

Share Ownership Guidelines

1. Directors:

- Director Ownership Guideline is:
 - Share ownership of 5 times the annual board retainer
- The annual review (the “Annual Review”) for directors will be conducted as of July 1st of each year. Under the Annual Review, the Director Required Share Count (the number of shares required to meet the applicable guideline) will be calculated by dividing the dollar value of the Director Ownership Guideline applicable to each director by the Average Guideline Share Price (the average closing price of our common stock for the 20 business days prior to July 1st of the applicable year). A newly elected or appointed director will be subject to Share Ownership Guidelines effective with the Annual Review that follows his or her initial service date.
- Shares of common stock of Prologis, Inc. (the “shares”, “stock” or “common stock”) that will count towards the Director Required Share Count include common stock owned, vested or unvested equity awards (restricted stock, restricted stock units, shares and share units deferred under the terms of the Director Deferred Fee Plan or the applicable non-qualified deferred compensation plan, deferred share units (“DSUs”) and dividend equivalent units (“DEUs”)) and operating partnership or other partnership units exchangeable or redeemable for common stock.
- If a director’s share ownership is equal to or in excess of the Director Required Share Count after the Annual Review is completed, he or she will be in compliance with the Share Ownership Guidelines. A director’s share ownership must continue to meet the Director Required Share Count until the next Annual Review resets the Director Required Share Count.
- The Director Required Share Count as calculated in an Annual Review shall be effective until the next Annual Review. During the period between Annual Reviews (each, an “Annual Review Period”), changes in our common stock price and/or a change in the annual board retainer will not require a re-calculation of the Director Required Share Count.
- If a director does not own the number of shares necessary to meet the Director Required Share Count at the time of the Annual Review, the director must retain 50% of the shares issued to the director (within the current Annual Review Period) upon the following events until such time as his or her share ownership meets the applicable Director Required Share Count: (a) a distribution of common stock with respect to a grant of deferred shares, share units or DSUs, (b) vesting of restricted stock or restricted stock units or (c) an exercise of options.
- Each director is required to complete an annual questionnaire regarding his or her share ownership status.

2. Senior Officers:

- Senior Officer Ownership Guidelines are:

Chief Executive Officer	Share ownership valued at \$10 million
Chief Legal Officer Chief Financial Officer Chief Investment Officer	Share ownership of 3 times base salary

Chief Operating Officer Chief Customer Officer	
Presidents, MDs, SVPs	Share ownership of 1 times base salary

- The Annual Review for senior officers will be conducted as of July 1st of each year (or, if later, such other date on which annual company-wide base salary adjustments are made). Under the Annual Review, the Senior Officer Required Share Count (the number of shares required to meet the applicable guideline) will be calculated by dividing the dollar value of the Senior Officer Ownership Guideline applicable to each senior officer by the Average Guideline Share Price.
 - Shares that will count towards the Senior Officer Required Share Count include common stock owned, vested and unvested equity awards (restricted stock, restricted stock units, performance share awards that have been earned after the completion of the performance period, DEUs and earned LTIP units (the “LTIP Units”) of Prologis, L.P.), vested Prologis common stock held in the Prologis 401(k) Savings Plan and Trust, shares or restricted stock units deferred under the terms of applicable non-qualified deferred compensation plans and operating partnership or other partnership units exchangeable or redeemable for common stock.
 - If a senior officer’s share ownership is equal to or in excess of his or her Senior Officer Required Share Count after the Annual Review is completed, he or she will be in compliance with the Share Ownership Guidelines. A senior officer’s share ownership must continue to meet the Senior Officer Required Share Count until the next Annual Review resets the Senior Officer Required Share Count.
 - The Senior Officer Required Share Count as calculated in an Annual Review shall be effective until the next Annual Review. During an Annual Review Period, changes in our common stock price, currency exchange rates and/or base salary will not require a re-calculation of a Senior Officer Required Share Count. However, should a senior officer be hired or an officer move to a new guideline level as a result of a change in position, an interim review will be conducted as of the hire date or the date of the change in position. Under the interim review, the Senior Officer Required Share count will be calculated by dividing the dollar amount of the Senior Officer Ownership Guideline applicable to the new hire or position by the average closing price of our common stock for the 20 business days prior to the hire date or the date of the change in position.
 - If a senior officer does not own the number of shares necessary to meet the Senior Officer Required Share Count, then the senior officer must retain 50% of the Net Shares issued to the senior officer until his or her share ownership meets the applicable Senior Officer Required Share Count. Net Shares are the net shares issued upon the following events (within the current Annual Review Period) after payment of the exercise price and/or taxes: the exercise of options, vesting of restricted shares, restricted share units or earned performance shares or vesting and conversion of LTIP Units into shares.
 - The Chief Executive Officer, Chief Legal Officer, Chief Financial Officer, Chief Investment Officer, Chief Operating Officer and Chief Customer Officer are required to complete an annual questionnaire regarding his share ownership status.
3. Responsibility to comply with these Share Ownership Guidelines rests solely with the applicable director or senior officer. Failure to comply may result in certain disciplinary actions.

July 1, 2019