

Luxembourg, 28 April 2010

NOTICE OF MEETING

Dear Unitholder

We have the pleasure of inviting you to attend the Annual General Meeting of Unitholders of PEPR which will be held on 20 May 2010 at 09:00 a.m. CET at the hotel Sofitel, 4, rue du Fort Niedergrunewald, Quartier Européen Nord, Plateau de Kirchberg, 2015 Luxembourg, Grand Duchy of Luxembourg, with the following agenda:

AGENDA

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| Item 1 | Approval of the financial accounts of PEPR for the year ending 31 December 2009. |
| Item 2 | Appointment of Ernst & Young S.A. as independent auditor for a term of one year until the annual general meeting of PEPR to be held in 2011. |
| Item 3 | <p>Re-election of Pierre Rodocanachi as Independent Board Member for a term of three years.</p> <p>In accordance with Article 4. (<i>The PEPR Board</i>) of the Management Regulations, the Nomination Committee has recommended Mr Rodocanachi be elected to the PEPR Board for the full three year term.</p> <p>Formerly, until he retired, Mr Rodocanachi was the Senior Vice President of Booz Allen & Hamilton, one of the world's largest management consulting firms. Mr. Rodocanachi served on the PEPR Board from 1999 to 2003 and again from 8 September 2006 until the annual general meeting of Unitholders to be held in 2010. If re-elected at such meeting, Mr. Rodocanachi shall be appointed for a period ending on the date of the annual general meeting of Unitholders to be held in 2013.</p> |
| Item 4 | <p>Amendment to the Management Regulations to improve corporate governance, including:</p> <ol style="list-style-type: none"> I. minor updates of the Management Regulations for consistency purposes II. Article 4. (<i>The PEPR Board</i>) to be amended to formalise the authority and independence of the PEPR Board by: <ul style="list-style-type: none"> • restricting the composition of the nomination committee to independent board members only; • restricting decision-making regarding related-party transactions to independent board members only; • introducing a code of conduct against which the independence of non-ProLogis Board members will be assessed; and • extending the right to the PEPR Board to convene a general meeting; III. the removal of ownership restrictions, so that each Unit owned is entitled to a vote; IV. Article 18. (<i>Unitholders Meetings</i>) to be amended to improve Unitholders' authority by: <ul style="list-style-type: none"> • offering Unitholders who own 10% or more Units the opportunity to convene a general meeting; • lowering the ownership threshold from 20% to 3% in order to propose agenda items for a general meeting; and • introducing a new right for Unitholders with a minimum 10% ownership to propose candidates for independent board positions; V. Article 19. (<i>Publications and Communications</i>) to be updated to contain reporting requirements according to the Transparency Directive 2004/109/EC of December 15, 2004 on the harmonisation of transparency requirements, transposed into Luxembourg law by the Law of January 11, 2008. |

The Unitholders are advised that:

(i) the proposed wording of the amendments to the Management Regulations pursuant to sub-items I. to V. of item 4 of the agenda is available for consultation on the website of PEPR (www.prologis-ep.com). It will be submitted to the vote of the Unitholders substantially in the form published on the website and has been filed for approval with the Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier*).

(ii) in accordance with Article 18. (*Unitholders' Meetings*) of the Management Regulations, concerning Item 1 to Item 3 above, no quorum is required and the resolutions to be adopted require a majority vote of 50% of those holders of ordinary units present or represented in order to be passed.

(iii) in accordance with Article 18. (*Unitholders' Meetings*) of the Management Regulations, the resolutions concerning Item 4 above require a 50% quorum and a majority vote of 67% of those holders of ordinary units present or represented.

Each unit is entitled to one vote. A Unitholder may act at any Meeting by proxy.

In order to attend the meeting, kindly complete the enclosed attendance form, return a copy by fax or e-mail or the original by mail **before 5.00pm CET on 17 May 2010** to the attention of ProLogis Management S.à r.l. (at the address indicated below), attn: Peter Cassells and Abba Lassed, fax number: (+352) 2620 5744, e-mail address: alassed@prologis.com. Please note that any attendance forms received after 5.00pm CET on 17 May 2010 will not be taken into account for the admission to the Annual General Meeting of Unitholders.

Should you not be able to attend this meeting, kindly complete the enclosed proxy form, return a copy by fax, or e-mail or the original by mail **before 5.00pm CET on 17 May 2010** to the attention of ProLogis Management S.à r.l. (at the address indicated below), attn: Peter Cassells and Abba Lassed, fax number: (+352) 2620 5744, e-mail address: alassed@prologis.com. Please note that any proxies received after 5.00pm CET on 17 May 2010 will not be used by the Chairman in order to represent the relevant holder.

Mailing address

ProLogis Management S.à r.l.
34-38, avenue de la Liberté
L-1930 Luxembourg

A copy of the financial accounts of PEPR for the year ending 31 December 2009 and the amended and restated Management Regulations can be obtained free of charge from the offices of PEPR or your local paying agent and may be downloaded from PEPR's website at www.prologis-ep.com.

By Order of ProLogis Management S.à r.l.