Service Providers. Prologis transfers participants' personal data to E*TRADE Financial Corporate Services, Inc. and E*TRADE Securities LLC (including their affiliated companies), an independent service provider based in the U.S., which assists Prologis with the implementation, administration and management of the Plan. In the future, Prologis may select a different service provider and share Participant's data with another company that serves in a similar manner. Prologis's service provider(s) will open an account for Participant to receive and trade stock. Participant will be asked to agree on separate terms and data processing practices with the service provider(s), which is a condition to Participant's ability to participate in the Plan.

International Data Transfers. Participant's personal data will be transferred to the U.S. where Prologis, and its service providers are based. This transfer is necessary for the performance of this Award Agreement.

Data Retention. Prologis will use Participant's personal data only as long as necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When Prologis no longer needs Participant's personal data, which will generally be no longer than seven (7) years after Participant participates in the Plan, Prologis will remove it from its systems. If Prologis keeps data longer, it would be to satisfy legal or regulatory obligations and Prologis's legal basis would be relevant laws or regulations.

Data Subject Rights. Participant has certain privacy rights in Participant's country, which may include:

- i. Right of Access and Rectification Participant has the right to access Participant's personal data in Prologis's possession and correct any errors. Prologis will notify each third party who has received the data of the corrected information.
- ii. Right to Erasure Participant has the right to have Participant's personal data erased from Prologis's systems if it is no longer necessary in relation to the purposes for which it was collected or processed. At Participant's request, if Prologis made certain data public (with Participant's consent), Prologis will take reasonable steps to inform controllers that Participant requested erasure of any links to, or copy of, that data.
- iii. Right to Data Portability Participant has the right to receive back the personal data Participant provided Prologis, if Prologis processed the data by automated means. Participant will receive the data in a machine-readable format, and Prologis will assist Participant in the transmission of the data to another company if it is technically feasible.
- iv. Right to File a Complaint Participant has the right to file a complaint with Prologis or with a supervisory authority.

To receive clarification regarding Participant's rights or to exercise Participant's rights please contact Prologis's Human Resources Department electronically, by phone, or mail, in strict confidence.

Non-European Union / European Economic Area / United Kingdom

Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other materials related to the Award of Restricted Stock Units ("Data") by and among, as applicable, the Employer, Prologis and its Related Companies for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data may include certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport, or other identification number (e.g., resident registration number), salary, nationality, job title, any Stock or directorships held in Prologis, details of all Restricted Stock Units or any other entitlement to Stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to E*TRADE Financial Corporate Services, Inc. and E*TRADE Securities LLC or such other stock plan service provider as may be selected by Prologis (the "Designated Broker"), which is assisting Prologis with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that a recipient's country of operation (e.g., the United States) may have different data privacy laws and protections from Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.

Participant authorizes Prologis, the Designated Broker and any other possible recipients which may assist Prologis (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. If Participant resides outside the United States, Participant may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative.

Participant acknowledges and agrees that this consent is being provided on a purely voluntary basis and that if Participant does not consent, or if Participant later seeks to revoke this consent, Participant's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing Participant's consent is that Prologis would not be able to grant Participant Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing this consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of this consent, Participant understands that Participant may contact his or her local human resources representative.

Finally, upon request of Prologis or the Employer, Participant agrees to sign any data privacy consent form or other similar agreement that Prologis, in its sole discretion, has determined to be necessary to obtain from Participant in order to administer Participant's participation in the Plan in compliance with the data privacy laws or regulations in Participant's country, either now or in the future. Participant understands and agrees that he or she will not be permitted to participate in the Plan if he or she fails to provide any such consent or agreement requested by Prologis or the Employer.

Addendum A - 3

Prologis, Inc.
2020 Long-Term Incentive Plan

Country Appendix

Restricted Stock Unit Agreement

The additional terms and conditions set forth in this Country Appendix are specifically incorporated into the Award Agreement. These terms and conditions govern the Restricted Stock Units granted to Participant under the Prologis, Inc. 2020 Long-Term Incentive Plan (the "Plan") if Participant works and/or resides in one of the countries listed below.

If Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working (or is considered as such for local law purposes), or if Participant transfers employment and/or residency after receiving the Award of Restricted Stock Units, Prologis will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to Participant.

Certain capitalized terms used but not defined in this Country Appendix have the meanings set forth in the Plan and/or the Award Agreement.

BRAZIL

Labor Law Policy and Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (Nature of Award):

By accepting the Restricted Stock Units, Participant agrees that (i) he or she is making an investment decision, (ii) the Stock will be issued to Participant only if the vesting conditions are met and any necessary services are rendered by Participant over the vesting period and (iii) the value of the underlying Stock is not fixed and may increase or decrease in value over the vesting period without compensation to Participant.

Compliance with Law

By accepting the Restricted Stock Units, Participant agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Stock Units, the sale of any Stock acquired under the Plan and the receipt of any Dividend Equivalent Units or dividends with respect to the Restricted Stock Units or Stock.

CANADA

Form of Settlement of Award

Notwithstanding subsection 4.1(e) of the Plan, the Restricted Stock Units shall be settled in shares of Stock only.

CHINA

The following provisions govern Participant's participation in the Plan if Participant is a national of the People's Republic of China ("PRC") resident in mainland China or if Participant is otherwise subject to exchange control restrictions applicable to employee stock plans in China, as determined by Prologis in its sole discretion:

Mandatory Sale Restriction

Due to exchange control restrictions in the PRC, Participant understands and agrees that Prologis reserves the right to require the automatic sale of any shares of Stock issuable to Participant upon vesting of the Restricted Stock Units. Participant understands and agrees that any automatic sale of the shares of Stock will occur as soon as is practical following settlement of the Restricted Stock Units.

If Prologis does not exercise its right to require the automatic sale of Stock issuable upon settlement of the Restricted Stock Units, as described above, Participant understands and agrees that any Stock acquired by Participant under the Plan must be sold no later than six (6) months after Participant's Termination Date, or within any other such time frame as may be permitted by Prologis or required by the PRC State Administration of Foreign Exchange. Participant understands that any shares of Stock acquired by Participant under the Plan that have not been sold by Participant within six (6) months of Participant's Termination Date will be automatically sold by Prologis' Designated Broker at the direction of Prologis.

In this regard, Participant hereby expressly authorizes (i) Prologis to instruct the Designated Broker to assist with a mandatory sale of such Stock (on Participant's behalf pursuant to this authorization), and (ii) the Designated Broker to complete the sale of such Stock at the direction of Prologis. Participant acknowledges and agrees that the Designated Broker is under no obligation to arrange for the sale of the shares of Stock at any particular price. Participant understands and agrees that, upon any such sale of the Stock, the sales proceeds (less any applicable Tax-Related Items and/or broker's fees or commissions) will be remitted to Participant in accordance with any applicable exchange control laws or regulations including, but not limited to, the restrictions set forth in this Country Appendix for China below under "Exchange Control Restrictions."

Exchange Control Restrictions

By accepting the Restricted Stock Units, Participant understands and agrees that, due to PRC exchange control restrictions, Participant is not permitted to transfer any Stock acquired under the Plan out of Participant's account established with the Designated Broker, and that Participant will be required to repatriate all cash amounts paid with respect to the shares of Stock due to Participant under the Plan to the PRC, including any cash Dividend Equivalent Payments or proceeds from the sale of Stock acquired under the Plan.

Further, Participant understands that such repatriation will need to be effected through a special exchange control account established by Prologis, the Employer, or a Related Company in the PRC, and Participant hereby consents and agrees that the proceeds may be transferred to such special account prior to being delivered to Participant. The proceeds may be paid to Participant in U.S. dollars or in local currency, at Prologis' discretion. If the proceeds are paid in U.S. dollars, Participant understands that he or she will be required to set up a U.S. dollar bank account in the PRC so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, Participant

acknowledges that neither Prologis nor any Related Company is under an obligation to secure any particular currency conversion rate and that Prologis (or a Related Company) may face delays in converting the proceeds to local currency due to exchange control requirements in the PRC. Participant agrees to bear any currency fluctuation risk between the time the shares of Stock are sold and the time the proceeds are converted into local currency and distributed to Participant. Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by Prologis or the Designated Broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. Participant further agrees to comply with any other requirements that may be imposed by Prologis in the future to facilitate compliance with PRC exchange control requirements.

CZECH REPUBLIC

Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

FRANCE

Not Tax Qualified Awards

The Restricted Stock Units do not qualify for, and are not intended to qualify for, the specific tax and social security treatment applicable to French-qualified Restricted Stock Units under Section L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

Consent to Receive Information in English

By accepting the Restricted Stock Units, Participant confirms having read and understood the Plan and the Award Agreement, which were provided in the English language. Participant accepts the terms of these documents accordingly.

En acceptant cette attribution gratuite d'actions, le Participant confirme avoir lu et compris le Plan et ce Contrat, incluant tous leurs termes et conditions, qui lui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

GERMANY

Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

HUNGARY

There are no country-specific provisions.

ITALY

Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

Terms of Grant

By accepting the Restricted Stock Units, Participant acknowledges and agrees that he or she has received a copy of the Plan and the Award Agreement, including this Country Appendix, has reviewed these documents in their entirety and fully understands the contents thereof, and accepts the terms and conditions contained in these documents. Specifically, Participant expressly approves the following portions of the Award Agreement: (i) paragraph 2 (“Prologis’ Obligation to Pay”); (ii) paragraph 3 (“Vesting Schedule and Issuance of Stock”); (iii) paragraph 6 (“Withholding of Taxes”); (iv) paragraph 12 (“Nature of Award”); (v) paragraph 13 (“Choice of Language”); (vi) paragraph 23 (“Modifications to the Award Agreement”); (vii) paragraph 26 (“Governing Law & Venue”); and the Data Privacy Terms for European Union/European Economic Area/United Kingdom set forth above in Addendum A.

JAPAN

Authorization to Withhold

This provision supplements paragraph 6 of the Award Agreement (“Withholding of Taxes”):

Without limiting Prologis’ and the Employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in paragraph 6 of the Award Agreement, in accepting the Award, Participant authorizes Prologis and/or the Employer to withhold shares of Stock or to sell shares of Stock otherwise deliverable to Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether Prologis and/or the Employer have an obligation to withhold such Tax-Related Items.

LUXEMBOURG

There are no country-specific provisions.

MEXICO

Plan Document Acknowledgement

By accepting the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan, the Restricted Stock Unit Notice of Grant, and the Award Agreement, including this Country Appendix, which Participant has reviewed. Participant acknowledges further that he or she

accepts all the provisions of the Plan, the Restricted Stock Unit Notice of Grant, and the Award Agreement, including this Country Appendix. Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in paragraph 12 of the Award Agreement ("Nature of Award"), which clearly provides as follows:

- (1) Participant's participation in the Plan does not constitute an acquired right;
- (2) The Plan and Participant's participation in it are offered by Prologis on a wholly discretionary basis;
- (3) Participant's participation in the Plan is voluntary; and
- (4) Prologis, its Related Companies and Participant's Employer are not responsible for any decrease in the value of any Stock acquired at vesting of the Restricted Stock Units.

Labor Law Policy and Acknowledgement

This provision supplements paragraph 12 of the Award Agreement ("Nature of Award"):

In accepting the Award of Restricted Stock Units, Participant expressly recognizes that Prologis with its principal operating offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., is solely responsible for the administration of the Plan and that Participant's participation in the Plan and acquisition of Stock do not constitute an employment relationship between Participant and Prologis since Participant is participating in the Plan on a wholly commercial basis and his or her sole Employer is Servicios Corporativos GC, S.A. de C.V. Based on the foregoing, Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between Participant and the Employer and do not form part of the employment conditions and/or benefits provided by the Employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant's employment.

Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of Prologis; therefore, Prologis reserves the absolute right to amend and/or discontinue Participant's participation at any time without any liability to Participant.

Finally, Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Prologis for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Participant therefore grants a full and broad release to Prologis, and its affiliates, branches, representation offices, shareholders, trustees, directors, officers, employees, agents, or legal representatives with respect to any such claim that may arise.

Spanish Translation

Reconocimiento del Documento del Plan

Al aceptar las Unidades de Acciones Restringidas, el Participante reconoce que ha recibido una copia del Plan, la Notificación del Otorgamiento y el Convenio, incluyendo este Apéndice por país, los mismos que el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan, la Notificación del Otorgamiento y el Convenio, incluyendo este Apéndice por país. El Participante también reconoce que ha leído y que específicamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 12 del Convenio ("Naturaleza del Otorgamiento"), que claramente dispone lo siguiente:

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;
- (2) El Plan y la participación del Participante en el Plan se ofrecen por Prologis de manera totalmente discrecional;
- (3) La participación del Participante en el Plan es voluntaria; y
- (4) Prologis, sus Compañías Relacionadas y el Patrón del Participante no son responsables por ninguna disminución en el valor de las Acciones adquiridas al momento de tener el derecho respecto a las Unidades de Acciones Restringidas.

