



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.

NOTICE OF VALUATION

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

Pursuant to Rule 703 of the SGX-ST Listing Manual, Daiwa House Asset Management Asia Pte. Ltd. (the “**Manager**”), in its capacity as the Manager for Daiwa House Logistics Trust (“**DHLT**”), wishes to announce that it had obtained independent valuations, as of 31 December 2021, for all 14 properties in DHLT’s portfolio. The valuations were conducted by Savills Japan Co., Ltd. (“**Savills**”) or CBRE K. K. (“**CBRE**”).

The valuations of the properties are listed in the table below:

Property	Valuer	Valuation (JPY million)
DPL Sapporo Higashi Kariki	CBRE	12,400
DPL Sendai Port	CBRE	12,900
DPL Koriyama	CBRE	6,730
D Project Maebashi S	CBRE	3,430
D Project Kuki S	CBRE	1,330
D Project Misato S	CBRE	2,320
D Project Iruma S	CBRE	2,340
DPL Kawasaki Yako	Savills	21,000
D Project Nagano Suzaka S	Savills	2,630
DPL Shinfuji	Savills	3,790
D Project Kakegawa S	Savills	4,190
DPL Okayama Hayashima	Savills	4,520
DPL Okayama Hayashima 2	Savills	2,160
D Project Fukuoka Tobaru S	Savills	1,330
Total Portfolio		81,070

Copies of the valuation reports are available for inspection by prior appointment at the Manager’s registered office at 8 Marina View, #14-09, Asia Square Tower 1, Singapore 018960 during normal business hours for a period of three months from the date of this announcement.

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

11 February 2022

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Daiwa House Logistics Trust (“**DHLT**”, and the units in DHLT, the “**Units**”).

The past performance of DHLT is not necessarily indicative of the future performance of DHLT. The value of the Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Daiwa House Asset Management Asia Pte. Ltd., as manager of DHLT (the “**Manager**”) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). It is intended that unitholders of DHLT may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.