

# **Code of Ethics and Business Conduct**

## *A Commitment to Excellence and Integrity*

### **Statement of Beliefs**

Prologis, Inc. (“Prologis”) strives to be a company known for its integrity and high ethical standards. Prologis will conduct its business fairly, impartially, in an ethical and proper manner, and in full compliance with all laws and regulations. In conducting our business, integrity is the foundation for all company relationships, including those with customers, suppliers, communities, and among employees. Highest standards of ethical business conduct are required of Prologis employees. Employees will not engage in conduct or activity that may raise questions as to the company’s honesty, impartiality or reputation or otherwise cause embarrassment to the company.

### **Responsibilities**

#### **Overview**

1. Every employee has the responsibility to ask questions, seek guidance, report suspected violations, and express concerns regarding compliance with this policy and related procedures. Prologis will maintain a program to demonstrate its commitment to ethics, integrity and uncompromising values.
2. Employees are encouraged and expected to address questions or concerns with management. Employees may also direct questions or concerns regarding company standards of conduct to the Ethics Committee or to the Ethics call line.
3. Retaliation will not be tolerated against employees who raise concerns to any company source, provide information when the employee reasonably believes a fraud against stockholders has occurred or participate in a proceeding relating to an alleged violation. Retaliation against any employee for proper use of reporting mechanisms is cause for appropriate corrective action, up to and including dismissal.
4. Violations of this Code of Ethics and Business Conduct will result in appropriate disciplinary action, which could include dismissal of employment, prosecution, imprisonment and fines.

#### **All directors, officers and employees are responsible for:**

- Knowing, understanding, and complying with Prologis’ ethics values, principles and procedures.
- Contributing to a workplace environment that is conducive to upholding Prologis’ ethics values, principles and procedures.
- Seeking help when the proper course of action is unclear or unknown to them.
- Being sensitive to behavior, by other directors, officers and employees, that is illegal or unethical.
- Reporting material violations of ethics principles and procedures to their supervisor, the Prologis internal audit department or to the Ethics Committee.
- Not misusing the Ethics Program by filing false accusations for retaliatory or personal reasons.
- Not interfering with the conduct of an ethics investigation.

- Ensuring confidentiality by not discussing with others any aspect of an ethics investigation.

### **Managers/Supervisors have a special responsibility for:**

- Leading by example.
- Implementing ethics principles and procedures within their organizations.
- Ensuring that all employees they supervise understand Prologis' ethics values and principles.
- Require all employees they supervise to attend ethics briefings as required.
- Maintaining a workplace environment that encourages discussion of ethics issues without fear of reprisal.
- Supporting any ethics investigations when called upon.
- Ensuring that any newly hired individuals receive a full briefing of the Prologis Code of Ethics and Business Conduct prior to beginning his/her assignment.

## **Prologis Ethics Program Components**

The Prologis Ethics and Business Conduct program consists of:

- a. Documented policies
- b. Communication and awareness
- c. Employee education
- d. Ethics Committee and employee Ethics Line

### **Documented Policies**

Prologis will maintain a Code of Ethics and Business Conduct. The Code of Ethics and Business Conduct will address employee responsibilities during business conduct. Periodically, the company will review, revise, and add to the published policies and communicate changes to employees. The Code of Ethics and Business Conduct is designed to comply with all regulatory and exchange requirements for establishing a code of ethics.

### **Communication and Awareness**

Prologis will affirmatively communicate its Code of Ethics and Business Conduct to employees through means such as the Prologis intranet, management bulletins, periodic meetings with employees, and posters in company offices.

### **Amendment, Modification and Waiver**

This Code of Ethics and Business Conduct may be amended, modified or waived by the Board of Directors and waivers may also be granted by the Board Governance and Nomination Committee, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, and the rules of the New York Stock Exchange ("NYSE"); provided, however, that the Chief Executive Officer or the Ethics Committee of Prologis may in their sole discretion make non-substantive modifications without the necessity of prior approval of the Board of Directors or the Board Governance and Nomination Committee.

### **Employee Training**

The Ethics Committee will establish a company-wide Ethics and Business Conduct education program for all employees to raise awareness of Prologis values and the standards of conduct. Newly hired employees will gain this education during new employee orientation.

## **Ethics Committee and Employee Ethics Line**

1. The General Counsel, Chief Human Resources Officer and Chief Financial Officer will be members of the Ethics Committee. Any Ethics Committee approval required by this Code requires approvals from all members of the Ethics Committee. The Ethics Committee's responsibilities will include education and communication of ethics principles; acting as an independent advocate for employee ethics concerns; and maintaining the employee ethics line. Local ethics administrators may be identified to provide consultation and collect and communicate reported ethics issues.

The Ethics Committee will prepare an annual report to the Board of Directors summarizing the company's ethics and business conduct environment, significant ethics and business conduct issues, and recommendations to enhance the company's ethics and business conduct practices.