Política Laboral y Reconocimiento

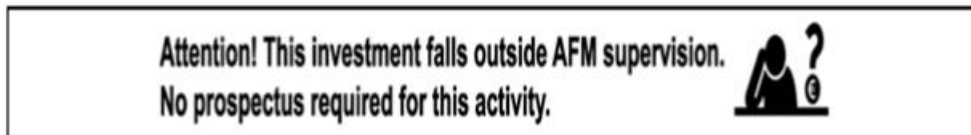
Esta disposición suplementa la Sección 12 del Convenio (“Naturaleza del Otorgamiento”):

Al aceptar este Otorgamiento de Unidades de Acciones Restringidas, el Participante expresamente reconoce que Prologis, con domicilio de operaciones ubicado en 1800 Wazee Street, Suite 500, Denver, CO 80202, EE.UU., es únicamente responsable por la administración del Plan y que la participación del Participante en el Plan y la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y Prologis, ya que el Participante participa en el Plan de una manera totalmente comercial y su único Patrón es Servicios Corporativos GC, S.A. de C.V. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que le pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón del Participante y no forman parte de las condiciones de trabajo y/o los beneficios otorgados por el Patrón y que cualquier modificación al Plan o su terminación no constituye un cambio o menoscabo de los términos y condiciones de la relación de trabajo del Participante.

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Prologis; por lo tanto, Prologis se reserva el derecho absoluto de modificar y/o discontinuar la participación del Participante en cualquier momento y sin responsabilidad alguna frente el Participante.

Finalmente, el Participante por este medio declara que no se reserva derecho o acción alguna en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del Plan y, por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a Prologis, y sus afiliadas, sucursales, oficinas de representación, accionistas, fiduciarios, directores, funcionarios, empleados, agentes o representantes legales en relación con cualquier demanda o reclamación que pudiera surgir.

NETHERLANDS



POLAND

There are no country-specific provisions.

SINGAPORE

Restrictions on Sale and Transferability

Participant hereby agrees that any shares of Stock acquired pursuant to the Restricted Stock Units will not be offered for sale or sold in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”).

Securities Law Information

The grant of the Restricted Stock Units is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification

If Participant is a director, associate director or shadow director of a Related Company in Singapore, the Singapore Companies Act requires Participant (regardless of whether Participant is a Singapore resident or employed in Singapore) to notify such Related Company in Singapore in writing of any interest (*e.g.*, Restricted Stock Units, Stock, etc.) that Participant holds in Prologis (or any Related Company) within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously-disclosed interest (*e.g.*, upon vesting of the Restricted Stock Units or sale of shares of Stock), or (iii) becoming a director, associate director or shadow director, if Participant holds such an interest at that time.

SLOVAK REPUBLIC

There are no country-specific provisions.

SPAIN

Labor Law Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (“Nature of Award”):

In accepting the Award of Restricted Stock Units, Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan. Participant understands that Prologis has unilaterally, gratuitously and in its sole discretion decided to make an Award of Restricted Stock Units under the Plan to individuals who may be employees of Prologis or its Related Companies throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any Award will not economically or otherwise bind Prologis or any of its Related Companies on an ongoing basis except as provided in the Award Agreement and Plan. Consequently, Participant understands that the Award of Restricted Stock Units is made on the assumption and condition that the Restricted Stock Units, any Dividend Equivalent Payments and any Stock issuable upon vesting of the Restricted Stock Units (i) shall not become a part of any employment contract (either with Prologis or any of its Related Companies), (ii) shall not be considered

a mandatory benefit, right or entitlement for any purpose, and (iii) shall not be considered salary, wages or compensation for any purpose (including calculating severance compensation). Participant understands that the Award of Restricted Stock Units would not be made to Participant but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Award made to Participant under the Plan shall be null and void.

Further, the vesting of the Restricted Stock Units and/or Dividend Equivalent Units is expressly conditioned on Participant's continued and active rendering of service to Prologis or a Related Company, such that if Participant's service terminates for any reason (other than death, Disability or Retirement), the Restricted Stock Units and Dividend Equivalent Units may cease vesting immediately, in whole or in part, effective on Participant's Termination Date (unless otherwise specifically provided in the Plan or the Award Agreement). This will be the case, for example, even if (1) Participant is considered to be unfairly dismissed without good cause (i.e., subject to a "despido improcedente"); (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates employment or service due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates employment or service due to a unilateral breach of contract by Prologis or a Related Company; or (5) Participant's service terminates for any other reason whatsoever. Consequently, upon termination of Participant's employment or service for any of the above reasons, Participant may automatically lose any rights to Restricted Stock Units and Dividend Equivalent Units that were not vested on Participant's Termination Date, as described in the Plan and the Award Agreement.

Participant acknowledges that he or she has read and specifically accepts the conditions referred to in paragraph 2 and paragraph 3 of the Award Agreement.

Securities Law Notice

No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Award of the Restricted Stock Units. Further, none of the materials distributed to Participant in connection with the Award of Restricted Stock Units, including the Plan document and the Award Agreement (i) have been, or will be, registered with the *Comisión Nacional del Mercado de Valores*, and (ii) do not constitute a public offering prospectus.

SWEDEN

Authorization to Withhold

This provision supplements paragraph 6 of the Award Agreement ("Withholding of Taxes"):

Without limiting Prologis' and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in paragraph 6 of the Award Agreement, in accepting the Award, Participant authorizes Prologis and/or the Employer to withhold shares of Stock or to sell shares of Stock otherwise deliverable to Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether Prologis and/or the Employer have an obligation to withhold such Tax-Related Items.

UNITED KINGDOM

Tax Acknowledgement

This provision supplements paragraph 6 of the Award Agreement (“Withholding of Taxes”):

Without limitation to paragraph 6 of the Award Agreement, Participant agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by Prologis or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified Prologis or the Employer against any taxes that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant’s behalf.

UNITED STATES

There are no country-specific provisions.

Appendix - 9

PROLOGIS, INC.
2020 LONG-TERM INCENTIVE PLAN

2020 BONUS EXCHANGE
RESTRICTED STOCK UNIT AGREEMENT

RESTRICTED STOCK UNIT NOTICE OF GRANT

CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE PLAN.

Participant Name: %%FIRST_NAME%-% %%MIDDLE_NAME%-% %%LAST_NAME%-%
Address: %%ADDRESS_LINE_1%-%
 %%ADDRESS_LINE_2%-%
 %%ADDRESS_LINE_3%-%
 %%CITY%-%, %%STATE%-% %%ZIPCODE%-%
 %%COUNTRY%-%

The individual identified above (“Participant”) has been granted a Full Value Award under the Plan in the form of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement (as defined in the attached Restricted Stock Unit Terms & Conditions), as follows:

Grant Number %%OPTION_NUMBER%-%
Date of Grant %%OPTION_DATE, 'Month DD, YYYY'%-%
Vesting Commencement Date %%VEST_BASE_DATE, 'Month DD, YYYY'%-%
Number of Restricted Stock Units %%TOTAL_SHARES_GRANTED, '999,999,999'%-%

Subject to paragraph 3 of the attached Restricted Stock Unit Terms & Conditions or the express terms of the Plan, the Restricted Stock Units will vest in accordance with the following schedule:

%%SHARES_PERIOD1, '999,999,999'%-%	%%VEST_DATE_PERIOD1, 'Month DD, YYYY'%-%
%%decode(SHARES_PERIOD2, 0, null, SHARES_PERIOD2), '999,999,999'%-%	%%VEST_DATE_PERIOD2, 'Month DD, YYYY'%-%
%%decode(SHARES_PERIOD3, 0, null, SHARES_PERIOD3), '999,999,999'%-%	%%VEST_DATE_PERIOD3, 'Month DD, YYYY'%-%
%%decode(SHARES_PERIOD4, 0, null, SHARES_PERIOD4), '999,999,999'%-%	%%VEST_DATE_PERIOD4, 'Month DD, YYYY'%-%

By Participant’s acceptance of this Award, Participant agrees that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including any country-specific terms and conditions applicable to Participant set forth in the Country Appendix. Participant acknowledges and agrees that he or she has been provided access to the Plan documents (including the Plan Prospectus) through the Prologis Intranet Hub <https://prologis.sharepoint.com/sites/StockPlanAdministration>. Participant further acknowledges and agrees that he or she has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to acceptance and fully understands the Award Agreement and all provisions of the Plan relating to the Award. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or

inducements other than those contained in this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. Participant further agrees to notify Prologis, Inc., upon any change in Participant's residence address indicated above.

PROLOGIS, INC.
2020 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

RESTRICTED STOCK UNIT TERMS & CONDITIONS

Unless otherwise defined herein, capitalized terms used in this Restricted Stock Unit Terms & Conditions (together with the Restricted Stock Unit Notice of Grant and Country Appendix, which are incorporated herein, the "Award Agreement") shall have the meaning specified in the Prologis Inc. 2020 Long-Term Incentive Plan (as amended from time to time (the "Plan")).

1. Grant. Prologis, Inc. ("Prologis"), hereby grants to Participant under the Plan a Full Value Award in the form of Restricted Stock Units (the "Restricted Stock Units"), subject to all of the terms and conditions in this Award Agreement (including, without limitation, paragraph 23(a) concerning specific provisions relating to employment agreements of Participants and any specific terms and conditions for Participant's Country set forth in the Country Appendix) and the Plan, which is incorporated herein by reference. Subject to the terms and conditions of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Prologis' Obligation to Pay. Unless and until the Restricted Stock Units will have vested in the manner set forth in the related Restricted Stock Unit Notice of Grant, paragraph 3 below or the express terms of the Plan, Participant will have no right to payment with respect to any such Restricted Stock Units. Prior to actual payment with respect to any Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of Prologis.

3. Vesting Schedule and Issuance of Stock.

(a) Subject to paragraph 11 hereof, and subsection 4.3 of the Plan, the Restricted Stock Units awarded by this Award Agreement will vest as to the number of Restricted Stock Units, and on the dates, as set forth in the related Restricted Stock Unit Notice of Grant (each such date a "Vesting Date") provided that Participant's Termination Date has not occurred as of the applicable Vesting Date; provided, however, that if Participant's Termination Date occurs by reason of death or Disability (as defined in the Plan), any unvested Restricted Stock Units subject to the Award shall vest immediately on the Termination Date and the Termination Date shall be deemed the "Vesting Date" for purposes of this Award Agreement. All Restricted Stock Units subject to the Award that are not vested on or before Participant's Termination Date shall thereupon immediately expire and be forfeited with no further action and no cost to Prologis and Participant shall have no further rights with respect to such Restricted Stock Units.

(b) As soon as practicable upon or following each Vesting Date but, except as provided in this Award Agreement, in no event later than March 15 of the year following the year that includes the applicable Vesting Date, one share of Stock shall be issued for each Restricted Stock Unit that vests on such Vesting Date, subject to the terms and provisions of the Plan and this Award Agreement. Notwithstanding the foregoing, if Participant is a U.S. taxpayer and the Award is "deferred compensation" within the meaning of Section 409A of the Code ("Section 409A"), the Stock issuance described in the preceding sentence shall be made, in no

event later than (i) December 31 of the calendar year that includes the applicable Vesting Date or (ii) if the Vesting Date occurs within two and one-half (2½) months following the Vesting Date, the fifteenth (15th) day of the third month following the Vesting Date.

(c) If vesting of the Award is accelerated, the following shall apply:

(i) If the Committee, in its discretion, accelerates the vesting of the balance, or some lesser portion of the balance, of the Award, the payment of such accelerated portion of the Award shall be made as soon as practicable after the new vesting date, but, except as provided in this Award Agreement, in no event later than two and one-half (2½) months following the end of Prologis' taxable year in which the applicable Vesting Date occurs; provided, however, if Participant is a U.S. taxpayer and the Award is "deferred compensation" within the meaning of Section 409A, the payment of such accelerated portion of the Award nevertheless shall be made at the same time or times as if such Award had vested in accordance with the vesting schedule set forth in paragraph 3(a) (whether or not Participant continues to provide services to Prologis or a Related Company as of such date(s)), unless an earlier payment date, in the judgment of the Committee, would not cause Participant to incur an additional tax under Section 409A, in which case, payment of such accelerated Award shall be made within two and one-half (2½) months following the earliest permissible payment date that would not cause Participant to incur an additional tax under Section 409A. Notwithstanding the foregoing, any delay in payment pursuant to this paragraph 3(c) will cease upon Participant's death and such payment will be made as soon as practicable, but in no event more than ninety (90) days, after the date of Participant's death.

(ii) If the vesting of all or a portion of this Award accelerates pursuant to (A) subsection 4.3 of the Plan in the event of a corporate transaction that is not a "change in control" within the meaning of Section 409A, or (B) any other plan or agreement that provides for acceleration in the event of a corporate transaction that is not a "change in control" within the meaning of Section 409A, then the payment of such accelerated portion of the Award (including any new or additional Awards existing as a result of subsection 4.2 of the Plan) will be made in accordance with the timing of payment rules that apply to discretionary accelerations under paragraph 3(c)(i). If the vesting of all or a portion of this Award accelerates in the event of a corporate transaction that is a "change in control" within the meaning of Section 409A, then the payment of such accelerated portion of the Award (including any new or additional Awards existing as a result of subsection 4.2 of the Plan) will be made within two and one-half (2½) months after the corporate transaction.

(d) No fractional shares of Stock shall be issued under this Award Agreement.

(e) Notwithstanding anything to the contrary set forth in this Award Agreement, the Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines as in effect from time to time, any other clawback or recoupment policies that are adopted by Prologis, and the provisions of the Plan relating to recoupment, misconduct and good standing.

(f) Except as provided in the foregoing provisions of this paragraph 3, upon Participant's Termination Date, the unvested Restricted Stock Units will thereupon be forfeited at no cost to Prologis and Participant's right to vest in the Restricted Stock Units and acquire any shares of Stock hereunder with respect to such Restricted Stock Units will immediately terminate. For purposes of this Award, the Committee shall have the exclusive discretion to determine Participant's Termination Date.

(g) For purposes of this Award, the Committee shall have the exclusive discretion to determine Participant's Termination Date.

