



Daiwa House
Logistics Trust

Daiwa House Logistics Trust

Nomura ASEAN Virtual Conference 2022

March 2022

Daiwa House

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.

This announcement may contain forward-looking statements. 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

DBS Bank Ltd. was 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.



Overview of Daiwa House Logistics Trust

DPL Shinfuji

ASIA-FOCUSED LOGISTICS REIT WITH HIGH QUALITY MODERN PROPERTIES

STRONG AND COMMITTED DEVELOPER SPONSOR TO SUPPORT FUTURE GROWTH

Daiwa House Logistics Trust (DHLT) is established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing **logistics and industrial real estate assets** located across Asia, in particular, within **Japan** as well as in the **Southeast Asian region**

14

Modern Logistics Assets⁽¹⁾

96.3%

Portfolio Occupancy Rate⁽¹⁾

S\$949.7 mil

Portfolio Valuation⁽²⁾

7.0 Years

Portfolio WALE⁽³⁾

423,920 sqm

Total NLA⁽¹⁾

4.2 Years

Portfolio Age⁽⁴⁾

CHUGOKU & KYUSHU

- 12. DPL Okayama Hayashima
- 13. DPL Okayama Hayashima,2
- 14. D Project Fukuoka Tobará S

HOKKAIDO & TOHOKU

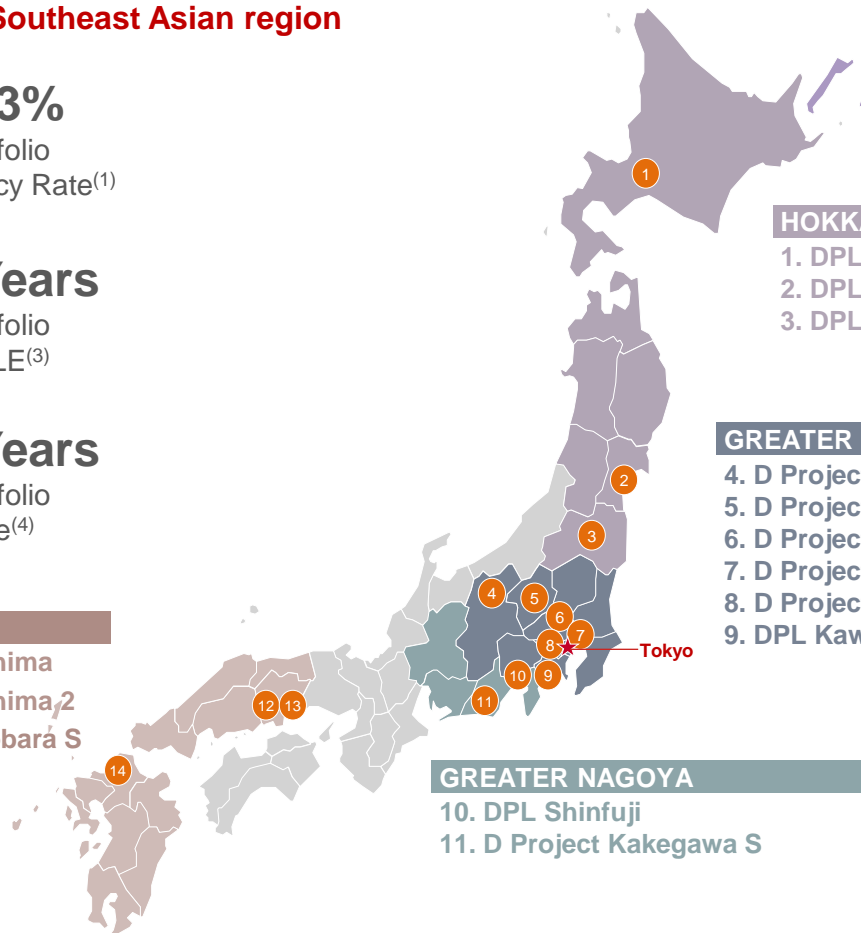
- 1. DPL Sapporo Higashi Kariki
- 2. DPL Sendai Port
- 3. DPL Koriyama

GREATER TOKYO

- 4. D Project Nagano Suzaka S
- 5. D Project Maebashi S
- 6. D Project Kuki S
- 7. D Project Misato S
- 8. D Project Iruma S
- 9. DPL Kawasaki Yako

