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**PROXY FORM**

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I/we the undersigned, holder(s) of

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Ordinary Units (to be converted into Ordinary Shares) of ProLogis European Properties (“**PEPR**”) herewith *give irrevocable proxy* in relation to the First General Meeting, the Second General Meeting and the Third General Meeting (to the extent I/we wish to give proxy to express my/our vote in relation to the latter), for all of my/our Ordinary Units (to be converted into Ordinary Shares);

to Mr. Geoffrey Bell, as Chairman of the PEPR Board, to appoint the chairman (who may be Mr. Bell), the secretary and the scruteneer of the First General Meeting and the Second General Meeting; and

to the chairman of the meeting so appointed, with full power of substitution, to represent me/us at the following general meetings of investors of PEPR, and at any meeting to be held thereafter for the same purpose with the same agenda:

- (a) the **First General Meeting** of investors in PEPR, in their capacity as unitholders in PEPR, to be held on September 30, 2009 at 9:00 am CET, in Luxembourg at the offices of Arendt & Medernach located at 14, rue Erasme, L-2082 Luxembourg, Grand-Duchy of Luxembourg to resolve on the agenda below;
- (b) the **Second General Meeting** of investors in PEPR, in their capacity as shareholders in PEPR, to be held on September 30, 2009 at 10:00 am CET, in Luxembourg at the offices of Arendt & Medernach located at 14, rue Erasme, L-2082 Luxembourg, Grand-Duchy of Luxembourg to resolve on the agenda below;

I/we understand that ProLogis Management S.à r.l. intends to convene, as general partner of PEPR, a **Third General Meeting** of shareholders of PEPR to be held on October 16, 2009 at 9:00 am CET, in Luxembourg at the offices of Arendt & Medernach located at 14, rue Erasme, L-2082 Luxembourg, Grand-Duchy of Luxembourg to resolve on the agenda as further described below. I/we wish to hereby give a proxy to express my/our vote in relation to the items on the agenda of such a general meeting as described below;

and to act and vote in my/our name and on my/our behalf as indicated below on the matters to be resolved on at the general meetings as follows:

**Items to be resolved on at the First General Meeting and Second General Meeting**

	For	Against	Abstain
1. Decision to convert PEPR from its current structure as a <i>fonds commun de placement</i> into an investment company with variable share capital ( <i>société d'investissement à capital variable</i> ) under the form of a public limited company ( <i>société anonyme</i> ), in compliance with the provisions of Article 132(2) of the 2002 Law and Article 20 of the current management regulations of PEPR. This resolution is subject to the condition subsequent of the adoption of the resolution on item 8 below.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adoption of the articles of incorporation of PEPR as an investment company with variable share capital ( <i>société d'investissement à capital variable</i> ) under the form of a public limited company ( <i>société anonyme</i> ), which shall read as detailed in <b>Schedule I</b> , with the corporate purpose reading as follows:  <i>“The purpose of PEPR is to invest in Distribution Facilities (i) directly or (ii) through one or several wholly-owned or partially owned subsidiaries or (iii) through direct or indirect shareholdings in, and debt instruments, convertible securities and other financial instruments of, real estate companies with the purpose of affording its Shareholders the results of the management of its assets. On an ancillary basis or for defensive purposes, PEPR may invest all or part of its assets in cash, cash equivalents, similar financial instruments or debt securities. PEPR may further use techniques and instruments (i) relating to transferable securities and (ii) intended to provide protection against currency and/or interest rate risks to the extent permitted by Luxembourg law as more particularly described in the Information Memorandum from time to time. The aggregate of all borrowings of PEPR shall be in conformity with Article 7 hereof. PEPR may further guarantee, grant loans or otherwise assist directly or indirectly wholly owned subsidiaries and partially owned subsidiaries controlled by PEPR. The investment objective and policy of PEPR shall be determined by the Management Board pursuant to Article 6 hereof. PEPR may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the maximum extent permitted under the Law of 2002.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of and term of mandate of the members of the management board ( <i>directoire</i> ) of PEPR in accordance with Article 2 of the articles of incorporation of PEPR as adopted pursuant to the resolution above as follows:			
– ProLogis European (formerly known as ProLogis Management S.à r.l.) a limited liability company ( <i>société à responsabilité limitée</i> ) having its registered office at 34-38, avenue de la Liberté L-1930 Luxembourg, Grand-Duchy of Luxembourg, represented by Mr. Peter Cassells, in his capacity as manager;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Peter Cassells, Chief Executive Officer;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Simon Nelson, Head of Asset Management;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Gerrit-Jan Meerkerk, Fund Controller;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Gilles Suzanne, Consolidation Reporting Manager.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Appointment of and term of mandate of the members of the supervisory board ( <i>conseil de surveillance</i> ) of PEPR in accordance with Article 4 of the articles of incorporation of PEPR as adopted pursuant to the resolution above as follows:			
– Mr. Geoffrey Bell, as Class II Independent Board Member;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Ms. Sylvia Tóth, as Class II Independent Board Member;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Pierre Rodocanachi, as Class I Independent Board Member;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Didier Cherpitel, as Class III Independent Board Member.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Robert J. Watson, as Class II ProLogis Board Member;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Ted R. Antenucci, as Class III ProLogis Board Member;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Appointment of Ernst & Young as the independent auditor of PEPR for a term ending at the general meeting approving the accounts for the 2009 financial year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Determination of the registered office of PEPR at 34-38, avenue de la Liberté L-1930 Luxembourg, Grand-Duchy of Luxembourg.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Items to be resolved on at the First General Meeting and Second General Meeting (continued)**