4. Dividend Equivalent Payments.

(a) As of each dividend payment date with respect to Stock, Participant shall be entitled to a Dividend Equivalent Payment (as defined below) in an amount equal to (i) the dividend paid with respect to a share of Stock, multiplied by (ii) the number of shares of Stock subject to the Award, if any, that are outstanding on the applicable dividend record date with respect to such dividend payment date. Unless otherwise set forth in the Country Appendix, Dividend Equivalent Payments with respect to outstanding shares of Stock subject to the Award generally shall be paid at the same time and in the same form that dividends are paid on Stock; provided, however, that any Dividend Equivalent Payment to which Participant is entitled for any calendar year shall be paid no later than March 15 of the year following the year in which the corresponding dividend record date on the Stock occurs. The Committee may prospectively change the method of crediting dividend equivalents as it, in its sole discretion, determines appropriate from time to time provided that such change does not have a material adverse tax effect on Participant.

(b) The right to Dividend Equivalent Payments under this Award Agreement does not constitute an award of Stock, and nothing in this Award Agreement shall be construed as giving Participant any rights as a shareholder of Prologis prior to payment of the Stock subject to the Restricted Stock Units or Dividend Equivalent Payments (if paid in Stock).

(c) For purposes of this Award Agreement, "Dividend Equivalent Payment" means, for each share of Stock represented by an outstanding Restricted Stock Unit, a payment in an amount equal to, and in the same form of payment as, the dividend paid on one share of Stock, except as otherwise determined by the Committee or set forth in the Country Appendix.

(d) As specified in the Country Appendix, Participants residing in countries where Prologis has, in its sole discretion, determined that payment of Dividend Equivalent Payments in cash is not advisable for legal, tax or administrative reasons will earn a "Dividend Equivalent Unit" equal in value to a Dividend Equivalent Payment for each share of Stock represented by an outstanding Restricted Stock Unit. Dividend Equivalent Units will be subject to the same vesting schedule as the underlying Restricted Stock Units and be settled in shares of Stock at such time as the Restricted Stock Units are settled.

5. Payments after Death. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's beneficiary designated by will or the laws of descent and distribution. Any such beneficiary must furnish Prologis with (a) written notice of his or her status as beneficiary, and (b) evidence satisfactory to Prologis to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

6. Withholding of Taxes.

(a) Participant acknowledges that, regardless of any action taken by Prologis or, if different, Participant's employer (the "Employer") the ultimate liability for all income tax,

social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by Prologis or the Employer.

(b) Participant acknowledges and agrees that Prologis and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Stock acquired pursuant to such settlement, the accrual or settlement of any Dividend Equivalent Payments and/or the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Restricted Stock Units or Dividend Equivalent Payments to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that Prologis and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(c) Prior to any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to Prologis and/or the Employer to satisfy any applicable withholding obligations for Tax-Related Items. If such arrangements are not made by Participant by the date specified by Prologis and communicated to Participant (and in no event less than 30 days prior to the Vesting Date), Participant authorizes Prologis or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding in shares of Stock to be issued upon settlement of the Restricted Stock Units and, if applicable, Dividend Equivalent Units. In the event that such withholding in Stock is problematic under applicable tax or securities law or has adverse accounting consequences, by Participant's acceptance of this Award, Participant authorizes and directs Prologis and any brokerage firm determined acceptable to Prologis to sell, on Participant's behalf, a whole number of shares of Stock from those shares of Stock issued to Participant upon settlement of the Restricted Stock Units and, if applicable, Dividend Equivalent Units, as Prologis determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligation for Tax-Related Items and without any further consent from Participant.

(d) Prologis may withhold or account for Tax-Related Items by considering the amount that is required by law to be withheld or such other amount determined by Prologis or an affiliate that is not prohibited by law but in no event more than the maximum U.S. federal, state, local or foreign taxes, as applicable (including social insurance tax or contributions obligations, if any). In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to Prologis and/or its designated affiliate. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Stock subject to the vested Restricted Stock Units and, if applicable, Dividend Equivalent Units, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, Participant agrees to pay to Prologis or the Employer, including through withholding from Participant's wages or other cash compensation paid to Participant by Prologis and/or the Employer, any amount of Tax-Related Items that Prologis or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan

that cannot be satisfied by the means previously described. Prologis may refuse to issue or deliver the Stock issuable upon vesting of the Restricted Stock Units and, if applicable, Dividend Equivalent Units, or the proceeds of the sale of such Stock, if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of Prologis in respect of any Stock deliverable hereunder unless and until certificates representing such Stock will have been issued, recorded on the records of Prologis or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a shareholder of Prologis including with respect to voting such Stock and receipt of dividends and distributions on such Stock.

8. Code Section 409A. Notwithstanding anything in the Plan or this Award Agreement to the contrary, if any payment with respect to any Restricted Stock Units (including any Dividend Equivalent Payments) is subject to Section 409A and if such payment is to be paid or provided on account of Participant's Termination Date (or other separation from service or termination of employment, other than death):

(a) and if Participant is a specified employee (within the meaning of Section 409A) and if any such payment or benefit is required to be made or provided prior to the date which is six months following Participant's Termination Date, such payment or benefit shall be delayed, to the extent necessary to avoid the imposition of taxes under Section 409A, until the date which is six months and one day following Participant's Termination Date; provided, however, that if Participant dies prior to this Termination Date, all remaining payments shall be paid to his or her estate within ninety (90) days following his or her death; and

(b) the determination as to whether Participant has had a Termination Date (or other termination of employment or separation from service) shall be made in accordance with the provisions of Section 409A and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder.

It is the intent of this Award Agreement to comply with the requirements of Section 409A so that none of the Restricted Stock Units and Dividend Equivalent Payments provided under this Award Agreement or Stock issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Neither Prologis nor any Related Company, however, makes any representation regarding the tax consequences of this Award.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS AND DIVIDEND EQUIVALENT UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY REMAINING AN EMPLOYEE OF AND/OR PROVIDING MATERIAL SERVICES TO PROLOGIS OR A RELATED COMPANY AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING STOCK HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, THE VESTING SCHEDULE SET FORTH HEREIN AND PARTICIPANT'S PARTICIPATION IN THE PLAN (a) DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT WITH THE EMPLOYER FOR THE VESTING PERIOD, FOR ANY PERIOD,

OR AT ALL, (b) WILL NOT BE INTERPRETED AS FORMING AN EMPLOYMENT OR SERVICES CONTRACT WITH PROLOGIS, THE EMPLOYER OR ANY RELATED COMPANY, AND (c) WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF PROLOGIS, THE EMPLOYER OR ANY RELATED COMPANY, AS APPLICABLE, TO TERMINATE PARTICIPANT'S EMPLOYMENT OR SERVICE RELATIONSHIP (IF ANY) WITH THE EMPLOYER AT ANY TIME, WITH OR WITHOUT CAUSE.

10. Address for Notices. Any notice to be given to Prologis or a Related Company or the Employer under the terms of this Award Agreement will be addressed to the Committee, in care of Prologis, at its principal operational offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., Attention: General Counsel, or at such other address as Prologis may hereafter designate in writing.

11. Change in Control. In the event that a Change in Control occurs, prior to the Vesting Date, prior to the date on which the Award has otherwise expired and prior to Participant's Termination Date and either (a) Participant's Termination Date occurs on or within twenty-four (24) months following the Change in Control due to termination by Prologis or the successor to Prologis or a Related Company which is Participant's employer for reasons other than Cause, or (b) the Plan is terminated by Prologis or its successor upon or following a Change in Control without provision for the continuation of the Award to the extent then outstanding, then the Restricted Stock Units and Dividend Equivalent Units, to the extent they have not otherwise expired or been cancelled or forfeited, shall immediately vest and the date of the vesting shall be the "Vesting Date." Any Restricted Stock Units and Dividend Equivalent Units that vest pursuant to this paragraph 11 shall be paid in accordance with the terms and conditions of paragraph 3 above and the other terms and conditions of the Plan.

For purposes of this paragraph 11, Participant's Termination Date shall be deemed to have occurred on account of termination by Prologis or the successor to Prologis (or a Related Company) for reasons other than for Cause if Participant terminates employment after, absent the written consent of the Participant, (i) a substantial adverse alteration in the nature of Participant's status or responsibilities from those in effect immediately prior to the Change in Control, or (ii) a material reduction in Participant's annual base salary and target bonus, if any, as in effect immediately prior to the Change in Control.

In any event, if, upon a Change in Control, awards in other shares or securities are substituted for outstanding Awards pursuant to Section 4 of the Plan (or a successor provision), and immediately following the Change in Control, Participant becomes employed by the entity into which Prologis merged, or the purchaser of substantially all of the assets of Prologis, or a successor to such entity or purchaser, Participant shall not be treated as having terminated employment for purposes of this paragraph 11 until such time as Participant ceases to be an employee and/or ceases to provide services to the merged entity or purchaser (or successor), as applicable.

Notwithstanding the foregoing, unless otherwise provided in the Plan or by Prologis in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Stock of Prologis.

12. Nature of Award. In accepting the Award of Restricted Stock Units, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by Prologis;
- (b) the Award of Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- (c) all decisions with respect to future Awards of Restricted Stock Units, if any, will be at the sole discretion of Prologis;
- (d) Participant is voluntarily participating in the Plan;
- (e) the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not intended to replace any pension rights or compensation;
- (f) the Award of Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, leave pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;
- (g) the future value of the underlying Stock is unknown, indeterminable and cannot be predicted with certainty;
- (h) unless otherwise agreed with Prologis in writing, the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not granted as consideration for, or in connection with, any service Participant may provide as a director of a Related Company;
- (i) in addition to paragraphs (a) - (h), the following provisions will also apply if Participant is employed or providing services outside the United States:
 - (i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units and Dividend Equivalent Units resulting from the termination of Participant's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of the Award of the Restricted Stock Units, Participant agrees not to institute any claim against Prologis, the Employer and any Related Company;
 - (ii) the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation or salary for any purpose; and
 - (iii) neither Prologis or the Employer (nor any Related Company) shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units, Dividend Equivalent Payments and/or Dividend Equivalent Units or of any amounts due to Participant pursuant to the

settlement of the Restricted Stock Units, Dividend Equivalent Payments and/or Dividend Equivalent Units or the subsequent sale of any Stock acquired upon settlement of the Restricted Stock Units and Dividend Equivalent Units.

13. Choice of Language. Participant has received this Award Agreement and any other related communications (including the Restricted Stock Unit Notice of Grant) and consents to having received these documents solely in English. In the event that any document distributed to Participant in connection with the Award of Restricted Stock Units is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

14. No Advice Regarding Award. Neither Prologis, the Employer nor any Related Company is providing any tax, legal or financial advice, nor is Prologis, the Employer or any Related Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Stock. Participant understands and agrees that he or she should consult with Participant's own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

15. Data Privacy. The Award shall be subject to the Data Privacy Terms attached hereto as Addendum A. Moreover, if Participant relocates into or out of the European Economic Area or the United Kingdom, Prologis will determine the application of the Data Privacy Terms as necessary or advisable for legal or administrative reasons. Addendum A constitutes part of this Award Agreement.

16. Award is Not Transferable. Except to the limited extent provided in paragraph 5 or as provided by the Committee or the Plan, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process.

17. Binding Agreement. Subject to the limitation on the transferability of this Award contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

18. Additional Conditions to Issuance of Stock; Restriction on Sale of Securities If at any time Prologis determines, in its discretion, that the listing, registration or qualification of the Stock upon any securities exchange or under any local, state, federal or foreign securities or exchange control law, or the consent or approval of any governmental regulatory authority, is necessary or desirable as a condition to the issuance of Stock to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to Prologis. Participant understands that Prologis is under no obligation to register or qualify the Stock with, or seek any approval or clearance from, any governmental regulatory authority for the issuance or sale of the Stock. Further, Participant agrees that Prologis shall have unilateral authority to amend the Plan and the Award Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Stock. Finally, Participant acknowledges that Participant's subsequent sale of the Stock issued pursuant to this Award Agreement may be subject to any market blackout period that may be imposed by Prologis and must comply with Prologis' insider trading policies, and any other applicable securities laws.

19. Committee Authority. The Committee will have the power to conclusively interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units and/or Dividend Equivalent Units have vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Participant, Prologis and all other interested persons.

20. Recoupment. As an additional condition of receiving the Restricted Stock Units, Participant agrees that the Restricted Stock Units and any benefits Participant may receive hereunder shall be subject to forfeiture and/or repayment to Prologis: (a) to the extent required under the terms of the Recoupment Policy set forth in the Prologis Governance Guidelines or any other clawback policy adopted by Prologis and in effect as of the Grant Date; (b) to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards, including, without limitation, pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; and/or (c) in the event Participant engages in misconduct which has or might reasonably be expected to have material reputational or other harm to Prologis, as determined by the Committee in its sole discretion. A recovery under this paragraph 20 can be made by withholding compensation otherwise due to Participant, by cancelling vested but unpaid Restricted Stock Units or by such other means determined appropriate by the Committee. The Recoupment Policy set forth in this paragraph 20 shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law.

21. Electronic Delivery and Acceptance. Prologis may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by Prologis, the Designated Broker or another third party designated by Prologis.

22. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

23. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, whether in whole or in part, such provision (or portion thereof) will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

24. Modifications to the Award Agreement

(a) If Participant is an employee, except as expressly set forth in Participant's employment agreement (if any) or any other individual agreements between Prologis and Participant (if any) in effect on the date the Award was granted, this Award Agreement (including the Recoupment Policy referenced in paragraph 20) constitutes the entire understanding of the parties on the subjects covered. To the extent that any such agreement between Prologis and an employee-Participant contains more favorable terms with respect to the Restricted Stock Units than the terms contained herein, the terms of such other agreement shall control to the extent that such terms do not conflict with the Plan.