2. The employee Ethics Line provides all Prologis employees and others with an independent, confidential channel for communicating questions or concerns regarding matters that may be in violation of company policy, procedures, laws, or regulations, such as improper, illegal, or unethical business practices. All reported incidents are first reviewed by the Prologis internal audit department. All reported incidents will be investigated. If the internal audit department determines that a complaint is unrelated to any members of the Ethics Committee, then the internal audit department will communicate the complaint to the Ethics Committee, and the Ethics Committee shall investigate the complaint. If the internal audit department determines that the complaint is related to one or more members of the Ethics Committee, then the internal audit department shall communicate the complaint to the members of the Ethics Committee who are not subjects of the complaint. Such Ethics Committee members who are not subjects of the complaint shall investigate the complaint. If the complaint relates to all Ethics Committee members, then the internal audit department will investigate the complaint. If necessary, appropriate disciplinary action will be determined by an executive committee member, a regional CEO or a President and the Ethics Committee, none of whom shall be a subject of the applicable complaint.

Periodically, the Ethics Committee will provide management with reports discussing the state of company ethics and business conduct based on reported incidents.

## **Where to Go for Help**

When you have an ethics-related question or concern, you are encouraged to discuss it with your supervisor. If you are uncomfortable with this option, feel free to contact the Ethics Committee. The contact can be anonymous, confidential or open, as you desire. The Ethics Committee maintains a confidential hotline with 24-hour answering service. You may also discuss the issue in person with a member of the Ethics Committee, send a written inquiry or report it via anonymous e-mail from the Prologis Ethics web page. The Ethics Committee will make every effort to help you resolve your concerns.

To make a report:

### **Web Based Report**

To make a web based report, employees should access the following website:

[EthicsPoint - Prologis](https://secure.ethicspoint.com/lrn/en/report_company.asp) (https://secure.ethicspoint.com/lrn/en/report\_company.asp)

**US and Canada Telephone Reports:**

Reports originating from the US or Canada may call 888-359-6331.

**International Telephone Reports:**

Reports originating from international locations must call the country code provided on the EthicsPoint website for the applicable location and then enter 888-359-6331.

**Conflict of Interest**

A conflict of interest occurs when an employee's personal or family interests interfere--or even appear to interfere--with the employee's ability to make sound business decisions in the best interest of Prologis. An easy example would be if a Prologis employee hired a vendor owned by his or her family. The employee's business judgment may be or appear to be biased. This is a conflict of interest and must be disclosed to Prologis.

In performing job related responsibilities, all Prologis directors, officers and employees should avoid actual conflicts and the appearance of conflicts of interest.

Examples of conflicts of interest can include:

- Acceptance of gifts, payment, or services from those seeking to do business with Prologis.
- Placing business with a firm owned or controlled by a Prologis employee or their family.
- Ownership of, or substantial interest in, a company that is a customer, competitor, or supplier to Prologis.
- Performing services for or serving as a director or consultant for a Prologis competitor, supplier, vendor or agent while employed by Prologis.
- Having a personal interest or potential for gain in any company transaction.
- Taking a business opportunity for yourself or close family member that is discovered through using Prologis property, information, or positions and may result in personal gain.
- Supervising an immediate family member or someone with whom you have a close personal relationship.
- Employment by a competitor or potential competitor, regardless of the nature of the employment, while employed by Prologis.

**Financial Interest**

Prologis employees shall not have an undisclosed and unapproved financial interest in any entity which is providing goods or services to Prologis.

Financial interest in another entity includes:

- Stock or other ownership (other than a de minimus ownership interest in a public company) by:
  - The employee
  - Members of his or her immediate family
  - Any related trusts or estates
- A brokerage fee, royalty, or carried interest in any asset, property, or entity purchased by or contract entered into by Prologis.

- Close personal relationships with anyone in an entity Prologis does business with or is pursuing for a business transaction which could impair personal impartiality.

### **Corporate Opportunities**

Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Prologis legal department; (b) using corporate property, information, or position for personal gain; and (c) competing with the company. Employees, officers and directors owe a duty to Prologis to advance its legitimate interests when the opportunity arises.

### **Outside Jobs and Activities**

Prologis encourages employees to take an active role in the community as long as their involvement does not adversely affect company or individual job performance. However, except as otherwise stated in the Prologis Governance Guidelines, no officer or employee of Prologis may serve on the board of directors of any corporation that is not owned or controlled by Prologis, other than a nonprofit, religious, civic or charitable organization, without the prior approval of the Ethics Committee.

### **Exempt Employees and Officers**

Each exempt employee and officer of Prologis is expected to work only for Prologis. Work for another entity or an active personal business is only permitted with the written approval of an executive committee member, a regional CEO or a President of the company. Prologis is to be considered an employee's primary employer.

- **Non-exempt Employees**
  - If a full-time, non-exempt employee obtains a second job, the following guidelines apply:
    - Nature and scope of the proposed outside employment including work schedule, job duties, and any anticipated impact the second job may have on the position with Prologis should be disclosed to the Prologis supervisor
    - Work requirements at Prologis, including overtime, must take precedence over any outside employment
    - Outside employment must not adversely affect job performance with Prologis or present a conflict of interest
    - Outside employment may not be held with a Prologis competitor
    - Employees must not engage in activities, which are adverse to the company's moral and ethical standards.

