



Live more, Bank less

Date: 24 December 2021

To: Singapore Exchange Securities Trading Limited  
11 North Buona Vista Drive  
#06-07 The Metropolis Tower 2  
Singapore 138589

Attn: Ms Frieda Choong / Ms Melissa Giang / Mr Jazmen Tan / Ms Charlotte Wong  
(IPO Admissions)

Dear Sirs

**STABILISING ACTION IN RELATION TO THE OFFERING (THE "OFFERING") OF UNITS IN DAIWA HOUSE LOGISTICS TRUST ("DHLT")**

Pursuant to Regulation 3A(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, DBS Bank Ltd., the stabilising manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, to date purchased a total of 1,248,600 Units in DHLT ("Units") and have ceased price stabilisation action as of 24 December 2021.

In this respect, the over-allotment option granted by Daiwa House Industry Co., Ltd. to DBS Bank Ltd., Nomura Singapore Limited, Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, Daiwa Capital Markets Singapore Ltd., Mizuho Securities (Singapore) Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., and SMBC Nikko Capital Markets Limited has been exercised partially, in respect of 25,751,400 Units on 24 December 2021, solely for the purposes of covering the balance of the 25,751,400 Units which had been over-allotted in connection with the Offering, and which were not covered by purchases made under the price stabilising action. Closing of the exercise of the over-allotment option is expected to take place on or around 30 December 2021.

Yours faithfully

For and on behalf of  
**DBS Bank Ltd.**

Name: Daniel Ang

Designation: VP, Capital Markets Group – Equity Syndicate

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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