

<b>Form of Proxy</b>
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I/we the undersigned holder of:

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ordinary units

herewith give irrevocable proxy for all of my/our ordinary units of



**a fonds commun de placement**  
**34-38, Avenue de la Liberté**  
**L-1930 Luxembourg**  
**("PEPR")**

to the chairman of the meeting with full power of substitution, to represent me/us at Annual General Meeting of Unitholders of PEPR to be held on 20 May 2010 at 9:00 a.m. CET at the hotel Sofitel, 4, rue du Fort Niedergrunewald, Quartier Européen Nord, Plateau de Kirchberg, 2015 Luxembourg, Grand Duchy of Luxembourg and at any meeting to be held thereafter for the same purpose, with the same agenda and in my/our name and on my/our behalf to act and vote on the matters set out below.

I/we the undersigned direct that my/our vote be cast or withheld on the following points of the agenda of the Annual General Meeting of Unitholders of PEPR.

Resolution	for	against	abstain
1. Approval of the financial accounts of PEPR for the year ending 31 December 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Pierre Rodocanachi as Independent Board Member for a term of three years.  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.  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 was appointed on 8 September 2006 and for a period ending on the date of 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Amendment to the Management Regulations to improve corporate governance, including:			

Resolution	for	against	abstain
I. minor updates of the Management Regulations for consistency purposes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"> <li>• restricting the composition of the nomination committee to independent board members only;</li> <li>• restricting decision-making regarding related-party transactions to independent board members only;</li> <li>• introducing a code of conduct against which the independence of non-ProLogis Board members will be assessed; and</li> <li>• extending the right to the PEPR Board to convene a general meeting.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
III. the removal of ownership restrictions, so that each Unit owned is entitled to a vote	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
IV. Article 18. ( <i>Unitholders Meeting</i> ) to be amended to improve Unitholders' authority by: <ul style="list-style-type: none"> <li>• offering Unitholders who own 10% or more Units the opportunity to convene a general meeting;</li> <li>• lowering the ownership threshold from 20% to 3% in order to propose agenda items for a general meeting; and</li> <li>• introducing a new right for Unitholders with a minimum 10% ownership to propose candidates for independent board positions.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/we hereby give and grant to the said proxy full power and authorisation to do and perform all and everything necessary or incidental to the exercise of the powers herein specified as might have been done or performed by me/us if I/we were personally present and I/we hereby declare that I/we will ratify and confirm all what shall lawfully be done or caused to be done by the said proxy by virtue hereof.

**Signed:** \_\_\_\_\_

**Company:** \_\_\_\_\_

**Date:** \_\_\_\_\_ **2010**

**IMPORTANT:**

A copy of this proxy form by fax, or e-mail or the original of this proxy form by mail should be returned **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](mailto: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