### **Nepotism**

Direct reporting relationships between family members are prohibited. For purposes of this section, "family members" shall mean spouses, domestic partners, parents, grandparents, children, grandchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, aunts, uncles, nieces, nephews and first cousins.

### **Reporting a Conflict of Interest**

Prologis recognizes that a conflict of interest may arise without any willful action on our part or that changes in circumstances may create a conflict or appearance of a conflict in situations where previously it did not exist.

You must disclose any situation, transaction, or relationship that might give rise to an actual or potential conflict of interest to your manager or supervisor, who will review the disclosure with the Ethics Committee.

## **Comply with Laws and Regulations**

You are expected to perform all of your duties on behalf of Prologis in compliance with all applicable laws, regulations and company policies. The Legal Department and the Ethics Committee are always available to help you understand the laws and regulations that apply to your job.

Here are some key guidelines you must follow in conducting Prologis business:

- You must not break any applicable law or regulation, domestic or international.
- You should consult with internal legal counsel on any matter relating to actual or potential noncompliance with any law or regulation.
- You must not make, approve or accept illegal bribes, kickbacks or payments.
- Do not agree with representatives of a competing company, or with others, to be part of these or any other practices that may illegally restrain competition:
  - Fixing prices;
  - Allocating or dividing markets or customers;
  - Boycotting or refusing to deal with competitors, customers or suppliers.
- Do not obtain confidential information from others in a way that is not proper.
- You must not accept, keep or use trade secret information that was improperly obtained by another person.
- Do not ask a past or present employee of another company to improperly disclose confidential information about that company.
- Do not discuss or disclose sensitive competitive information (for example pricing or market share) with representatives of other companies or trade associations without prior approval from the Prologis legal office.

You should discuss any questions about compliance with US or international laws with your manager and the Prologis legal department.

## **Discrimination and Harassment**

Prologis affirms its commitment to afford all individuals who have the necessary qualifications an equal opportunity to compete for employment and advancement within Prologis. Prologis is committed to the philosophy and principle of equal employment opportunity for all present and prospective employees. Prologis' objective is to provide a work environment free of discrimination and harassment based on gender, race, color, national origin, age, religion, marital status, disability, sexual orientation or veteran status.

Every director, officer and employee is expected to be sensitive to and aware of any behaviors or situations that could be interpreted as harassment, including sexual harassment, and is responsible for taking steps to correct any such behavior or stop any such actions. The offensive and/or hostile working conditions created by harassment will not be tolerated. Any complaints alleging harassment, including sexual harassment, are to be handled in a timely manner.

An employee's supervisor, the Human Resources Department, Ethics Committee or the Legal Department should be contacted to report an instance of discrimination or harassment.

## **Acceptance of Business Courtesies**

### **General Guidelines and Responsibilities**

Business courtesies offered while conducting Prologis business and accepted by Prologis employees are courtesies that belong to Prologis. Employees do not have a right to keep a business courtesy for personal use. When offered a business courtesy, employees are expected to use good business judgment in determining whether it is appropriate to accept the courtesy and use it personally by applying the guidelines described below. If it is not appropriate to accept or retain a courtesy, the employee should either politely refuse the business courtesy at the time it is offered and explain why or follow the guidelines for disposition described below. When local customs or practices make it inappropriate to decline the business courtesy at the time it is offered, employees should accept the courtesy and follow the guidelines for disposition.

### **Definitions**

A business courtesy is a present, gift, gratuity, hospitality, or favor from persons or firms with whom Prologis maintains or may establish a business relationship and for which fair market value is not paid by the recipient. A business courtesy may be a tangible or intangible benefit, including, but not limited to, such items as gifts, meals, drinks, entertainment (including tickets and passes), recreation (including golf course and tennis court fees), door prizes, honoraria, transportation, discounts, promotional items, or use of a donor's time, materials, facilities, or equipment.

### **Guidelines for Determining Whether to Accept a Business Courtesy**

1. An employee may keep a business courtesy when accepting the courtesy meets the following four criteria:
  - a. Promotes successful working relationships and goodwill with persons or firms with whom Prologis maintains or may establish a business relationship and is in accordance with applicable law. Such courtesies include infrequent business meals and entertainment that are shared with the person who has offered to pay for the meal or entertainment. However, employees should use good judgment and decline invitations for meals and entertainment that are inappropriately lavish or excessive;
  - b. Conforms to the reasonable and ethical practices of the marketplace, such as flowers, fruit baskets, and other modest presents, that commemorate a special occasion;
  - c. Does not create actual conflict of interest or divided loyalty, such as placing the interests of the person or firm that offered the courtesy above the interests of Prologis for conducting business fairly and impartially, and;
  - d. Does not create the appearance of an improper attempt to influence business decisions.
2. Novelty, advertising, or promotional items of nominal value, such as calendars, pens, and mugs may generally be retained.
3. Items for service recognition, such as plaques, certificates, and scale models of a nominal value may be retained.
4. Employees, who award contracts, influence the allocation of business, create specifications for business placement, or participate in negotiating contracts must be particularly careful to avoid actions that create the appearance of favoritism or that

may adversely affect the company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a supplier when Prologis is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain Prologis business. In this context, consultants should be treated as suppliers.