(b) Notwithstanding anything to the contrary in the Plan or this Award Agreement, Prologis may amend this Award Agreement as necessary to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this award of Restricted Stock Units.

(c) Notwithstanding anything to the contrary in the Plan or this Award Agreement, Prologis reserves the right to impose other requirements on Participant's participation in the Plan, on the Award of Restricted Stock Units and on any Stock acquired under the Plan, to the extent that Prologis determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Amendment, Suspension or Termination of the Plan Participant understands that the Plan is discretionary in nature and may be modified, amended, suspended or terminated by Prologis at any time, to the extent permitted by the Plan.

26. Country Appendix. Notwithstanding any provisions in this Award Agreement, this Award of Restricted Stock Units shall be subject to any special terms and conditions set forth in the Country Appendix to this Award Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Country Appendix, the special terms and conditions for such country, if any, will apply to Participant to the extent that Prologis determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Appendix constitutes part of this Award Agreement.

27. Governing Law & Venue. This Award Agreement will be governed by the laws of the State of Maryland, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Colorado, U.S.A., agree that such litigation shall be conducted in the courts of the county of Denver, Colorado, U.S.A., or the federal courts for the United States for the District of Colorado, where this grant is made and/or to be performed.

28. Insider Trading Restrictions/Market Abuse Laws By participating in the Plan, Participant agrees to comply with Prologis' policy on insider trading (to the extent that it is applicable to Participant), a copy of which can be obtained through the Prologis Intranet Hub <https://prologis.sharepoint.com/sites/StockPlanAdministration>. Further, Participant acknowledges that Participant's country, the Designated Broker's country or the country where the shares of Stock are listed may also have laws or regulations governing insider trading and/or market abuse and that such laws or regulations may impose additional restrictions on Participant's ability to participate in the Plan (e.g., accepting, acquiring, selling or otherwise disposing of shares of Stock or rights to the shares of Stock, or rights linked to the value of the shares of Stock (e.g., phantom awards, futures)) and that Participant is solely responsible for complying with such laws or regulations. Furthermore, local insider trading laws or regulations may prohibit the cancellation or amendment of orders placed by Participant before he or she possessed inside information. Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. In the event that Participant is in possession of information about Prologis or any Related Company which has not been made publicly

available and which Participant knows (or should know) may impact the price of the Stock if such information was made available to the public, Participant should consult with his or her legal advisor prior to acquiring or selling any shares of Stock.

29. Foreign Asset / Account Reporting. Depending upon the country to which laws Participant is subject, Participant may have certain foreign asset and/or account reporting requirements that may affect Participant's ability to acquire or hold shares of Stock under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalent Payments received or sale proceeds arising from the sale of shares of Stock) in a brokerage or bank account outside Participant's country of residence. Participant's country may require that he or she report such accounts, assets or transactions to the applicable authorities in Participant's country. Participant is responsible for knowledge of and compliance with any such regulations and should speak with his or her tax, legal and financial advisors regarding same.

30. Waiver. Participant acknowledges that a waiver by Prologis of a breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other Participant.

Prologis, Inc.
2020 Long-Term Incentive Plan

Addendum A

Restricted Stock Unit Agreement

Data Privacy Terms

These Data Privacy Terms govern the Award granted to Participant under the Plan. Capitalized terms used but not defined in this Addendum A are defined in the Plan, the Restricted Stock Unit Notice of Grant and/or the Restricted Stock Unit Agreement and have the meanings set therein.

European Union / European Economic Area / United Kingdom

Data Collection and Usage. Prologis collects, processes and uses personal data about Participant, including, but not limited to, Participant's name, home address, telephone number and e-mail address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any equity or directorships held in Prologis and its Related Companies, details of all Restricted Stock Units or any other entitlement to Stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which Prologis receives from Participant or the Employer. Pursuant to Prologis's legitimate business interest in this Award Agreement, to which Participant is a party, and in order to implement, administer, and manage the Plan, it is necessary for Prologis to process Participant's personal data, as described in this Award Agreement. If Prologis is not able to collect and process such data, it would not be possible for Prologis to perform its obligations under the Plan and may affect Participant's ability to participate in the Plan.

Stock Plan Administration Service Providers. Prologis transfers participants' personal data to E*TRADE Financial Corporate Services, Inc. and E*TRADE Securities LLC (including their affiliated companies), an independent service provider based in the U.S., which assists Prologis with the implementation, administration and management of the Plan. In the future, Prologis may select a different service provider and share Participant's data with another company that serves in a similar manner. Prologis's service provider(s) will open an account for Participant to receive and trade stock. Participant will be asked to agree on separate terms and data processing practices with the service provider(s), which is a condition to Participant's ability to participate in the Plan.

International Data Transfers. Participant's personal data will be transferred to the U.S. where Prologis, and its service providers are based. This transfer is necessary for the performance of this Award Agreement.

Data Retention. Prologis will use Participant's personal data only as long as necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When Prologis no longer needs Participant's personal data, which will generally be no longer than seven (7) years after Participant participates in the Plan, Prologis will remove it from its systems. If Prologis keeps data longer, it would be to satisfy legal or regulatory obligations and Prologis's legal basis would be relevant laws or regulations.

Data Subject Rights. Participant has certain privacy rights in Participant's country, which may include:

- i. Right of Access and Rectification. Participant has the right to access Participant's personal data in Prologis's possession and correct any errors. Prologis will notify each third party who has received the data of the corrected information.

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- ii. Right to Erasure. Participant has the right to have Participant's personal data erased from Prologis's systems if it is no longer necessary in relation to the purposes for which it was collected or processed. At Participant's request, if Prologis made certain data public (with Participant's consent), Prologis will take reasonable steps to inform controllers that Participant requested erasure of any links to, or copy of, that data.
 - iii. Right to Data Portability. Participant has the right to receive back the personal data Participant provided Prologis, if Prologis processed the data by automated means. Participant will receive the data in a machine-readable format, and Prologis will assist Participant in the transmission of the data to another company if it is technically feasible.
 - iv. Right to File a Complaint. Participant has the right to file a complaint with Prologis or with a supervisory authority.

To receive clarification regarding Participant's rights or to exercise Participant's rights please contact Prologis's Human Resources Department electronically, by phone, or mail, in strict confidence.

Non-European Union / European Economic Area / United Kingdom

Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other materials related to the Award of Restricted Stock Units ("Data") by and among, as applicable, the Employer, Prologis and its Related Companies for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data may include certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport, or other identification number (e.g., resident registration number), salary, nationality, job title, any Stock or directorships held in Prologis, details of all Restricted Stock Units or any other entitlement to Stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to E*TRADE Financial Corporate Services, Inc. and E*TRADE Securities LLC or such other stock plan service provider as may be selected by Prologis (the "Designated Broker"), which is assisting Prologis with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that a recipient's country of operation (e.g., the United States) may have different data privacy laws and protections from Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.

Participant authorizes Prologis, the Designated Broker and any other possible recipients which may assist Prologis (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. If Participant resides outside the United States, Participant may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative.

Participant acknowledges and agrees that this consent is being provided on a purely voluntary basis and that if Participant does not consent, or if Participant later seeks to revoke this consent, Participant's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing

Participant's consent is that Prologis would not be able to grant Participant Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing this consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of this consent, Participant understands that Participant may contact his or her local human resources representative.

Finally, upon request of Prologis or the Employer, Participant agrees to sign any data privacy consent form or other similar agreement that Prologis, in its sole discretion, has determined to be necessary to obtain from Participant in order to administer Participant's participation in the Plan in compliance with the data privacy laws or regulations in Participant's country, either now or in the future. Participant understands and agrees that he or she will not be permitted to participate in the Plan if he or she fails to provide any such consent or agreement requested by Prologis or the Employer.

Prologis, Inc.

2020 Long-Term Incentive Plan

Country Appendix

Restricted Stock Unit Agreement

The additional terms and conditions set forth in this Country Appendix are specifically incorporated into the Award Agreement. These terms and conditions govern the Restricted Stock Units granted to Participant under the Prologis, Inc. 2020 Long-Term Incentive Plan (the "Plan") if Participant works and/or resides in one of the countries listed below.

If Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working (or is considered as such for local law purposes), or if Participant transfers employment and/or residency after receiving the Award of Restricted Stock Units, Prologis will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to Participant.

Certain capitalized terms used but not defined in this Country Appendix have the meanings set forth in the Plan and/or the Award Agreement.

BRAZIL

Labor Law Policy and Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (Nature of Award):

By accepting the Restricted Stock Units, Participant agrees that (i) he or she is making an investment decision, (ii) the Stock will be issued to Participant only if the vesting conditions are met and any necessary services are rendered by Participant over the vesting period and (iii) the value of the underlying Stock is not fixed and may increase or decrease in value over the vesting period without compensation to Participant.

Compliance with Law

By accepting the Restricted Stock Units, Participant agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Stock Units, the sale of any Stock acquired under the Plan and the receipt of any Dividend Equivalent Units or dividends with respect to the Restricted Stock Units or Stock.

CANADA

Form of Settlement of Award

Notwithstanding subsection 4.1(c) of the Plan, the Restricted Stock Units shall be settled in shares of Stock only.

CHINA

The following provisions govern Participant's participation in the Plan if Participant is a national of the People's Republic of China ("PRC") resident in mainland China or if Participant is otherwise subject to exchange control restrictions applicable to employee stock plans in China, as determined by Prologis in its sole discretion:

Mandatory Sale Restriction

Due to exchange control restrictions in the PRC, Participant understands and agrees that Prologis reserves the right to require the automatic sale of any shares of Stock issuable to Participant upon vesting of the Restricted Stock Units. Participant understands and agrees that any automatic sale of the shares of Stock will occur as soon as is practical following settlement of the Restricted Stock Units.

If Prologis does not exercise its right to require the automatic sale of Stock issuable upon settlement of the Restricted Stock Units, as described above, Participant understands and agrees that any Stock acquired by Participant under the Plan must be sold no later than six (6) months after Participant's Termination Date, or within any other such time frame as may be permitted by Prologis or required by the PRC State Administration of Foreign Exchange. Participant understands that any shares of Stock acquired by Participant under the Plan that have not been sold by Participant within six (6) months of Participant's Termination Date will be automatically sold by Prologis' Designated Broker at the direction of Prologis.

In this regard, Participant hereby expressly authorizes (i) Prologis to instruct the Designated Broker to assist with a mandatory sale of such Stock (on Participant's behalf pursuant to this authorization), and (ii) the Designated Broker to complete the sale of such Stock at the direction of Prologis. Participant acknowledges and agrees that the Designated Broker is under no obligation to arrange for the sale of the shares of Stock at any particular price. Participant understands and agrees that, upon any such sale of the Stock, the sales proceeds (less any applicable Tax-Related Items and/or broker's fees or commissions) will be remitted to Participant in accordance with any applicable exchange control laws or regulations including, but not limited to, the restrictions set forth in this Country Appendix for China below under "Exchange Control Restrictions."

Exchange Control Restrictions

By accepting the Restricted Stock Units, Participant understands and agrees that, due to PRC exchange control restrictions, Participant is not permitted to transfer any Stock acquired under the Plan out of Participant's account established with the Designated Broker, and that Participant will be required to repatriate all cash amounts paid with respect to the shares of Stock due to Participant under the Plan to the PRC, including any cash Dividend Equivalent Payments or proceeds from the sale of Stock acquired under the Plan.

Further, Participant understands that such repatriation will need to be effected through a special exchange control account established by Prologis, the Employer, or a Related Company in the PRC, and Participant hereby consents and agrees that the proceeds may be transferred to such special account prior to being delivered to Participant. The proceeds may be paid to Participant in U.S. dollars or in local currency, at Prologis' discretion. If the proceeds are paid in U.S. dollars, Participant understands that he or she will be required to set up a U.S. dollar bank

account in the PRC so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, Participant acknowledges that neither Prologis nor any Related Company is under an obligation to secure any particular currency conversion rate and that Prologis (or a Related Company) may face delays in converting the proceeds to local currency due to exchange control requirements in the PRC. Participant agrees to bear any currency fluctuation risk between the time the shares of Stock are sold and the time the proceeds are converted into local currency and distributed to Participant. Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by Prologis or the Designated Broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. Participant further agrees to comply with any other requirements that may be imposed by Prologis in the future to facilitate compliance with PRC exchange control requirements.

CZECH REPUBLIC

Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

FRANCE

Not Tax Qualified Awards

The Restricted Stock Units do not qualify for, and are not intended to qualify for, the specific tax and social security treatment applicable to French-qualified Restricted Stock Units under Section L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

Consent to Receive Information in English

By accepting the Restricted Stock Units, Participant confirms having read and understood the Plan and the Award Agreement, which were provided in the English language. Participant accepts the terms of these documents accordingly.

En acceptant cette attribution gratuite d'actions, le Participant confirme avoir lu et compris le Plan et ce Contrat, incluant tous leurs termes et conditions, qui lui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

GERMANY

Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

HUNGARY

There are no country-specific provisions.

