

News release

Results of Annual General Meeting 2010

Luxembourg – 20 May 2010 – ProLogis European Properties (Euronext: PEPR), one of Europe’s largest owners of modern distribution facilities, announces that at its Annual General Meeting, held today, resolution numbers 1 to 4i were passed and resolution number 4ii to 4v were rejected.

Geoffrey Bell, chairman of PEPR, said: “Whilst each of items 4ii to 4v on the agenda relating to the proposed amendments to the Management Regulations received in excess of 60% of the votes cast, the votes were insufficient to meet the minimum 67% voting threshold. We are disappointed these amendments have been rejected given they were the result of extensive consultation with our investors aimed at enhancing PEPR’s corporate governance.

“We will continue to optimise long-term investment value for our unitholders by focusing our full attention on maintaining our occupancy and pursuing active asset management strategies.”

The final voting position was as follows:

<i>Resolution number</i>		<i>For</i>	<i>Against</i>	<i>Abstention</i>
1	Approval of the financial accounts of PEPR for the year ending 31 December 2009.	140,456,021	86,000	0
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.	140,512,697	29,324	0
3	<p>Re-election of Pierre Rodocanachi as Independent Board Member for a term of three years.</p> <p>In accordance with Article 4. (The PEPR Board) 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>	97,833,319	41,570,177	1,138,525

<i>Resolution number</i>		<i>For</i>	<i>Against</i>	<i>Abstention</i>
4	Amendment to the Management Regulations to improve corporate governance, including:			
	I. minor updates of the Management Regulations for consistency purposes	96,481,580	44,027,008	33,433
	II. Article 4. (The PEPR Board) 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 	86,220,965	53,973,132	347,924
	III. the removal of ownership restrictions, so that each Unit owned is entitled to a vote;	89,862,838	50,645,750	33,433
	IV. Article 18. (Unitholders Meetings) 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. 	87,200,168	46,417,790	6,924,063
	V. Article 19. (Publications and Communications) 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.	94,090,798	46,417,790	33,433

In accordance with the Management Regulations, resolution numbers 1 to 3 required a vote of over 50% of ordinary unitholders present or represented in order to be passed. Resolution number 4 required a vote of over 67% of ordinary unitholders present or represented.

Total ordinary units in issue: 190,522,441.

-Ends-

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About ProLogis European Properties (PEPR)

ProLogis European Properties, or PEPR, is one of the largest pan-European owners of high quality distribution and logistics facilities. PEPR was established in 1999 as a closed-end, real estate investment fund, externally managed by a subsidiary of ProLogis (NYSE: PLD), a leading global provider of industrial distribution facilities. In September 2006, PEPR was listed on Euronext Amsterdam.

As at 31 March 2010, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with an estimated market value of €2.8 billion. The portfolio has an occupancy level of 94.8% and an average of 3.3 years to the next lease break or 5.4 years to lease expiry.