5. Employees should refrain from accepting courtesies that they would not feel comfortable discussing with their manager, coworkers or a member of the media.

### **Unacceptable Actions**

1. Asking for an excessive, lavish or otherwise inappropriate business courtesy.
2. Accepting a business courtesy when:
  - a. An attempt is being made by the donor to offer the courtesy in exchange for, or to influence, favorable improper action by Prologis
  - b. An attempt is being made to motivate an employee to do anything that is prohibited by law, regulation, or Prologis policy
  - c. An attempt is being made to gain an unfair competitive advantage by improperly influencing an employee's discretionary decisions.
3. Using a company position improperly as a means of obtaining business courtesies, such as personal discounts or credits on products, services, or other items.

### **Guidelines for Disposition of Unacceptable Business Courtesies**

Whenever an employee has accepted a courtesy that does not meet the criteria for acceptance in this policy, he or she should use one of the following alternatives:

1. Return it to the donor with a polite explanation that Prologis policy prohibits retention of the business courtesy.
2. Promptly forward the courtesy to your office administrator for donation to charity or to be distributed as part of a holiday raffle.
3. Retain the courtesy for display with the approval of an executive committee member, a regional CEO or a President.

## **Offering of Business Courtesies**

### **Purpose/Summary**

Offering business courtesies is appropriate in some situations. This procedure provides guidelines on offering business courtesies to commercial business clients and to federal, state, local or foreign government employees.

### **Definitions**

1. A commercial customer is any business client (company or individual) other than a federal, state, local, or foreign government customer.
2. A government employee is any individual employed by a government entity, including consultants acting on behalf of the entity.
3. A business courtesy is a present, gift, gratuity, hospitality, or favor for which fair market value is not paid by the recipient. A business courtesy may be a tangible or intangible benefit, including, but not limited to, such items as gifts, meals, drinks, entertainment (including tickets and passes), recreation (including golf course and tennis court fees), door prizes, honoraria, transportation, discounts, promotional items, or use of a donor's time, materials, facilities, or equipment.

## Requirements

It is the policy of Prologis to deal with its suppliers and customers in a fair and impartial manner; business should be won or lost on the merits of Prologis products and services. A business courtesy may never be offered under circumstances that might create the appearance of impropriety or cause embarrassment to Prologis or the recipient. An employee may never use personal funds or resources to do something that cannot be done with Prologis resources. Accounting for business courtesies must be in accordance with approved company procedures and practices.

This procedure describes the circumstances under which business courtesies may or may not be offered. It does not cover every possible situation involving the offering of a business courtesy. Each situation must be evaluated carefully on the basis of its own facts and circumstances.

## Responsibilities

1. Management has the ultimate responsibility for determining whether a business courtesy should be offered. This determination must ensure that a proposed business courtesy is permitted by law and regulation, is consistent with the reasonable customs of the marketplace, and conforms with Prologis policy and practice as determined by an appropriate level of management. In addition, consideration must be given to the circumstances surrounding the offer, the nature of the business courtesy, the appearance such an offer may project, and the value of the business courtesy. If any doubt exists as to the impact an offer of a business courtesy could have on the reputation of the company or of those involved, the business courtesy should not be offered.
2. Any employee who offers or approves the offer of a business courtesy must ensure that it is ethical and proper in all respects to offer the business courtesy, that the business courtesy cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively on the reputation of Prologis or the recipient, and that the business courtesy does not violate the company's anti-kickback policy. (See "Proper Relationships With Suppliers" in this policy for further guidance.)
3. Company funds associated with the offer of a business courtesy must be properly recorded on the company books and records in accordance with Prologis accounting procedures.
  - a. An approved Travel and Expense report must be used to request funds or to request reimbursement for business courtesy expenses. The report must include the recipient's name, title, and organization.
  - b. Any employee who approves business courtesy expenses must be familiar with the circumstances under which the business courtesy is offered, have knowledge of and agree with the justification for the expenditure, and be aware of the purposes of the expenditures and business relationships of those who receive the benefit of the business courtesy.
4. Entertainment or an exchange of gifts purchased at employee expense under circumstances which make it clear that the entertainment or gift is based solely on a family relationship or personal friendship is not considered a business courtesy and is, therefore, not governed by this procedure. However, when both a business and personal relationship exist, management and the Ethics Committee should review the circumstances. In such cases, all those involved must be sensitive to and avoid any activity or situation that could create an actual or apparent conflict of interest. (See "Conflict of Interest" in this policy for further guidance.)