ITALY

Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

Terms of Grant

By accepting the Restricted Stock Units, Participant acknowledges and agrees that he or she has received a copy of the Plan and the Award Agreement, including this Country Appendix, has reviewed these documents in their entirety and fully understands the contents thereof, and accepts the terms and conditions contained in these documents. Specifically, Participant expressly approves the following portions of the Award Agreement: (i) paragraph 2 (“Prologis’ Obligation to Pay”); (ii) paragraph 3 (“Vesting Schedule and Issuance of Stock”); (iii) paragraph 6 (“Withholding of Taxes”); (iv) paragraph 12 (“Nature of Award”); (v) paragraph 13 (“Choice of Language”); (vi) paragraph 23 (“Modifications to the Award Agreement”); (vii) paragraph 26 (“Governing Law & Venue”); and the Data Privacy Terms for the European Union / European Economic Area / United Kingdom set forth above in Addendum A.

JAPAN

There are no country-specific provisions.

LUXEMBOURG

There are no country-specific provisions.

MEXICO

Plan Document Acknowledgement

By accepting the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan, the Restricted Stock Unit Notice of Grant, and the Award Agreement, including this Country Appendix, which Participant has reviewed. Participant acknowledges further that he or she accepts all the provisions of the Plan, the Restricted Stock Unit Notice of Grant, and the Award Agreement, including this Country Appendix. Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in paragraph 12 of the Award Agreement (“Nature of Award”), which clearly provides as follows:

- (1) Participant's participation in the Plan does not constitute an acquired right;
- (2) The Plan and Participant's participation in it are offered by Prologis on a wholly discretionary basis;
- (3) Participant's participation in the Plan is voluntary; and
- (4) Prologis, its Related Companies and Participant's Employer are not responsible for any decrease in the value of any Stock acquired at vesting of the Restricted Stock Units.

Labor Law Policy and Acknowledgement

This provision supplements paragraph 12 of the Award Agreement ("Nature of Award"):

In accepting the Award of Restricted Stock Units, Participant expressly recognizes that Prologis with its principal operating offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., is solely responsible for the administration of the Plan and that Participant's participation in the Plan and acquisition of Stock do not constitute an employment relationship between Participant and Prologis since Participant is participating in the Plan on a wholly commercial basis and his or her sole Employer is Servicios Corporativos GC, S.A. de C.V. Based on the foregoing, Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between Participant and the Employer and do not form part of the employment conditions and/or benefits provided by the Employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant's employment.

Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of Prologis; therefore, Prologis reserves the absolute right to amend and/or discontinue Participant's participation at any time without any liability to Participant.

Finally, Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Prologis for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Participant therefore grants a full and broad release to Prologis, and its affiliates, branches, representation offices, shareholders, trustees, directors, officers, employees, agents, or legal representatives with respect to any such claim that may arise.

Spanish Translation

Reconocimiento del Documento del Plan

Al aceptar las Unidades de Acciones Restringidas, el Participante reconoce que ha recibido una copia del Plan, la Notificación del Otorgamiento y el Convenio, incluyendo este Apéndice por país, los mismos que el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan, la Notificación del Otorgamiento y el Convenio, incluyendo este Apéndice por país. El Participante también reconoce que ha leído y que específicamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 12 del Convenio ("Naturaleza del Otorgamiento"), que claramente dispone lo siguiente:

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;

- (2) El Plan y la participación del Participante en el Plan se ofrecen por Prologis de manera totalmente discrecional;
- (3) La participación del Participante en el Plan es voluntaria; y
- (4) Prologis, sus Compañías Relacionadas y el Patrón del Participante no son responsables por ninguna disminución en el valor de las Acciones adquiridas al momento de tener el derecho respecto a las Unidades de Acciones Restringidas.

Política Laboral y Reconocimiento

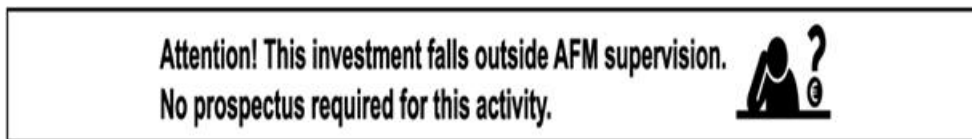
Esta disposición suplementa la Sección 12 del Convenio (“Naturaleza del Otorgamiento”):

Al aceptar este Otorgamiento de Unidades de Acciones Restringidas, el Participante expresamente reconoce que Prologis, con domicilio de operaciones ubicado en 1800 Wazee Street, Suite 500, Denver, CO 80202, EE.UU., es únicamente responsable por la administración del Plan y que la participación del Participante en el Plan y la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y Prologis, ya que el Participante participa en el Plan de una manera totalmente comercial y su único Patrón es Servicios Corporativos GC, S.A. de C.V. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que le pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón del Participante y no forman parte de las condiciones de trabajo y/o los beneficios otorgados por el Patrón y que cualquier modificación al Plan o su terminación no constituye un cambio o menoscabo de los términos y condiciones de la relación de trabajo del Participante.

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Prologis; por lo tanto, Prologis se reserva el derecho absoluto de modificar y/o discontinuar la participación del Participante en cualquier momento y sin responsabilidad alguna frente el Participante.

Finalmente, el Participante por este medio declara que no se reserva derecho o acción alguna en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del Plan y, por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a Prologis, y sus afiliadas, sucursales, oficinas de representación, accionistas, fiduciarios, directores, funcionarios, empleados, agentes o representantes legales en relación con cualquier demanda o reclamación que pudiera surgir.

NETHERLANDS



POLAND

There are no country-specific provisions.

SINGAPORE

Restrictions on Sale and Transferability

Participant hereby agrees that any shares of Stock acquired pursuant to the Restricted Stock Units will not be offered for sale or sold in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”).

Securities Law Information

The grant of the Restricted Stock Units is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification

If Participant is a director, associate director or shadow director of a Related Company in Singapore, the Singapore Companies Act requires Participant (regardless of whether Participant is a Singapore resident or employed in Singapore) to notify such Related Company in Singapore in writing of any interest (*e.g.*, Restricted Stock Units, Stock, etc.) that Participant holds in Prologis (or any Related Company) within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously-disclosed interest (*e.g.*, upon vesting of the Restricted Stock Units or sale of shares of Stock), or (iii) becoming a director, associate director or shadow director, if Participant holds such an interest at that time.

SLOVAK REPUBLIC

There are no country-specific provisions.

SPAIN

Labor Law Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (“Nature of Award”):

In accepting the Award of Restricted Stock Units, Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan. Participant understands that Prologis has unilaterally, gratuitously and in its sole discretion decided to make an Award of Restricted Stock Units under the Plan to individuals who may be employees of Prologis or its Related Companies throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any Award will not economically or otherwise bind Prologis or any of its Related Companies on an ongoing basis except as provided in the Award Agreement and Plan. Consequently, Participant understands that the Award of Restricted Stock Units is made on the assumption and condition that the Restricted Stock Units, any Dividend Equivalent Payments and any Stock issuable upon vesting of the

Restricted Stock Units (i) shall not become a part of any employment contract (either with Prologis or any of its Related Companies), (ii) shall not be considered a mandatory benefit, right or entitlement for any purpose, and (iii) shall not be considered salary, wages or compensation for any purpose (including calculating severance compensation). Participant understands that the Award of Restricted Stock Units would not be made to Participant but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Award made to Participant under the Plan shall be null and void.

Further, the vesting of the Restricted Stock Units and/or Dividend Equivalent Units is expressly conditioned on Participant's continued and active rendering of service to Prologis or a Related Company, such that if Participant's service terminates for any reason (other than death or Disability), the Restricted Stock Units and Dividend Equivalent Units may cease vesting immediately, in whole or in part, effective on Participant's Termination Date (unless otherwise specifically provided in the Plan or the Award Agreement). This will be the case, for example, even if (1) Participant is considered to be unfairly dismissed without good cause (i.e., subject to a "despido improcedente"); (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates employment or service due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates employment or service due to a unilateral breach of contract by Prologis or a Related Company; or (5) Participant's service terminates for any other reason whatsoever. Consequently, upon termination of Participant's employment or service for any of the above reasons, Participant may automatically lose any rights to Restricted Stock Units and Dividend Equivalent Units that were not vested on Participant's Termination Date, as described in the Plan and the Award Agreement.

Participant acknowledges that he or she has read and specifically accepts the conditions referred to in paragraph 2 and paragraph 3 of the Award Agreement.

Securities Law Notice

No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Award of the Restricted Stock Units. Further, none of the materials distributed to Participant in connection with the Award of Restricted Stock Units, including the Plan document and the Award Agreement (i) have been, or will be, registered with the *Comisión Nacional del Mercado de Valores*, and (ii) do not constitute a public offering prospectus.

SWEDEN

Authorization to Withhold

This provision supplements paragraph 6 of the Award Agreement ("Withholding of Taxes"):

Without limiting Prologis' and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in paragraph 6 of the Award Agreement, in accepting the Award, Participant authorizes Prologis and/or the Employer to withhold shares of Stock or to sell shares of Stock otherwise deliverable to Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether Prologis and/or the Employer have an obligation to withhold such Tax-Related Items.

UNITED KINGDOM

Tax Acknowledgement

This provision supplements paragraph 6 of the Award Agreement (“Withholding of Taxes”):

Without limitation to paragraph 6 of the Award Agreement, Participant agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by Prologis or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified Prologis or the Employer against any taxes that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant’s behalf.

UNITED STATES

There are no country-specific provisions.

PROLOGIS, INC.
2020 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT
RESTRICTED STOCK UNIT NOTICE OF GRANT

CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE PLAN.

Participant Name: %%FIRST_NAME%-%% %%MIDDLE_NAME%-%% %%LAST_NAME%-%%
Address: %%ADDRESS_LINE_1%-%%
 %%ADDRESS_LINE_2%-%%
 %%ADDRESS_LINE_3%-%%
 %%CITY%-%%, %%STATE%-%% %%ZIPCODE%-%%
 %%COUNTRY%-%%

The individual identified above (“Participant”) has been granted a Full Value Award under the Plan in the form of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement (as defined in the attached Restricted Stock Unit Terms & Conditions), as follows:

Grant Number %%OPTION_NUMBER%-%%
Date of Grant %%OPTION_DATE,'Month DD, YYYY'%-%%
Vesting Commencement Date %%VEST_BASE_DATE,'Month DD, YYYY'%-%%
Number of Restricted Stock Units %%TOTAL_SHARES_GRANTED,'999,999,999'%-%%

Subject to paragraph 3 of the attached Restricted Stock Unit Terms & Conditions or the express terms of the Plan, the Restricted Stock Units will vest in accordance with the following schedule:

%%SHARES_PERIOD1,'999,999,999'%-%%	%%VEST_DATE_PERIOD1,'Month DD, YYYY'%-%%
%%decode(SHARES_PERIOD2, 0, null, SHARES_PERIOD2),'999,999,999'%-%%	%%VEST_DATE_PERIOD2,'Month DD, YYYY'%-%%
%%decode(SHARES_PERIOD3, 0, null, SHARES_PERIOD3),'999,999,999'%-%%	%%VEST_DATE_PERIOD3,'Month DD, YYYY'%-%%
%%decode(SHARES_PERIOD4, 0, null, SHARES_PERIOD4),'999,999,999'%-%%	%%VEST_DATE_PERIOD4,'Month DD, YYYY'%-%%

By Participant’s acceptance of this Award, Participant agrees that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including any country-specific terms and conditions applicable to Participant set forth in the Country Appendix.¹ Participant acknowledges and agrees that he or she has been provided access to the Plan documents (including the Plan Prospectus) through the Prologis Intranet Hub <https://prologis.sharepoint.com/sites/StockPlanAdministration>. Participant further acknowledges and agrees that he or she has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to acceptance and fully understands the

¹ Update country appendix as needed.

Award Agreement and all provisions of the Plan relating to the Award. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained in this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. Participant further agrees to notify Prologis, Inc., upon any change in Participant's residence address indicated above.

PROLOGIS, INC.
2020 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT
RESTRICTED STOCK UNIT TERMS & CONDITIONS

Unless otherwise defined herein, capitalized terms used in this Restricted Stock Unit Terms & Conditions (together with the Restricted Stock Unit Notice of Grant and Country Appendix, which are incorporated herein, the "Award Agreement") shall have the meaning specified in the Prologis Inc. 2020 Long-Term Incentive Plan (as amended from time to time (the "Plan")).

1. Grant. Prologis, Inc. ("Prologis"), hereby grants to Participant under the Plan a Full Value Award in the form of Restricted Stock Units (the "Restricted Stock Units"), subject to all of the terms and conditions in this Award Agreement (including, without limitation, paragraph 23(a) concerning specific provisions relating to employment agreements of Participants and any specific terms and conditions for Participant's Country set forth in the Country Appendix) and the Plan, which is incorporated herein by reference. Subject to the terms and conditions of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Prologis' Obligation to Pay. Unless and until the Restricted Stock Units will have vested in the manner set forth in the related Restricted Stock Unit Notice of Grant, paragraph 3 below or the express terms of the Plan, Participant will have no right to payment with respect to any such Restricted Stock Units. Prior to actual payment with respect to any Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of Prologis.

3. Vesting Schedule and Issuance of Stock.

(a) Subject to paragraph 11 hereof, and subsection 4.3 of the Plan, the Restricted Stock Units will vest as to the number of Restricted Stock Units, and on the dates, set forth in the related Restricted Stock Unit Notice of Grant or on the date Participant satisfies the age and service conditions (the "Age and Service Conditions") for Retirement (as defined below), if earlier (each such date a "Vesting Date") provided that Participant's Termination Date has not occurred prior to the applicable Vesting Date; provided, however, that if Participant's Termination Date occurs by reason of death or Disability, any unvested Restricted Stock Units shall vest immediately on the Termination Date and the Termination Date shall be the "Vesting Date" for purposes of this Award Agreement. All Restricted Stock Units that are not vested on or before Participant's Termination Date shall thereupon immediately expire and be forfeited with no further action and at no cost to Prologis and Participant shall have no further rights with respect to such Restricted Stock Units. Without limiting the generality of the foregoing, if Participant has satisfied the Age and Service Conditions for Retirement on the Date of Grant, the Date of Grant shall be the Vesting Date.