	For	Against	Abstain
7. Determination of the end of the first financial year of PEPR as December 31, 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Decision to convert PEPR from an investment company with variable share capital ( <i>société d'investissement à capital variable</i> ) under the form of a public limited company ( <i>société anonyme</i> ) into an investment company with a fixed share capital ( <i>société d'investissement à capital fixe</i> ) under the form of a partnership limited by shares ( <i>société en commandite par actions</i> ), in compliance with the provisions of both the law of 10 August 1915, on commercial companies, as amended and the Law of 2002.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Amendment and restatement of the articles of incorporation of PEPR in order to reflect the conversion into an investment company with a fixed share capital ( <i>société d'investissement à capital fixe</i> ) under the form of a partnership limited by shares ( <i>société en commandite par actions</i> ), and appointment of ProLogis European (formerly known as ProLogis Management S.à r.l.) as general partner of PEPR. The revised articles of incorporation shall read as detailed in <i>Schedule 2</i> , with the corporate purpose reading as follows:  <i>“The purpose of PEPR is to invest in Distribution Facilities (i) directly or (ii) through one or several wholly-owned or partially owned subsidiaries or (iii) through direct or indirect shareholdings in, and debt instruments, convertible securities and other financial instruments of, real estate companies with the purpose of affording its Shareholders the results of the management of its assets. On an ancillary basis or for defensive purposes, PEPR may invest all or part of its assets in cash, cash equivalents, similar financial instruments or debt securities. PEPR may further use techniques and instruments (i) relating to transferable securities and (ii) intended to provide protection against currency and/or interest rate risks to the extent permitted by Luxembourg law as more particularly described in the Information Memorandum from time to time. The aggregate of all borrowings of PEPR shall be in conformity with Article 7 hereof. PEPR may further guarantee, grant loans or otherwise assist directly or indirectly wholly owned subsidiaries and partially owned subsidiaries controlled by PEPR. The investment objective and policy of PEPR shall be determined by the General Partner pursuant to Article 6 hereof. PEPR may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the maximum extent permitted under the Law of 2002.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Appointment of ProLogis European (formerly known as ProLogis Management S.à r.l.) duly represented by its board of managers, as manager of PEPR in accordance with Article 2 of the articles of incorporation of PEPR as adopted pursuant to the resolution above.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Appointment of and term of mandate of the members of the supervisory board ( <i>conseil de surveillance</i> ) of PEPR in accordance with Article 4 of the articles of incorporation of PEPR as adopted pursuant to the resolution above as follows:  – Mr. Geoffrey Bell, as Class II Independent Board Member; – Ms. Sylvia Tóth, as Class II Independent Board Member; – Mr. Pierre Rodocanachi, as Class I Independent Board Member; – Mr. Didier Cherpitel, as Class III Independent Board Member. – Mr. Robert J. Watson, as Class II ProLogis Board Member; – Mr. Ted R. Antenucci, as Class III ProLogis Board Member;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Appointment of Ernst & Young as the independent auditor of PEPR for a term ending at the general meeting approving the accounts for the 2009 financial year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Determination of the registered office of PEPR at 34-38, avenue de la Liberté L-1930 Luxembourg, Grand-Duchy of Luxembourg.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Determination of the end of the first financial year of PEPR as December 31, 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Item to be resolved upon at the Third General Meeting (to be convened)**

**For      Against      Abstain**

1. Decision to ratify and, as an autonomous and independent decision, decide and consider the conversion of PEPR from its structure as a (*société d'investissement à capital variable*) under the form of a public limited company (*société anonyme*) into an investment company with a fixed share capital (*société d'investissement à capital fixe*) under the form of a partnership limited by shares (*société en commandite par actions*), in compliance with the provisions of both the law of 10 August 1915, on commercial companies, as amended and the Law of 2002 as effective and completed.

          

I/we hereby give and grant to the said proxy full power and authorization 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 us if we were personally present and we hereby declare that we will ratify and confirm all what shall lawfully be done or caused to be done by the said proxy by virtue hereof.

The undersigned hereby represents to PEPR as follows (check only one box):

- The undersigned is located in the United States and is an “accredited investor” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and set forth in Annex D of the Letter to PEPR Investors sent by ProLogis Management S.à r.l. to the undersigned together with this Proxy Form including, among other things, representations relating to investor status, investment intent, exemption from registration under the Securities Act and Investment Company Act of 1940, ability to investigate, consult and bear risk of loss regarding investment, restricted nature of securities and transfer restrictions, together with this proxy form) and/or is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act and set forth in Annex D of the Letter to PEPR Investors sent by ProLogis Management S.à r.l. to the undersigned together with this proxy form). The undersigned also confirms the statements in Annex D of the Letter to PEPR Investors sent by ProLogis Management S.à r.l. to the undersigned together with this proxy form.
- The undersigned is located and resident outside the United States.

If no election above is made, the undersigned will be deemed to have represented, through its signature below, that it meets either the “accredited investor” status and/or “qualified institutional buyer” status described above or is located and resident outside the United States. (NOTE: PEPR is seeking either confirmation to assure compliance with certain U.S. securities laws that may be applicable.

**ATTENTION PEPR INVESTORS: YOUR PROXY STATEMENT MUST BE COMPLETED PROPERLY AND SIGNED IN ORDER FOR IT TO BE VALID. PLEASE CAREFULLY REVIEW IT TO CONFIRM YOU HAVE DONE SO.**

Given and signed in \_\_\_\_\_, on \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_