## Offering of Business Courtesies to Commercial Customers

Employees may offer business courtesies to commercial customers, provided the following four conditions are met:

1. The business courtesy does not violate any law or regulation or known policy of the customer.
2. The business courtesy is customary and consistent with the reasonable and ethical business practices of the marketplace in which it is offered.
3. Management approval at an appropriate level is obtained.
4. The business courtesy is properly reflected on the books and records of Prologis and is reimbursable under applicable Prologis reimbursement policies.

## **Offering of Business Courtesies to Government Employees**

1. Requirements Applicable to All Government Employees
  - a. It is against Prologis policy to offer or give a business courtesy to a government employee unless the regulations applicable to that government employee permit acceptance of the business courtesy.
  - b. Unless expressly authorized in this policy, a business courtesy may be offered or given to a government employee only if all of the following six conditions are met:
    - i. The business courtesy does not violate any law, regulation, standard of conduct, or policy of the government applicable to its employees.
    - ii. The government employee is permitted under applicable regulation, standard of conduct, or policy to accept the business courtesy.
    - iii. The business courtesy could not reasonably be interpreted or perceived as an attempt to gain an unfair business advantage.
    - iv. The business courtesy does not cause embarrassment to or reflect negatively on the reputation of the company, the recipient, or the government.
    - v. The business courtesy is authorized by an executive committee member, a regional CEO or a President and the Prologis Legal Department in advance.
    - vi. The business courtesy is properly reflected on the books and records of Prologis and is reimbursable under applicable Prologis reimbursement policies.
2. Additional Requirements Applicable to Government Employees
  - a. The laws and regulations concerning the offer of business courtesies to government employees and elected and appointed officials vary greatly from state to state and locality to locality and country to country. It is, therefore, imperative for employees to know and understand the rules applicable to the individuals with whom they intend to interface.
3. Additional Requirements Applicable to Foreign Government Employees, Officials, and Representatives
  - a. The U.S. Foreign Corrupt Practices Act (FCPA) makes it illegal for a U.S. citizen or company to corruptly offer or give directly or indirectly to a foreign government official (including but not limited to quasi-government officials, political candidates, political parties or any such official's family members) anything of value in return for that official's action or non-action resulting in the U.S. citizen's or company's obtaining or retaining business. The fact that a foreign official requested an item of value does not justify such practice under the act. All employees must strictly adhere to the requirements of the FCPA, as it applies not only to U.S. employees, but to all employees conducting business on behalf of a U.S. Company.
4. Additional FCPA implications:
  - a. Prologis employees and any individuals or agents acting on Prologis' behalf are forbidden from:

- i. Paying
- ii. Offering to pay; or
- iii. Authorizing the payment of anything of value whether directly or through intermediaries to:
  1. foreign officials
  2. a foreign political party or party official; or
  3. any candidate for foreign office;

in each case for the purpose of obtaining or retaining business or other improper advantages in the conduct of international business.

- b. Further guidance on FCPA requirements is contained in the Prologis Foreign Corrupt Practices Act Policy which may be found on the Prologis intranet.

## **Buying and Selling Securities - Insider Trading**

The U.S. securities laws contain very strict prohibitions against trading (purchase or sale) in securities of publicly held companies while in possession of material, non-public information. The selective disclosure of material, non-public information to others who may trade is also prohibited.

In the course of performing their duties, directors and employees of Prologis and its direct and indirect subsidiaries (collectively, "Prologis" or the "Company") have access to material, non-public information about Prologis and its business, including information about other public companies with which Prologis may do business or in which it invests or may invest (see definitions of "material" and "non-public" below). To promote compliance with securities laws and to avoid even the appearance of improper conduct on the part of any of Prologis' directors and employees, Prologis has adopted the Policy Governing Material, Non-Public Information and the Prevention of Insider Trading ("Insider Trading Policy").

The Insider Trading Policy applies to:

- all Prologis directors and employees (whether located in or outside the United States) and to their immediate family members, agents and advisors (see definition of Covered Persons below);
- all Prologis Securities (see definition of Prologis Securities below); and
- affiliated and unaffiliated companies (including securities of any company about which a Prologis director or employee learns material, non-public information through their association with Prologis).

Material, non-public information must be held in strict confidence. Covered Persons who are in possession of material, non-public information relating to Prologis or any other public company must not:

- directly or indirectly trade in Prologis Securities or securities of such other public company;
- disclose or "tip" such information to others; or
- recommend the purchase or sale of Prologis Securities or securities of such other public company.

These prohibitions remain in effect until the information has been released to the public and sufficient time has passed for the information to be absorbed by the market and investors (usually two (2) full business days).

All Covered Persons should understand the Insider Trading Policy to ensure that they are fully informed about insider trading restrictions.

The Insider Trading Policy applies only to transactions subject to U.S. federal and state securities laws and does not address the securities laws of any other jurisdiction. It is the ultimate responsibility of the Covered Persons to comply with relevant insider trading and securities laws, rules and regulations. The Insider Trading Policy and any related approvals or guidance do not constitute legal advice and, as such, Covered Persons should consult their own legal counsel.