"Retirement" means the occurrence of either one of the following criteria: (A) the Grantee has attained at least age 55 and has completed at least fifteen (15) years of service with the Company and the Related Companies (including any predecessors thereto) or (B) the Grantee has attained at least age 60 and the sum of his or her age and years of service with the Company and the Related Companies (including any predecessors thereto) equals or exceeds seventy (70).

(b) Notwithstanding the foregoing, the Restricted Stock Units shall not vest upon satisfaction of the Age and Service Conditions if and to the extent provided in a separate written agreement between Prologis (or an affiliate of Prologis) and Participant.

(c) As soon as practicable upon or following each Vesting Date but, except as provided in this Award Agreement, in no event later than March 15 of the year following the year that includes the applicable Vesting Date, one share of Stock shall be issued for each Restricted Stock Unit that vests on such Vesting Date, subject to the terms and provisions of the Plan and this Award Agreement. Notwithstanding the foregoing, if Participant is a U.S. taxpayer and the Award is "deferred compensation" within the meaning of Section 409A of the Code ("Section 409A"), the Stock issuance described in the preceding sentence shall be made, in no event later than (i) December 31 of the calendar year that includes the applicable Vesting Date or (ii) if the Vesting Date occurs within two and one-half (2½) months following the Vesting Date, the fifteenth (15th) day of the third month following the Vesting Date.

(d) If vesting of the Award is accelerated, the following shall apply:

(i) If the Committee, in its discretion, accelerates the vesting of the balance, or some lesser portion of the balance, of the Award, the payment of such accelerated portion of the Award shall be made as soon as practicable after the new vesting date, but, except as provided in this Award Agreement, in no event later than two and one-half (2½) months following the end of Prologis' taxable year in which the applicable Vesting Date occurs; provided, however, if Participant is a U.S. taxpayer and the Award is "deferred compensation" within the meaning of Section 409A, the payment of such accelerated portion of the Award nevertheless shall be made at the same time or times as if such Award had vested in accordance with the vesting schedule set forth in paragraph 3(a) (whether or not Participant continues to provide services to Prologis or a Related Company as of such date(s)), unless an earlier payment date, in the judgment of the Committee, would not cause Participant to incur an additional tax under Section 409A, in which case, payment of such accelerated Award shall be made within two and one-half (2½) months following the earliest permissible payment date that would not cause Participant to incur an additional tax under Section 409A. Notwithstanding the foregoing, any delay in payment pursuant to this paragraph 3(c) will cease upon Participant's death and such payment will be made as soon as practicable, but in no event more than ninety (90) days, after the date of Participant's death.

(ii) If the vesting of all or a portion of this Award accelerates pursuant to (A) subsection 4.3 of the Plan in the event of a corporate transaction that is not a "change in control" within the meaning of Section 409A, or (B) any other plan or agreement that provides for acceleration in the event of a corporate transaction that is not a "change in control" within the meaning of Section 409A, then the payment of such accelerated portion of the Award (including any new or additional Awards existing as a result of subsection 4.2 of the Plan) will be made in accordance with the timing of payment rules that apply to discretionary accelerations under paragraph 3(c)(i). If the vesting of all or a portion of this Award accelerates in the event of a corporate transaction that is a "change in control" within the meaning of Section 409A, then the payment of such accelerated portion of the Award (including any new or additional Awards existing as a result of subsection 4.2 of the Plan) will be made within two and one-half (2½) months after the corporate transaction.

(e) No fractional shares of Stock shall be issued under this Award Agreement.

(f) Notwithstanding anything to the contrary set forth in this Award Agreement, the Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines as in effect from time to time, any other clawback or recoupment policies that are adopted by Prologis, and the provisions of the Plan relating to recoupment, misconduct and good standing.

(g) For purposes of this Award, the Committee shall have the exclusive discretion to determine Participant's Termination Date.

4. Dividend Equivalent Payments.

(a) As of each dividend payment date with respect to Stock, Participant shall be entitled to a Dividend Equivalent Payment (as defined below) in an amount equal to (i) the dividend paid with respect to a share of Stock, multiplied by (ii) the number of shares of Stock subject to the Award, if any, that are outstanding on the applicable dividend record date with respect to such dividend payment date. Unless otherwise set forth in the Country Appendix, Dividend Equivalent Payments with respect to outstanding shares of Stock subject to the Award generally shall be paid at the same time and in the same form that dividends are paid on Stock; provided, however, that any Dividend Equivalent Payment to which Participant is entitled for any calendar year shall be paid no later than March 15 of the year following the year in which the corresponding dividend record date on the Stock occurs. The Committee may prospectively change the method of crediting dividend equivalents as it, in its sole discretion, determines appropriate from time to time provided that such change does not have a material adverse tax effect on Participant.

(b) The right to Dividend Equivalent Payments under this Award Agreement does not constitute an award of Stock, and nothing in this Award Agreement shall be construed as giving Participant any rights as a shareholder of Prologis prior to payment of the Stock subject to the Restricted Stock Units or Dividend Equivalent Payments (if paid in Stock).

(c) For purposes of this Award Agreement, "Dividend Equivalent Payment" means, for each share of Stock represented by an outstanding Restricted Stock Unit, a payment in an amount equal to, and in the same form of payment as, the dividend paid on one share of Stock, except as otherwise determined by the Committee or set forth in the Country Appendix.

(d) As specified in the Country Appendix, Participants residing in countries where Prologis has, in its sole discretion, determined that payment of Dividend Equivalent Payments in cash is not advisable for legal, tax or administrative reasons will earn a "Dividend Equivalent Unit" equal in value to a Dividend Equivalent Payment for each share of Stock represented by an outstanding Restricted Stock Unit. Dividend Equivalent Units will be subject to the same vesting schedule as the underlying Restricted Stock Units and be settled in shares of Stock at such time as the Restricted Stock Units are settled.

5. Payments after Death. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's beneficiary designated by will or the laws of descent and distribution. Any such beneficiary must furnish Prologis with (a) written notice of his or her status as beneficiary, and (b) evidence satisfactory to Prologis to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

6. Withholding of Taxes.

(a) Participant acknowledges that, regardless of any action taken by Prologis or, if different, Participant's employer (the "Employer") the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by Prologis or the Employer.

(b) Participant acknowledges and agrees that Prologis and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent disposition of Stock acquired pursuant to such settlement, the accrual or settlement of any Dividend Equivalent Payments and/or the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Restricted Stock Units or Dividend Equivalent Payments to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that Prologis and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(c) Prior to any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to Prologis and/or the Employer to satisfy any applicable withholding obligations for Tax-Related Items. If such arrangements are not made by Participant by the date specified by Prologis and communicated to Participant (and in no event less than 30 days prior to the Vesting Date), Participant authorizes Prologis or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding in shares of Stock to be issued upon settlement of the Restricted Stock Units and, if applicable, Dividend Equivalent Units. In the event that such withholding in Stock is problematic under applicable tax or securities law or has adverse accounting consequences, by Participant's acceptance of this Award, Participant authorizes and directs Prologis and any brokerage firm determined acceptable to Prologis to sell, on Participant's behalf, a whole number of shares of Stock from those shares of Stock issued to Participant upon settlement of the Restricted Stock Units and, if applicable, Dividend Equivalent Units, as Prologis determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligation for Tax-Related Items and without any further consent from Participant.

(d) Prologis may withhold or account for Tax-Related Items by considering the amount that is required by law to be withheld or such other amount determined by Prologis or an affiliate that is not prohibited by law but in no event more than the maximum U.S. federal, state, local or foreign taxes, as applicable (including social insurance tax or contributions obligations, if any). In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to Prologis and/or its designated affiliate. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Stock subject to the vested Restricted Stock Units and, if applicable, Dividend Equivalent Units, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, Participant agrees to pay to Prologis or the Employer, including through withholding from Participant's wages or other cash compensation paid to Participant by

Prologis and/or the Employer, any amount of Tax-Related Items that Prologis or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. Prologis may refuse to issue or deliver the Stock issuable upon vesting of the Restricted Stock Units and, if applicable, Dividend Equivalent Units, or the proceeds of the sale of such Stock, if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of Prologis in respect of any Stock deliverable hereunder unless and until certificates representing such Stock will have been issued, recorded on the records of Prologis or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a shareholder of Prologis including with respect to voting such Stock and receipt of dividends and distributions on such Stock.

8. Code Section 409A. Notwithstanding anything in the Plan or this Award Agreement to the contrary, if any payment with respect to any Restricted Stock Units (including any Dividend Equivalent Payments) is subject to Section 409A and if such payment is to be paid or provided on account of Participant's Termination Date (or other separation from service or termination of employment, other than death):

(a) and if Participant is a specified employee (within the meaning of Section 409A) and if any such payment or benefit is required to be made or provided prior to the date which is six months following Participant's Termination Date, such payment or benefit shall be delayed, to the extent necessary to avoid the imposition of taxes under Section 409A, until the date which is six months and one day following Participant's Termination Date; provided, however, that if Participant dies prior to this Termination Date, all remaining payments shall be paid to his or her estate within ninety (90) days following his or her death; and

(b) the determination as to whether Participant has had a Termination Date (or other termination of employment or separation from service) shall be made in accordance with the provisions of Section 409A and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder.

It is the intent of this Award Agreement to comply with the requirements of Section 409A so that none of the Restricted Stock Units and Dividend Equivalent Payments provided under this Award Agreement or Stock issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Neither Prologis nor any Related Company, however, makes any representation regarding the tax consequences of this Award.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS AND DIVIDEND EQUIVALENT UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY REMAINING AN EMPLOYEE OF AND/OR PROVIDING MATERIAL SERVICES TO PROLOGIS OR A RELATED COMPANY AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING STOCK HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, THE VESTING SCHEDULE SET FORTH HEREIN AND PARTICIPANT'S PARTICIPATION IN THE PLAN (a) DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED

EMPLOYMENT WITH THE EMPLOYER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, (b) WILL NOT BE INTERPRETED AS FORMING AN EMPLOYMENT OR SERVICES CONTRACT WITH PROLOGIS, THE EMPLOYER OR ANY RELATED COMPANY, AND (c) WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF PROLOGIS, THE EMPLOYER OR ANY RELATED COMPANY, AS APPLICABLE, TO TERMINATE PARTICIPANT'S EMPLOYMENT OR SERVICE RELATIONSHIP (IF ANY) WITH THE EMPLOYER AT ANY TIME, WITH OR WITHOUT CAUSE.

10. Address for Notices. Any notice to be given to Prologis or a Related Company or the Employer under the terms of this Award Agreement will be addressed to the Committee, in care of Prologis, at its principal operational offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., Attention: General Counsel, or at such other address as Prologis may hereafter designate in writing.

11. Change in Control. In the event that a Change in Control occurs prior to the Vesting Date, prior to the date on which the Award has otherwise expired or been forfeited, and prior to Participant's Termination Date and either (a) Participant's Termination Date occurs on or within twenty-four (24) months following the Change in Control due to termination by Prologis or the successor to Prologis or a Related Company which is Participant's employer for reasons other than Cause, or (b) the Plan is terminated by Prologis or its successor upon or following a Change in Control without provision for the continuation of the Award to the extent then unvested and outstanding, then the Restricted Stock Units and Dividend Equivalent Units, to the extent they have not otherwise expired or been cancelled or forfeited, shall immediately vest and the date of the vesting shall be the "Vesting Date." Any Restricted Stock Units and Dividend Equivalent Units that vest pursuant to this paragraph 11 shall be paid in accordance with the terms and conditions of paragraph 3 above and the other terms and conditions of the Plan.

For purposes of this paragraph 11, Participant's Termination Date shall be deemed to have occurred on account of termination by Prologis or the successor to Prologis (or a Related Company) for reasons other than for Cause if Participant terminates employment after, absent the written consent of Participant, (i) a substantial adverse alteration in the nature of Participant's status or responsibilities from those in effect immediately prior to the Change in Control, or (ii) a material reduction in Participant's annual base salary and target bonus, if any, as in effect immediately prior to the Change in Control.

In any event, if, upon a Change in Control, awards in other shares or securities are substituted for outstanding Awards pursuant to Section 4 of the Plan (or a successor provision), and immediately following the Change in Control, Participant becomes employed by the entity into which Prologis merged, or the purchaser of substantially all of the assets of Prologis, or a successor to such entity or purchaser, Participant shall not be treated as having terminated employment for purposes of this paragraph 11 until such time as Participant ceases to be an employee and/or ceases to provide services to the merged entity or purchaser (or successor), as applicable.

Notwithstanding the foregoing, unless otherwise provided in the Plan or by Prologis in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Stock of Prologis.

