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This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States (as defined herein). The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

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Daiwa House
Logistics Trust

(a real estate investment trust constituted on 2 November 2021 under the laws of the Republic of Singapore)

managed by

Daiwa House Asset Management Asia Pte. Ltd.

OFFERING IN RESPECT OF 244,438,000 UNITS (“UNITS”) IN DAIWA HOUSE LOGISTICS TRUST (“DHLT”) FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.80 PER UNIT COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 219,438,000 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE; AND**
- II. AN OFFERING OF 25,000,000 UNITS TO THE PUBLIC IN SINGAPORE,**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 27,000,000 UNITS (THE “OVER-ALLOTMENT OPTION”).

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of DHLT dated 19 November 2021 and registered with the Monetary Authority of Singapore on 19 November 2021 (the “Prospectus”)

TOTAL NUMBER OF UNITS COMPRISED IN THE OFFERING

The total number of Units comprised in the Offering is 244,438,000 Units, comprising 219,438,000 Units offered under the Placement Tranche and 25,000,000 Units offered under the Public Offer.

DBS Bank Ltd. is the Sole Financial Adviser, and DBS Bank Ltd. and Nomura Singapore Limited are the Joint Issue Managers for the initial public offering of Daiwa House Logistics Trust.

INDICATIONS OF INTEREST RECEIVED

The Board of Directors of Daiwa House Asset Management Asia Pte. Ltd., as manager of DHLT (the “**Manager**”), is pleased to announce that the indications of interest received for the Placement Tranche of 219,438,000 Units resulted in the Placement Tranche being approximately 4.9 times subscribed.

In addition, as at the close of the Public Offer at 12.00 noon on 24 November 2021, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (“**Listing Manual**”) (if any), there were 7,543 valid applications for 236,990,600 Units. Based on the 25,000,000 Units available to the public for subscription, the Public Offer was approximately 9.5 times subscribed.

DBS Bank Ltd. (the “**Stabilising Manager**”), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 27,000,000 Units (the “**Over-Allotted Units**”), all of which were allocated to the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from Daiwa House Industry Co., Ltd., the sponsor of DHLT (the “**Sponsor**”), prior to the commencement of trading of the Units on the SGX-ST, pursuant to the unit lending agreement entered into between the Stabilising Manager and the Sponsor. The Stabilising Manager will return an equivalent number of Units to the Sponsor, either through the purchase of Units in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

PLACEMENT TRANCHE

The spread of places under the Placement Tranche (inclusive of the Over-Allotted Units) is as follows:

Range of Units allocated	Number of Places
10,000 to 49,900	43
50,000 to 99,900	65
100,000 to 499,900	89
500,000 to 999,900	37
1,000,000 and above	53
Total	287

PUBLIC OFFER

To ensure a reasonable and equitable spread of holders of Units (“**Unitholders**”), the Joint Issue Managers in consultation with the Manager, have decided on the following basis of allocation for the Public Offer:

Range of Units Applied for	Balloting Ratio	No. of Units allocated per Successful Applicant	Percentage of Total Number of Units available under the Public Offer	Number of Successful Applicants
1,000 to 4,900	25 : 50	1,000	2.4%	606
5,000 to 9,900	25 : 50	3,000	6.7%	560
10,000 to 19,900	25 : 50	6,000	26.0%	1,083
20,000 to 49,900	25 : 50	8,000	23.4%	730

50,000 to 99,900	25 : 50	10,000	16.0%	399
100,000 to 199,900	25 : 50	15,000	18.3%	305
200,000 to 499,900	25 : 50	18,000	4.8%	67
500,000 to 999,900	25 : 50	22,500	1.6%	18
1,000,000 and above	25 : 50	40,000	0.8%	5
Total			100%	3,773

RULES 232 AND 240 OF THE LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual of the SGX-ST, and to the best of the knowledge and belief of the Joint Bookrunners and Underwriters after having taken all reasonable steps and making all reasonable enquiries, the following persons have been allocated the following number of Units under the Offering (being the Placement Tranche and Public Offer):

Name of Unitholder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
Tan Jeh Wuan	Director of the Manager	300,000	Allocated under the Placement Tranche
Tan Juay Hiang	Director of the Manager	150,000	Allocated under the Placement Tranche
Eaton Vance Advisers International Ltd.	Subsidiary of Morgan Stanley, a member of the same group of companies as Morgan Stanley Asia (Singapore) Pte., one of the Joint Bookrunners and Underwriters	9,200,000	Allocated under the Placement Tranche

Should it subsequently come to the attention of the Joint Bookrunners and Underwriters that there are such other persons specified under Rule 232 and Rule 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 2.00 p.m. on 26 November 2021.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited (“**CDP**”) by 2.00 p.m. on Friday, 26 November 2021.

The Units are expected to commence trading on a “ready” basis at 2.00 p.m. on Friday, 26 November 2021, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a “ready” basis have been fulfilled. It is expected that there will be **NO** trading on a “when issued” basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant’s own risk. Where an

application using a printed Application Form is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours after balloting of applications (or such shorter period as the SGX-ST may require), PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated Unit issue account. Where an Electronic Application is rejected or accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may call the CDP Phone at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP Customer Service Officers for an application form.

The Board of Directors of the Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of DHLT, for their support and assistance.

The results of the Public Offer as set out in this announcement will be published in *The Business Times* on Friday, 26 November 2021.

Issued jointly by

DBS Bank Ltd.
Nomura Singapore Limited
Citigroup Global Markets Singapore Pte. Ltd.
Credit Suisse (Singapore) Limited
Daiwa Capital Markets Singapore Limited
Mizuho Securities (Singapore) Pte. Ltd.*
Morgan Stanley Asia (Singapore) Pte.
SMBC Nikko Capital Markets Limited*
(as Joint Bookrunners and Underwriters)

For and on behalf of

Daiwa House Asset Management Asia Pte. Ltd.
(Company Registration No.: 202037636H)
as manager of Daiwa House Logistics Trust

25 November 2021

**Mizuho Securities (Singapore) Pte. Ltd. and SMBC Nikko Capital Markets Limited are Joint Bookrunners and Underwriters in connection with the Placement Tranche only and are not Joint Bookrunners or Underwriters in connection with the Public Offer. SMBC Nikko Capital Markets Limited and its affiliates have not engaged and will not engage in any marketing and/or offering of any Offering Units in DHLT (including procuring subscribers for any of the Offering Units) to any investor in Singapore.*

IMPORTANT NOTICE

This announcement is for information only and does not constitute an offer, invitation or solicitation of securities of DHLT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This announcement is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited (as trustee of DHLT), Daiwa House Industry Co., Ltd. as the sponsor of DHLT, the Sole Financial Adviser, the Joint Issue Managers, the Joint Global Co-ordinators and the Joint Bookrunners and Underwriters or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeems or purchases their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of DHLT. The forecast financial performance of DHLT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about DHLT, the Manager and their management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

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