#### Definitions:

1. "Material" information is likely to have a significant effect on the market price of a security and there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Information is "non-public" until it has been made generally available to the general public or investors, usually by distribution of a press release or a filing with the Securities and Exchange Commission, generally in a Current Report on Form 8-K.
2. "Covered Persons" are directors and employees of Prologis (whether located in or outside the United States) and their immediate family members, agents and advisors. Covered Persons also include: (i) any family members who reside in the same household with the director or employee and any family members of the director or employee who do not live in the same household but whose transactions in Prologis Securities are directed by, or subject to the influence or control of, the director or employee; (ii) corporations or other business entities controlled by the Covered Persons; and (iii) trusts in which the Covered Persons act as a trustee or otherwise have investment control. The term "immediate family" for purposes of this section shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.
3. "Trading" is the purchase, sale or transfer of stocks, bonds, debentures, options, or other marketable Prologis securities.
4. "Prologis Securities" refers to Prologis stocks (common and preferred), bonds, notes and debentures, but also options, warrants and similar instruments which are exercisable, exchangeable or convertible into Prologis Securities. Prologis Securities also include all partnership units, including the partnership units of Prologis, L.P., which are exchangeable into shares of Prologis common stock. Prologis Securities shall also include the securities of any of Prologis' direct or indirect subsidiaries, including the securities of Prologis European Properties.

Questions as to what transactions are covered by these terms can be addressed to the Prologis Legal Department.

The Insider Trading Policy is published on the Prologis intranet.

## **Proper Marketing Practices**

### **Requirements**

1. Proper marketing practices must emphasize the quality, service, and competitive features of Prologis products and services. Such marketing efforts should focus on providing accurate information to our customers so they can make informed decisions.
2. Marketing activities that could embarrass Prologis, its employees, or its customers are prohibited regardless of the justification for such activities. Prohibited activities include:

- a. Using deceptive or misleading statements.
  - b. Attempting to induce individuals to place their personal interests above those of the companies or organizations they represent.
  - c. Attempting to restrict competition by:
    - i. Inducing a competitor or customer to breach a contract with a third party.
    - ii. Obtaining unauthorized access to classified or proprietary information or documents.
    - iii. Securing an unfair competitive advantage.
  - d. Violating any law or regulation.
  - e. Engaging in any activity that could damage the company's reputation.
3. Conduct or activities that are prohibited under Prologis policy may not be accomplished through other parties. Employees may not request others to do anything that they are not permitted to do themselves under Prologis policy.

## **Antitrust and Competition Laws and Fair Dealing**

Antitrust laws, sometimes called competition laws, govern the way that companies behave in the marketplace. Antitrust laws encourage competition by prohibiting unreasonable restraints on trade. The laws deal in general terms with the ways companies deal with their competitors, customers, and suppliers.

You should be aware that any of the following may violate antitrust laws:

- price fixing;
- boycotting suppliers or customers;
- pricing intended to run a competitor out of business;
- Disparaging, misrepresenting or harassing a competitor;
- Bribery, kickbacks, or stealing trade secrets;
- Entering into agreements or understandings with competitors to divide the market in which they compete by allocating territories or markets or limiting the production or availability of product;
- Conditioning the sale of one product/service on the sale of another unwanted product/service;
- Conditioning the sale or purchase of products/services on the requirement that the seller or purchaser not do business with competitors.

In all regions and countries where Prologis does business, Prologis is committed to competing vigorously but fairly for suppliers and customers. Each director, officer and employee should respect the rights of, and deal fairly with, Prologis' customers, partners, vendors, competitors and other Prologis personnel. No director, officer or employee should take unfair advantage of any person or organization through manipulation, concealment, abuse of privileged or misappropriated confidential information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Because antitrust and competition laws are not identical in every country, it is important that Prologis employees consult the legal department whenever business activities might be regulated by these laws.

## **Proper Relationships with Suppliers**

### **Requirements**

1. Procurement decisions must be made on the basis of quality, service, price, delivery, best value, or other similar factors.
2. Care must be taken to avoid actual conflicts and the appearance of partiality regarding all business transactions with suppliers.
3. Exports and imports of goods or commodities, data and services, including all forms of communications with suppliers, will comply with applicable Export and Import laws and regulations.
4. A supplier's or potential supplier's proprietary information and resources must be protected. Employees are responsible for complying with supplier-imposed limitations governing the use of supplier information, including such items as documents and computer software.
5. Prologis proprietary or sensitive information must not be disclosed to a supplier or potential supplier unless an executive committee member, a regional CEO or a President authorizes disclosure.