12. Nature of Award. In accepting the Award of Restricted Stock Units, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by Prologis;
- (b) the Award of Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- (c) all decisions with respect to future Awards of Restricted Stock Units, if any, will be at the sole discretion of Prologis;
- (d) Participant is voluntarily participating in the Plan;
- (e) the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not intended to replace any pension rights or compensation;
- (f) the Award of Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, leave pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;
- (g) the future value of the underlying Stock is unknown, indeterminable and cannot be predicted with certainty;
- (h) unless otherwise agreed with Prologis in writing, the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not granted as consideration for, or in connection with, any service Participant may provide as a director of a Related Company;
- (i) in addition to paragraphs (a) - (h), the following provisions will also apply if Participant is employed or providing services outside the United States:
 - (i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units and Dividend Equivalent Units resulting from the termination of Participant's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of the Award of the Restricted Stock Units, Participant agrees not to institute any claim against Prologis, the Employer and any Related Company;
 - (ii) the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation or salary for any purpose; and
 - (iii) neither Prologis or the Employer (nor any Related Company) shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units, Dividend Equivalent Payments and/or Dividend Equivalent Units or of any amounts due to Participant pursuant to the

settlement of the Restricted Stock Units, Dividend Equivalent Payments and/or Dividend Equivalent Units or the subsequent sale of any Stock acquired upon settlement of the Restricted Stock Units and Dividend Equivalent Units.

13. Choice of Language. Participant has received this Award Agreement and any other related communications (including the Restricted Stock Unit Notice of Grant) and consents to having received these documents solely in English. In the event that any document distributed to Participant in connection with the Award of Restricted Stock Units is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

14. No Advice Regarding Award. Neither Prologis, the Employer nor any Related Company is providing any tax, legal or financial advice, nor is Prologis, the Employer or any Related Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Stock. Participant understands and agrees that he or she should consult with Participant's own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

15. Data Privacy. The Award shall be subject to the Data Privacy Terms attached hereto as Addendum A. Moreover, if Participant relocates into or out of the European Economic Area or the United Kingdom, Prologis will determine the application of the Data Privacy Terms as necessary or advisable for legal or administrative reasons. Addendum A constitutes part of this Award Agreement.

16. Award is Not Transferable. Except to the limited extent provided in paragraph 5 or as provided by the Committee or the Plan, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process.

17. Binding Agreement. Subject to the limitation on the transferability of this Award contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

18. Additional Conditions to Issuance of Stock; Restriction on Sale of Securities If at any time Prologis determines, in its discretion, that the listing, registration or qualification of the Stock upon any securities exchange or under any local, state, federal or foreign securities or exchange control law, or the consent or approval of any governmental regulatory authority, is necessary or desirable as a condition to the issuance of Stock to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to Prologis. Participant understands that Prologis is under no obligation to register or qualify the Stock with, or seek any approval or clearance from, any governmental regulatory authority for the issuance or sale of the Stock. Further, Participant agrees that Prologis shall have unilateral authority to amend the Plan and the Award Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Stock. Finally, Participant acknowledges that Participant's subsequent sale of the Stock issued pursuant to this Award Agreement may be subject to any market blackout period that may be imposed by Prologis and must comply with Prologis' insider trading policies, and any other applicable securities laws.

19. Committee Authority. The Committee will have the power to conclusively interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units and/or Dividend Equivalent Units have vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Participant, Prologis and all other interested persons.

20. Recoupment. As an additional condition of receiving the Restricted Stock Units, Participant agrees that the Restricted Stock Units and any benefits Participant may receive hereunder shall be subject to forfeiture and/or repayment to Prologis: (a) to the extent required under the terms of the Recoupment Policy set forth in the Prologis Governance Guidelines or any other clawback policy adopted by Prologis and in effect as of the Grant Date; (b) to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards, including, without limitation, pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; and/or (c) in the event Participant engages in misconduct which has or might reasonably be expected to have material reputational or other harm to Prologis, as determined by the Committee in its sole discretion. A recovery under this paragraph 20 can be made by withholding compensation otherwise due to Participant, by cancelling vested but unpaid Restricted Stock Units or by such other means determined appropriate by the Committee. The Recoupment Policy set forth in this paragraph 20 shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law.

21. Electronic Delivery and Acceptance. Prologis may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by Prologis, the Designated Broker or another third party designated by Prologis.

22. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

23. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, whether in whole or in part, such provision (or portion thereof) will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

24. Modifications to the Award Agreement

(a) If Participant is an employee, except as expressly set forth in Participant's employment agreement (if any) or any other individual agreements between Prologis and Participant (if any) in effect on the date the Award was granted, this Award Agreement (including the Recoupment Policy referenced in paragraph 20) constitutes the entire understanding of the parties on the subjects covered. To the extent that any such agreement between Prologis and an employee-Participant contains more favorable terms with respect to the Restricted Stock Units than the terms contained herein, the terms of such other agreement shall control to the extent that such terms do not conflict with the Plan.

(b) Notwithstanding anything to the contrary in the Plan or this Award Agreement, Prologis may amend this Award Agreement as necessary to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this award of Restricted Stock Units.

(c) Notwithstanding anything to the contrary in the Plan or this Award Agreement, Prologis reserves the right to impose other requirements on Participant's participation in the Plan, on the Award of Restricted Stock Units and on any Stock acquired under the Plan, to the extent that Prologis determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Amendment, Suspension or Termination of the Plan Participant understands that the Plan is discretionary in nature and may be modified, amended, suspended or terminated by Prologis at any time, to the extent permitted by the Plan.

26. Country Appendix. Notwithstanding any provisions in this Award Agreement, this Award of Restricted Stock Units shall be subject to any special terms and conditions set forth in the Country Appendix to this Award Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Country Appendix, the special terms and conditions for such country, if any, will apply to Participant to the extent that Prologis determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Appendix constitutes part of this Award Agreement.

27. Governing Law & Venue. This Award Agreement will be governed by the laws of the State of Maryland, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Colorado, U.S.A., agree that such litigation shall be conducted in the courts of the county of Denver, Colorado, U.S.A., or the federal courts for the United States for the District of Colorado, where this grant is made and/or to be performed.

28. Insider Trading Restrictions/Market Abuse Laws By participating in the Plan, Participant agrees to comply with Prologis' policy on insider trading (to the extent that it is applicable to Participant), a copy of which can be obtained through the Prologis Intranet Hub <https://prologis.sharepoint.com/sites/StockPlanAdministration>. Further, Participant acknowledges that Participant's country, the Designated Broker's country or the country where the shares of Stock are listed may also have laws or regulations governing insider trading and/or market abuse and that such laws or regulations may impose additional restrictions on Participant's ability to participate in the Plan (e.g., accepting, acquiring, selling or otherwise disposing of shares of Stock or rights to the shares of Stock, or rights linked to the value of the shares of Stock (e.g., phantom awards, futures)) and that Participant is solely responsible for complying with such laws or regulations. Furthermore, local insider trading laws or regulations may prohibit the cancellation or amendment of orders placed by Participant before he or she possessed inside information. Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. In the event that Participant is in possession of information about Prologis or any Related Company which has not been made publicly available and which Participant knows (or should know) may impact the price of the Stock if such information was made available to the public, Participant should consult with his or her legal advisor prior to acquiring or selling any shares of Stock.

29. Foreign Asset / Account Reporting. Depending upon the country to which laws Participant is subject, Participant may have certain foreign asset and/or account reporting requirements that may affect Participant's ability to acquire or hold shares of Stock under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalent Payments received or sale proceeds arising from the sale of shares of Stock) in a brokerage or bank account outside Participant's country of residence. Participant's country may require that he or she report such accounts, assets or transactions to the applicable authorities in Participant's country. Participant is responsible for knowledge of and compliance with any such regulations and should speak with his or her tax, legal and financial advisors regarding same.

30. Waiver. Participant acknowledges that a waiver by Prologis of a breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other Participant.

Prologis, Inc.
2020 Long-Term Incentive Plan

Addendum A
Restricted Stock Unit Agreement

Data Privacy Terms

These Data Privacy Terms govern the Award granted to Participant under the Plan. Capitalized terms used but not defined in this Addendum A are defined in the Plan, the Restricted Stock Unit Notice of Grant and/or the Restricted Stock Unit Agreement and have the meanings set therein.

European Union / European Economic Area / United Kingdom

Data Collection and Usage. Prologis collects, processes and uses personal data about Participant, including, but not limited to, Participant's name, home address, telephone number and e-mail address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any equity or directorships held in Prologis and its Related Companies, details of all Restricted Stock Units or any other entitlement to Stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which Prologis receives from Participant or the Employer. Pursuant to Prologis's legitimate business interest in this Award Agreement, to which Participant is a party, and in order to implement, administer, and manage the Plan, it is necessary for Prologis to process Participant's personal data, as described in this Award Agreement. If Prologis is not able to collect and process such data, it would not be possible for Prologis to perform its obligations under the Plan and may affect Participant's ability to participate in the Plan.

Stock Plan Administration Service Providers. Prologis transfers participants' personal data to E*TRADE Financial Corporate Services, Inc. and E*TRADE Securities LLC (including their affiliated companies), an independent service provider based in the U.S., which assists Prologis with the implementation, administration and management of the Plan. In the future, Prologis may select a different service provider and share Participant's data with another company that serves in a similar manner. Prologis's service provider(s) will open an account for Participant to receive and trade stock. Participant will be asked to agree on separate terms and data processing practices with the service provider(s), which is a condition to Participant's ability to participate in the Plan.

International Data Transfers. Participant's personal data will be transferred to the U.S. where Prologis, and its service providers are based. This transfer is necessary for the performance of this Award Agreement.

Data Retention. Prologis will use Participant's personal data only as long as necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When Prologis no longer needs Participant's personal data, which will generally be no longer than seven (7) years after Participant participates in the Plan, Prologis will remove it from its systems. If Prologis keeps data longer, it would be to satisfy legal or regulatory obligations and Prologis's legal basis would be relevant laws or regulations.

Data Subject Rights. Participant has certain privacy rights in Participant's country, which may include:

- i. Right of Access and Rectification. Participant has the right to access Participant's personal data in Prologis's possession and correct any errors. Prologis will notify each third party who has received the data of the corrected information.

- ii. Right to Erasure. Participant has the right to have Participant's personal data erased from Prologis's systems if it is no longer necessary in relation to the purposes for which it was collected or processed. At Participant's request, if Prologis made certain data public (with Participant's consent), Prologis will take reasonable steps to inform controllers that Participant requested erasure of any links to, or copy of, that data.
- iii. Right to Data Portability. Participant has the right to receive back the personal data Participant provided Prologis, if Prologis processed the data by automated means. Participant will receive the data in a machine-readable format, and Prologis will assist Participant in the transmission of the data to another company if it is technically feasible.
- iv. Right to File a Complaint. Participant has the right to file a complaint with Prologis or with a supervisory authority.

To receive clarification regarding Participant's rights or to exercise Participant's rights please contact Prologis's Human Resources Department electronically, by phone, or mail, in strict confidence.

Non-European Union / European Economic Area / United Kingdom

Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other materials related to the Award of Restricted Stock Units ("Data") by and among, as applicable, the Employer, Prologis and its Related Companies for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data may include certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport, or other identification number (e.g., resident registration number), salary, nationality, job title, any Stock or directorships held in Prologis, details of all Restricted Stock Units or any other entitlement to Stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to E*TRADE Financial Corporate Services, Inc. and E*TRADE Securities LLC or such other stock plan service provider as may be selected by Prologis (the "Designated Broker"), which is assisting Prologis with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that a recipient's country of operation (e.g., the United States) may have different data privacy laws and protections from Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.

Participant authorizes Prologis, the Designated Broker and any other possible recipients which may assist Prologis (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. If Participant resides outside the United States, Participant may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative.

Participant acknowledges and agrees that this consent is being provided on a purely voluntary basis and that if Participant does not consent, or if Participant later seeks to revoke this consent, Participant's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing

Participant's consent is that Prologis would not be able to grant Participant Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing this consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of this consent, Participant understands that Participant may contact his or her local human resources representative.

Finally, upon request of Prologis or the Employer, Participant agrees to sign any data privacy consent form or other similar agreement that Prologis, in its sole discretion, has determined to be necessary to obtain from Participant in order to administer Participant's participation in the Plan in compliance with the data privacy laws or regulations in Participant's country, either now or in the future. Participant understands and agrees that he or she will not be permitted to participate in the Plan if he or she fails to provide any such consent or agreement requested by Prologis or the Employer.

Prologis, Inc.

2020 Long-Term Incentive Plan

Country Appendix
Restricted Stock Unit Agreement

The additional terms and conditions set forth in this Country Appendix are specifically incorporated into the Award Agreement. These terms and conditions govern the Restricted Stock Units granted to Participant under the Prologis, Inc. 2020 Long-Term Incentive Plan (the "Plan") if Participant works and/or resides in one of the countries listed below.

If Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working (or is considered as such for local law purposes), or if Participant transfers employment and/or residency after receiving the Award of Restricted Stock Units, Prologis will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to Participant.

Certain capitalized terms used but not defined in this Country Appendix have the meanings set forth in the Plan and/or the Award Agreement.

BRAZIL

Labor Law Policy and Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (Nature of Award):

By accepting the Restricted Stock Units, Participant agrees that (i) he or she is making an investment decision, (ii) the Stock will be issued to Participant only if the vesting conditions are met and any necessary services are rendered by Participant over the vesting period and (iii) the value of the underlying Stock is not fixed and may increase or decrease in value over the vesting period without compensation to Participant.

Compliance with Law

By accepting the Restricted Stock Units, Participant agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Stock Units, the sale of any Stock acquired under the Plan and the receipt of any Dividend Equivalent Units or dividends with respect to the Restricted Stock Units or Stock.

CANADA

Form of Settlement of Award

Notwithstanding subsection 4.1(e) of the Plan, the Restricted Stock Units shall be settled in shares of Stock only.

