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(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.

LISTING OF DAIWA HOUSE LOGISTICS TRUST

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.
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*Capitalised terms used herein, unless otherwise defined, all have the meanings as defined in the prospectus of Daiwa House Logistics Trust dated 19 November 2021 and registered by the Monetary Authority of Singapore on 19 November 2021 (the "**Prospectus**"). In this Announcement, Japanese yen has been converted to Singapore dollars based on the fixed exchange rate of S\$1.00 = JPY 84.07596329.*

ISSUE OF UNITS IN DAIWA HOUSE LOGISTICS TRUST

Daiwa House Asset Management Asia Pte. Ltd., as manager of Daiwa House Logistics Trust (the "**Manager**"), is pleased to announce that the Manager has issued 674,998,000 units in Daiwa House Logistics Trust ("**Units**") comprising:

- (i) 244,438,000 Units issued pursuant to the initial public offering of Daiwa House Logistics Trust (the “**Offering**”), consisting of (a) an international placement of 219,438,000 Units to investors outside the United States of America and (b) an offering of 25,000,000 Units to the public in Singapore;
- (ii) 94,498,000 Units (the “**Sponsor Subscription Units**”) subscribed for by the Sponsor pursuant to the Sponsor’s Subscription Agreement with the Manager as disclosed in the Prospectus; and
- (iii) 336,062,000 Units (the “**Cornerstone Units**”) subscribed for by the cornerstone investors pursuant to separate subscription agreements with the Manager as disclosed in the Prospectus.

Prior to the Offering, the total number of Units in issue was 2,000. Following the Offering, Daiwa House Logistics Trust will have a total of 675,000,000 Units in issue.

The Units will commence trading on a “ready” basis at 2.00 p.m. on 26 November 2021.

COMPLETION OF ACQUISITION OF THE IPO PORTFOLIO

The Manager is pleased to announce that Daiwa House Logistics Trust has today completed the acquisition of the IPO Portfolio.

USE OF PROCEEDS

Gross proceeds of approximately S\$575.7 million have been raised from the Offering, the issuance of the Sponsor’s Subscription Units, the Cornerstone Units and the Perpetual Securities. The Manager also drew down on JPY 35.6 billion (approximately S\$ 423.4 million) of the Loan Facilities. The total proceeds from the Offering, the issuance of the Sponsor’s Subscription Units, the Cornerstone Units and the Perpetual Securities, as well as the amount drawn down from the Loan Facilities have been disbursed towards the following:

- (i) approximately S\$845.3 million towards the payment of the purchase consideration for the IPO Portfolio;
- (ii) approximately S\$26.2 million towards the payment of issue expenses;
- (iii) approximately S\$27.3 million towards the payment of other transaction costs;
- (iv) approximately S\$68.3 million towards the payment of the refundable consumption tax; and
- (v) approximately S\$19.2 million towards the cash reserves required by Daiwa House Logistics Trust’s lenders,

with the balance of approximately S\$12.8 million to be held for working capital purposes.

The above is in accordance with the stated use disclosed, and is materially in accordance with the amount allocated, in the Prospectus. The slight deviation in the amount actually utilised and allocated is due to a change in the Japanese Yen and Singapore dollars exchange rate since the Latest Practicable Date. The Manager will make periodic announcements on the utilisation of the balance of the gross proceeds as and when such funds are materially disbursed.

DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

The Manager has today issued JPY 3.0 billion (approximately S\$35.7 million) subordinated perpetual securities (the “**Perpetual Securities**”), carrying an initial distribution rate of 2.95% per annum, to the Sponsor.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) and as disclosed in the Prospectus, the terms of issuance of the Perpetual Securities contain a condition making reference to the change of the Manager. Under the terms of issuance the Perpetual Securities, if Daiwa House Asset Management Asia Pte. Ltd. is removed as manager of Daiwa House Logistics Trust pursuant to a vote of Unitholders passing a resolution by a simple majority of Unitholders present and voting (with no Unitholders being disenfranchised) at a general meeting as manager of Daiwa House Logistics Trust and a replacement manager has been appointed, subject to a six-month grace period (or as may be extended by the Sponsor at its sole discretion) and the Mandatory Redemption Undertaking, this will result in the mandatory redemption of all the outstanding Perpetual Securities by Daiwa House Logistics Trust.

As at the Listing Date, there has not been a breach of the above condition. Assuming that a breach of the above condition occurs, the aggregate sum of the debt facilities (including for the purposes of Rule 704(31) of the Listing Manual, the Perpetual Securities) that may be affected will be JPY 38.6 billion (approximately S\$459.1 million).

CLARIFICATION OF FIRST HALF FINANCIAL STATEMENTS PERIOD

In relation to the disclosure at page 488 of the Prospectus which relates to the waiver obtained from the SGX-ST from Rule 705(1) of the Listing Manual, the Manager wishes to clarify that the first half financial statements of DHLT which DHLT is required to announce should be from the Listing Date to 30 June 2022 instead of 31 December 2022 as reflected in the Prospectus. Accordingly, DHLT is required to announce its first half financial statements for the period from the Listing Date to 30 June 2022, no later than 45 days after the relevant financial period in compliance with Rule 705(3)(b).

FOR AND ON BEHALF OF THE BOARD
DAIWA HOUSE ASSET MANAGEMENT ASIA PTE. LTD.
(Company Registration Number: 202037636H)
(as manager of Daiwa House Logistics Trust)

Takeshi Fujita
Director and Chief Executive Officer
26 November 2021

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any Units 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.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Daiwa House Logistics Trust, the Sponsor, 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. Following the listing of the Units on the SGX-ST, investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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 Daiwa House Logistics Trust. The forecast financial performance of Daiwa House Logistics Trust 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.

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