### **Responsibilities**

1. Employees may not solicit gifts or courtesies from suppliers. However, under certain limited circumstances employees may accept gifts or gratuities from suppliers. (See "Acceptance of Business Courtesies" in this policy for further guidance.)
2. Business and personal activities must be kept separate. Having both a personal and business involvement with a supplier or potential supplier may create a conflict of interest or appearance of partiality. (See "Conflict of Interest" in this policy for further guidance.)
3. All company and subsidiary employees, contract labor, consultants, and others acting for the company are prohibited from the following actions:
  - a. Providing, attempting to provide, or offering to provide any kickback.
  - b. Soliciting, accepting, or attempting to accept any kickback.
4. Each department is responsible for detecting and preventing kickbacks in exchange for being awarded a contract. The term "kickback" includes any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind that is provided directly or indirectly to anyone for the purpose of improperly obtaining or rewarding favorable treatment in connection with a contract.
5. If questions arise, employees can seek advice from their supervisor, the Ethics Committee, or the Legal Department.

## **Proper Use of Company Resources**

### **Introduction**

Directors, officers and employees should endeavor to protect Prologis' assets and ensure

their efficient and proper use. Prologis' assets should be used for legitimate business purposes. Theft, carelessness and waste have a direct impact on Prologis' profitability. Any act that involves theft, fraud, embezzlement or misappropriation of any property, including property of Prologis or any of its employees, suppliers or clients, is prohibited. Any suspected incident of fraud, theft, embezzlement or misappropriation of property should be immediately reported to the Ethics Committee.

The continued success of Prologis requires the commitment of all employees to the proper allocation and use of company resources. Such resources, including Prologis physical property, time, and intellectual property, are provided for company business use. Nonetheless, occasional personal use of company resources by employees may occur without adversely affecting the interests of Prologis. This procedure provides guidelines, and directs company managers to use their discretion in making responsible decisions concerning appropriate use of the resources they manage.

## **Responsibilities**

Employees are expected to use good judgment in the use of company resources. Employees are responsible for acquiring and using such resources to perform Prologis business. Any personal use of company resources must not result in significant added costs, disruption of business processes, or any other disadvantage to the company. Use of company resources for non-company purposes is appropriate only when specifically authorized by company policy or procedure or when the user receives express authorization from an executive committee member, a regional CEO or a President. Managers are responsible for the resources assigned to their respective organizations and are empowered to resolve issues concerning their proper use.

Employees can unknowingly compromise the security and integrity of Prologis information through the improper use of company equipment. Employees using company equipment for personal purposes are accountable for that use and must ensure that no such compromise results.

Additional information on the use of company resources can be found in the Prologis Company Handbook.

## **Financial Reporting and Disclosure**

### **Overview**

1. It is Prologis policy to maintain a financial management system that provides reasonable assurance that:
  - a. Resources are effectively and efficiently managed according to our fundamental fiduciary responsibility to stockholders;
  - b. Business decision processes are adequately supported by relevant and reliable financial systems and proactive financial leadership;
  - c. Adequate financial resources are available to meet its objectives and commitments;
  - d. Financial transactions are properly, accurately and efficiently processed;
  - e. Financial, tax, and insurance reporting requirements are satisfied with a high degree of integrity and reliability; and
  - f. Prologis complies with the relevant laws, regulations, and generally accepted practices and principles.
2. Financial information shall be managed as a vital asset, with appropriate risk management and asset safeguarding controls to prevent loss of data or misuse of proprietary information outside Prologis.

3. The company's strategy for its corporate capital structure and asset and risk management programs shall take into account Prologis' particular risks and be managed to ensure financial resources are adequate to meet objectives and commitments.

## **Introduction**

Prologis acknowledges as part of its responsibility to stockholders and the investing public an obligation to provide information about the company and its performance on a broad and timely basis.

These disclosure guidelines and procedures reflect the Prologis view of integrity and reliability of financial reporting and full disclosure of all material conditions to stockholders and the investment community.

## **Disclosure of Material Information**

1. Prologis will abide by the rules of the NYSE, federal securities laws, and any other local laws and regulations with regard to the disclosure of material information.
2. Refer all questions regarding publicly disclosed information to Prologis Investor Relations. The Prologis Disclosure Policy is located on the Prologis intranet.
3. As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Commission ("SEC") be accurate and timely. Depending on their position with the Company, an employee, officer or director may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects directors, employees and officers to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the Company's public disclosure requirements.

## **Fair Disclosure**

1. Consistent with SEC requirements, whenever Prologis discloses material nonpublic information to individuals, particularly securities market professionals and holders of the issuer's securities who may trade on the basis of the information, it must make public disclosure of that information. The timing of the required public disclosure depends on whether the selective disclosure was intentional or non-intentional.
  - a. For an intentional disclosure, Prologis must make public disclosure of the information simultaneously.
  - b. For a non-intentional disclosure, Prologis must make public disclosure of the information within 24 hours.
2. The required public disclosure may be made by filing or furnishing a Form 8-K, or by another method or combination of methods that is reasonably designed to effect broad, non-exclusionary distribution of the information to the public.