CHINA

The following provisions govern Participant's participation in the Plan if Participant is a national of the People's Republic of China ("PRC") resident in mainland China or if Participant is otherwise subject to exchange control restrictions applicable to employee stock plans in China, as determined by Prologis in its sole discretion:

Mandatory Sale Restriction

Due to exchange control restrictions in the PRC, Participant understands and agrees that Prologis reserves the right to require the automatic sale of any shares of Stock issuable to Participant upon vesting of the Restricted Stock Units. Participant understands and agrees that any automatic sale of the shares of Stock will occur as soon as is practical following settlement of the Restricted Stock Units.

If Prologis does not exercise its right to require the automatic sale of Stock issuable upon settlement of the Restricted Stock Units, as described above, Participant understands and agrees that any Stock acquired by Participant under the Plan must be sold no later than six (6) months after Participant's Termination Date, or within any other such time frame as may be permitted by Prologis or required by the PRC State Administration of Foreign Exchange. Participant understands that any shares of Stock acquired by Participant under the Plan that have not been sold by Participant within six (6) months of Participant's Termination Date will be automatically sold by Prologis' Designated Broker at the direction of Prologis.

In this regard, Participant hereby expressly authorizes (i) Prologis to instruct the Designated Broker to assist with a mandatory sale of such Stock (on Participant's behalf pursuant to this authorization), and (ii) the Designated Broker to complete the sale of such Stock at the direction of Prologis. Participant acknowledges and agrees that the Designated Broker is under no obligation to arrange for the sale of the shares of Stock at any particular price. Participant understands and agrees that, upon any such sale of the Stock, the sales proceeds (less any applicable Tax-Related Items and/or broker's fees or commissions) will be remitted to Participant in accordance with any applicable exchange control laws or regulations including, but not limited to, the restrictions set forth in this Country Appendix for China below under "Exchange Control Restrictions."

Exchange Control Restrictions

By accepting the Restricted Stock Units, Participant understands and agrees that, due to PRC exchange control restrictions, Participant is not permitted to transfer any Stock acquired under the Plan out of Participant's account established with the Designated Broker, and that Participant will be required to repatriate all cash amounts paid with respect to the shares of Stock due to Participant under the Plan to the PRC, including any cash Dividend Equivalent Payments or proceeds from the sale of Stock acquired under the Plan.

Further, Participant understands that such repatriation will need to be effected through a special exchange control account established by Prologis, the Employer, or a Related Company in the PRC, and Participant hereby consents and agrees that the proceeds may be transferred to such special account prior to being delivered to Participant. The proceeds may be paid to Participant in U.S. dollars or in local currency, at Prologis' discretion. If the proceeds are paid in U.S. dollars, Participant understands that he or she will be required to set up a U.S. dollar bank account in the PRC so that the proceeds may be deposited into this account. If the proceeds are

paid in local currency, Participant acknowledges that neither Prologis nor any Related Company is under an obligation to secure any particular currency conversion rate and that Prologis (or a Related Company) may face delays in converting the proceeds to local currency due to exchange control requirements in the PRC. Participant agrees to bear any currency fluctuation risk between the time the shares of Stock are sold and the time the proceeds are converted into local currency and distributed to Participant. Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by Prologis or the Designated Broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. Participant further agrees to comply with any other requirements that may be imposed by Prologis in the future to facilitate compliance with PRC exchange control requirements.

CZECH REPUBLIC

Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

FRANCE

Not Tax Qualified Awards

The Restricted Stock Units do not qualify for, and are not intended to qualify for, the specific tax and social security treatment applicable to French-qualified Restricted Stock Units under Section L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

Consent to Receive Information in English

By accepting the Restricted Stock Units, Participant confirms having read and understood the Plan and the Award Agreement, which were provided in the English language. Participant accepts the terms of these documents accordingly.

En acceptant cette attribution gratuite d'actions, le Participant confirme avoir lu et compris le Plan et ce Contrat, incluant tous leurs termes et conditions, qui lui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

GERMANY

Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

HUNGARY

There are no country-specific provisions.

ITALY

Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

Terms of Grant

By accepting the Restricted Stock Units, Participant acknowledges and agrees that he or she has received a copy of the Plan and the Award Agreement, including this Country Appendix, has reviewed these documents in their entirety and fully understands the contents thereof, and accepts the terms and conditions contained in these documents. Specifically, Participant expressly approves the following portions of the Award Agreement: (i) paragraph 2 (“Prologis’ Obligation to Pay”); (ii) paragraph 3 (“Vesting Schedule and Issuance of Stock”); (iii) paragraph 6 (“Withholding of Taxes”); (iv) paragraph 12 (“Nature of Award”); (v) paragraph 13 (“Choice of Language”); (vi) paragraph 23 (“Modifications to the Award Agreement”); (vii) paragraph 26 (“Governing Law & Venue”); and the Data Privacy Terms for European Union / European Economic Area / United Kingdom set forth above in Addendum A.

JAPAN

Authorization to Withhold

This provision supplements paragraph 6 of the Award Agreement (“Withholding of Taxes”):

Without limiting Prologis’ and the Employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in paragraph 6 of the Award Agreement, in accepting the Award, Participant authorizes Prologis and/or the Employer to withhold shares of Stock or to sell shares of Stock otherwise deliverable to Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether Prologis and/or the Employer have an obligation to withhold such Tax-Related Items.

LUXEMBOURG

There are no country-specific provisions.

Plan Document Acknowledgement

By accepting the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan, the Restricted Stock Unit Notice of Grant, and the Award Agreement, including this Country Appendix, which Participant has reviewed. Participant acknowledges further that he or she accepts all the provisions of the Plan, the Restricted Stock Unit Notice of Grant, and the Award Agreement, including this Country Appendix. Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in paragraph 12 of the Award Agreement (“Nature of Award”), which clearly provides as follows:

- (1) Participant’s participation in the Plan does not constitute an acquired right;
- (2) The Plan and Participant’s participation in it are offered by Prologis on a wholly discretionary basis;
- (3) Participant’s participation in the Plan is voluntary; and
- (4) Prologis, its Related Companies and Participant’s Employer are not responsible for any decrease in the value of any Stock acquired at vesting of the Restricted Stock Units.

Labor Law Policy and Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (“Nature of Award”):

In accepting the Award of Restricted Stock Units, Participant expressly recognizes that Prologis with its principal operating offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., is solely responsible for the administration of the Plan and that Participant’s participation in the Plan and acquisition of Stock do not constitute an employment relationship between Participant and Prologis since Participant is participating in the Plan on a wholly commercial basis and his or her sole Employer is Servicios Corporativos GC, S.A. de C.V. Based on the foregoing, Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between Participant and the Employer and do not form part of the employment conditions and/or benefits provided by the Employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant’s employment.

Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of Prologis; therefore, Prologis reserves the absolute right to amend and/or discontinue Participant’s participation at any time without any liability to Participant.

Finally, Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Prologis for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Participant therefore grants a full and broad release to Prologis, and its affiliates, branches, representation offices, shareholders, trustees, directors, officers, employees, agents, or legal representatives with respect to any such claim that may arise.

Spanish Translation

Reconocimiento del Documento del Plan

Al aceptar las Unidades de Acciones Restringidas, el Participante reconoce que ha recibido una copia del Plan, la Notificación del Otorgamiento y el Convenio, incluyendo este Apéndice por país, los mismos que el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan, la Notificación del Otorgamiento y el Convenio, incluyendo este Apéndice por país. El Participante también reconoce que ha leído y que específicamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 12 del Convenio (“Naturaleza del Otorgamiento”), que claramente dispone lo siguiente:

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;
- (2) El Plan y la participación del Participante en el Plan se ofrecen por Prologis de manera totalmente discrecional;
- (3) La participación del Participante en el Plan es voluntaria; y
- (4) Prologis, sus Compañías Relacionadas y el Patrón del Participante no son responsables por ninguna disminución en el valor de las Acciones adquiridas al momento de tener el derecho respecto a las Unidades de Acciones Restringidas.

Política Laboral y Reconocimiento

Esta disposición suplementa la Sección 12 del Convenio (“Naturaleza del Otorgamiento”):

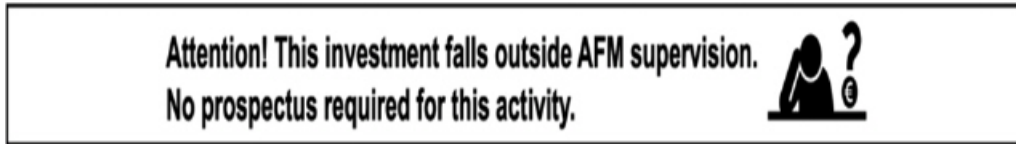
Al aceptar este Otorgamiento de Unidades de Acciones Restringidas, el Participante expresamente reconoce que Prologis, con domicilio de operaciones ubicado en 1800 Wazee Street, Suite 500, Denver, CO 80202, EE.UU., es únicamente responsable por la administración del Plan y que la participación del Participante en el Plan y la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y Prologis, ya que el Participante participa en el Plan de una manera totalmente comercial y su único Patrón es Servicios Corporativos GC, S.A. de C.V. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que le pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón del Participante y no forman parte de las condiciones de trabajo y/o los beneficios otorgados por el Patrón y que cualquier modificación al Plan o su terminación no constituye un cambio o menoscabo de los términos y condiciones de la relación de trabajo del Participante.

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Prologis; por lo tanto, Prologis se reserva el derecho absoluto de modificar y/o discontinuar la participación del Participante en cualquier momento y sin responsabilidad alguna frente el Participante.

Finalmente, el Participante por este medio declara que no se reserva derecho o acción alguna en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del Plan y, por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a Prologis, y sus afiliadas,

sucursales, oficinas de representación, accionistas, fiduciarios, directores, funcionarios, empleados, agentes o representantes legales en relación con cualquier demanda o reclamación que pudiera surgir.

NETHERLANDS



POLAND

There are no country-specific provisions.

SINGAPORE

Restrictions on Sale and Transferability

Participant hereby agrees that any shares of Stock acquired pursuant to the Restricted Stock Units will not be offered for sale or sold in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA").

Securities Law Information

The grant of the Restricted Stock Units is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification

If Participant is a director, associate director or shadow director of a Related Company in Singapore, the Singapore Companies Act requires Participant (regardless of whether Participant is a Singapore resident or employed in Singapore) to notify such Related Company in Singapore in writing of any interest (*e.g.*, Restricted Stock Units, Stock, etc.) that Participant holds in Prologis (or any Related Company) within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously-disclosed interest (*e.g.*, upon vesting of the Restricted Stock Units or sale of shares of Stock), or (iii) becoming a director, associate director or shadow director, if Participant holds such an interest at that time.

SLOVAK REPUBLIC

There are no country-specific provisions.

SPAIN

Labor Law Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (“Nature of Award”):

In accepting the Award of Restricted Stock Units, Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan. Participant understands that Prologis has unilaterally, gratuitously and in its sole discretion decided to make an Award of Restricted Stock Units under the Plan to individuals who may be employees of Prologis or its Related Companies throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any Award will not economically or otherwise bind Prologis or any of its Related Companies on an ongoing basis except as provided in the Award Agreement and Plan. Consequently, Participant understands that the Award of Restricted Stock Units is made on the assumption and condition that the Restricted Stock Units, any Dividend Equivalent Payments and any Stock issuable upon vesting of the Restricted Stock Units (i) shall not become a part of any employment contract (either with Prologis or any of its Related Companies), (ii) shall not be considered a mandatory benefit, right or entitlement for any purpose, and (iii) shall not be considered salary, wages or compensation for any purpose (including calculating severance compensation). Participant understands that the Award of Restricted Stock Units would not be made to Participant but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Award made to Participant under the Plan shall be null and void.

Further, the vesting of the Restricted Stock Units and/or Dividend Equivalent Units is expressly conditioned on Participant’s continued and active rendering of service to Prologis or a Related Company, such that if Participant’s service terminates for any reason (other than death, Disability or Retirement), the Restricted Stock Units and Dividend Equivalent Units may cease vesting immediately, in whole or in part, effective on Participant’s Termination Date (unless otherwise specifically provided in the Plan or the Award Agreement). This will be the case, for example, even if (1) Participant is considered to be unfairly dismissed without good cause (i.e., subject to a “despido improcedente”); (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates employment or service due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates employment or service due to a unilateral breach of contract by Prologis or a Related Company; or (5) Participant’s service terminates for any other reason whatsoever. Consequently, upon termination of Participant’s employment or service for any of the above reasons, Participant may automatically lose any rights to Restricted Stock Units and Dividend Equivalent Units that were not vested on Participant’s Termination Date, as described in the Plan and the Award Agreement.

Participant acknowledges that he or she has read and specifically accepts the conditions referred to in paragraph 2 and paragraph 3 of the Award Agreement.

Securities Law Notice

No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Award of the Restricted Stock Units. Further, none of the materials distributed to Participant in connection with the Award of Restricted Stock Units, including the Plan document and the Award Agreement (i) have been, or will be, registered with the *Comisión Nacional del Mercado de Valores*, and (ii) do not constitute a public offering prospectus.

SWEDEN

Authorization to Withhold

This provision supplements paragraph 6 of the Award Agreement (“Withholding of Taxes”):

Without limiting Prologis’ and the Employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in paragraph 6 of the Award Agreement, in accepting the Award, Participant authorizes Prologis and/or the Employer to withhold shares of Stock or to sell shares of Stock otherwise deliverable to Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether Prologis and/or the Employer have an obligation to withhold such Tax-Related Items.

UNITED KINGDOM

Tax Acknowledgement

This provision supplements paragraph 6 of the Award Agreement (“Withholding of Taxes”):

Without limitation to paragraph 6 of the Award Agreement, Participant agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by Prologis or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified Prologis or the Employer against any taxes that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant’s behalf.

UNITED STATES

There are no country-specific provisions.