## **Privacy, Confidential Information and Records Management**

### **Privacy of Information**

Prologis collects personal data of our customers, business partners, employees and vendors. Personal data is any information that directly or indirectly identifies a natural person. Examples of personal data include: employment, medical, financial, education, racial or ethnic origin, political beliefs, health or sexual orientation.

### **Requirements**

1. Most countries have laws regulating the collection and use of personal data. Prologis complies with all applicable laws and respects the confidentiality of information. Company policy guards against unauthorized or improper disclosure of such information.

2. Local management must obtain legal advice on the requirements for privacy compliance in all jurisdictions where Prologis conducts business.
3. Local management is responsible for communicating privacy law requirements to all affected employees and vendors.
4. Personal data should be protected by reasonable security safeguards.

## **Confidential Information**

Confidential information includes financial information, systems, customer information, trade secrets, proprietary know-how, personnel records, business plans and proposals, marketing or sales forecasts and strategies, client and customer lists, pricing strategies, construction plans, supplier data and any non public information that might be of use to competitors, or harmful to the company or its customers, if disclosed.

Confidential information also includes information received from third parties that has been communicated or marked as confidential to those parties.

Confidential information may be hand written, printed, or in electronic format.

## **Requirements**

1. Employees may not solicit, receive or use any confidential information belonging to others without proper authorization.
2. Employees may not use third parties to improperly acquire confidential information of others.
3. Prologis information is for company business use only and should only be disclosed to those people with a legitimate need to know that serves Prologis' interests.
4. Prologis confidential information should not be discussed with people outside Prologis including family members.
5. Confidential information should be protected and not left in places where unauthorized individuals may read or obtain access to it.
6. Confidential information should not be discussed in public areas where conversations may be overheard or data compromised.

## **Copyrights, Trademarks and Patented Information**

1. Caution must be exercised when handling information that is protected by copyright, trademark, or patent such as articles, charts, maps, films, music.
2. Employees are expected to comply with all laws and regulations regarding the use of such protected information.
3. Employees must not copy, adapt, publish, or display protected material without the permission of the proper owner unless such activities are permitted under the law.

## **Records Management**

1. Prologis' records satisfy operating requirements, substantiate company property, protect the company's interests in legal matters, and demonstrate compliance with laws and regulations.
2. To protect these valuable resources, employees must take all reasonable steps to ensure Prologis records are managed and controlled in accordance with accepted record keeping practices including, retention, storage and disposition.

3. Employees should never alter or destroy documents or records in response to any investigation, suspected investigation or lawful request.
4. Additional information is contained in the Prologis Company Handbook.

## **Political Activities and Contributions**

### **Requirements**

1. No company funds may be used to make contributions or payments to political campaigns. Prologis may make contributions to RealPAC and REITPAC. Any other political contributions (e.g., contributions to PACs) must be pre-approved by the Ethics Committee.
2. Employees, as individuals, are free to make contributions to candidates and causes of personal choice. However, employees may not represent personal views as being those of Prologis.
3. Employees may not use company resources to support their choice of political parties, causes or candidates.
4. Employees may not seek reimbursement for personal political contributions.

## **Independent Auditors**

### **Requirements for working with auditors**

1. Directors, officers and employees are required to cooperate fully with auditors while performing their chartered duties.
2. No director, officer or employee of Prologis may take any action to fraudulently influence, coerce, manipulate or mislead the auditor of Prologis' financial statements for the purpose of rendering those financial statements materially misleading. False or misleading statements may be considered a falsification of records.
3. No director, officer or employee will interfere with the audit process or withhold Prologis records.

### **Guidelines for Hiring Independent Auditor Employees**

No lead partner, concurring partner, or any other member of the audit engagement team who provides more than ten hours of audit, review or attest services for Prologis within the current year may be hired by Prologis for a financial reporting or oversight role for one year from the date of filing the current year annual report with the SEC.

## **Corporate Responsibility**

As a responsible global corporate citizen, we aim to lead our industry in environmental stewardship, social responsibility and ethics & governance.

As an industry leader in ***environmental stewardship***, we see it as our duty to address two major global challenges confronting humankind – climate change and overburdened ecosystems.

At Prologis, ***social responsibility*** means setting expectations of excellence in how we interact with our associates, suppliers and local communities.

For us, ***ethics & governance*** means working with integrity and ensuring effective oversight and accountability – two factors that are critical to our long-term success as a company.

See Prologis Employee Handbook for our Corporate Responsibility Statement.

## **Employee Acknowledgement**

I have read and affirm my commitment to the values and principles described in *the Code of Ethics and Business Conduct of Prologis, Inc.* (the "Code"). I understand that the Code is not intended to create, nor does it represent, an express or implied contract of employment.

I am in full compliance with the Code, and I do not know of any violations of the Code by any director, officer or employee of Prologis, Inc., which I have not disclosed using the appropriate procedures set forth in the Code.

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Employee Name (printed)

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Employee Signature

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Social Security Number or Employee ID number

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Department/Company

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Date

*Failure to read and/or sign this document in no way relieves employees of the responsibility to comply with these standards.*