GREATER NAGOYA

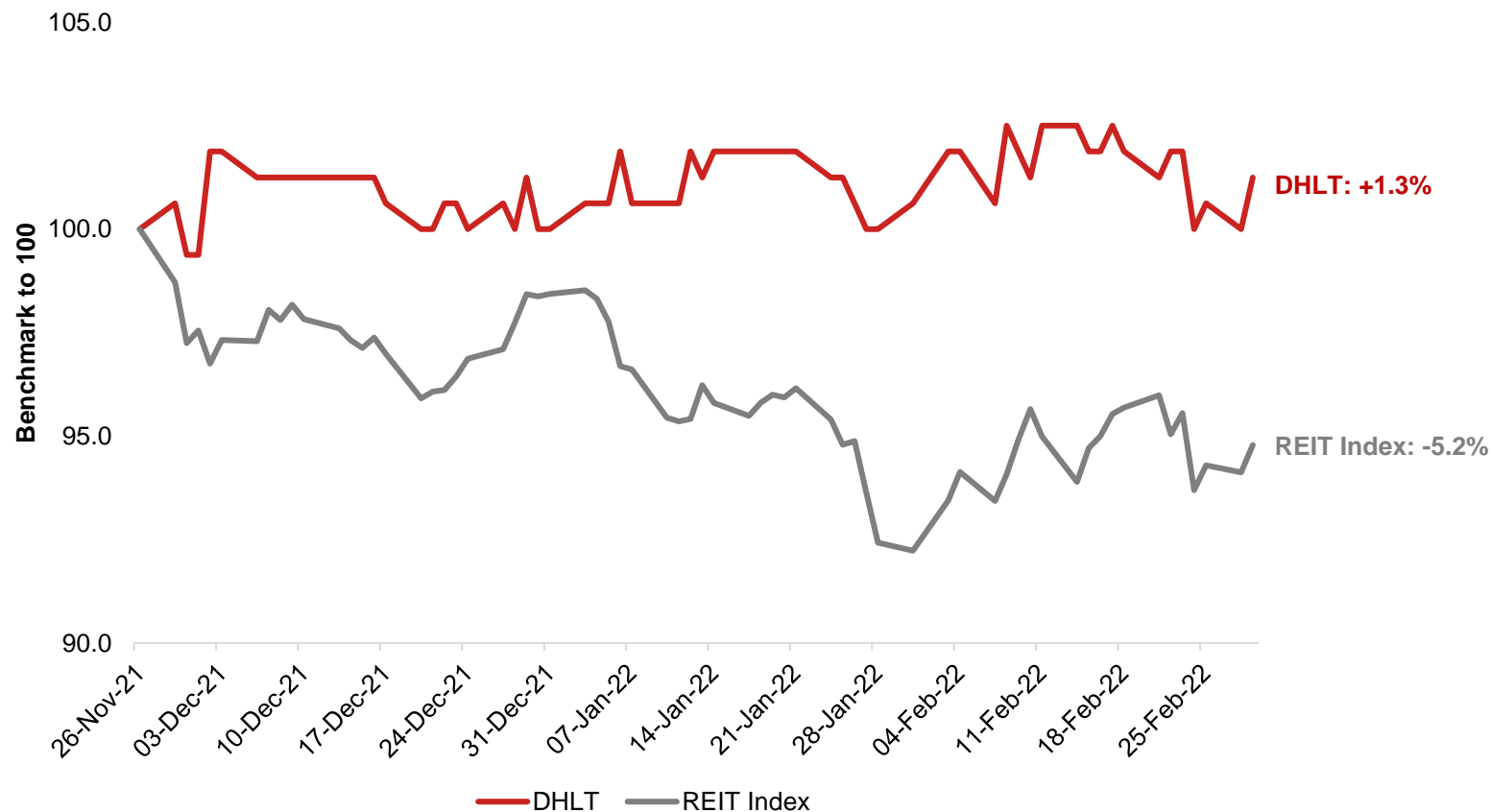
- 10. DPL Shinfuji
- 11. D Project Kakegawa S



(1) As at 31 December 2021. (2) Based on the independent valuations of the IPO Properties conducted by the Independent Valuers which are as at 31 December 2021 and converted from JPY to S\$ based on exchange rate of 85.3671. (3) By occupied NLA as at 31 December 2021. (4) Portfolio age as at 31 December 2021 based on weighted average by NLA.

The trading performance of DHLT's Units has been relatively **stable** since listing on 26 November 2021 despite market volatility, and has outperformed the S-REITs market in general

Closing Unit Price from Listing Date (26 November 2021) to 1 March 2022





Key Investment Highlights

DPL Kawasaki Yako



1. Strong Developer Sponsor

- Founded in 1955, the Sponsor, Daiwa House Industry Co., Ltd., is listed on the Tokyo Stock Exchange and is one of the largest construction and real estate development companies in Japan



2. Favourable Fundamentals

- Scarcity of high-quality, modern assets in Japan with proliferation of 3PL and e-commerce driving demand for logistics real estate, coupled with strong growth potential for logistics and industrial assets in Southeast Asia



3. High Quality Portfolio

- Modern high-specifications facilities located close to transportation and shipping networks
- About 79% of tenants⁽¹⁾ are engaged in growth sectors such as 3PL and e-commerce
- Overall high occupancy rate and long WALE anchored by diversified blue-chip tenant base where >70%⁽¹⁾ comprised of companies listed on Tokyo Stock Exchange or their related entities
- Commitment to ESG with 95.7%⁽¹⁾⁽²⁾ of portfolio green-certified



4. Visible Growth Story

- ROFR granted to DHLT over the Sponsor's pipeline of assets in Southeast Asia and Japan



5. Alignment of Interest

- Alignment of interest between Sponsor and Unitholders demonstrated by Sponsor's investment in Units and Perpetual Securities, as well as the ROFR granted to DHLT

(1) By NLA as at 31 December 2021.

(2) Certified by DBJ Green Building Certification Program.



Daiwa House

Daiwa House Group

Tokyo Stock Exchange Listed

\$25.8 billion Market Cap.⁽¹⁾

AA Long-Term Credit Rating⁽²⁾

*Daiwa House Industry, is **one of the largest construction and real estate development companies** in Japan. Its operations are principally centred around:*

Housing & Residential Apartments

&

Commercial, Logistics, and Medical Facilities

&

Lifestyle Properties

Since its founding in 1955, Sponsor has gathered an extensive track record in the real estate sector, having developed³:

1,878,000
Residential Units

&

54,900
Commercial Facilities

*The Sponsor is also **highly experienced** in real estate **fund management and growth***

| | Daiwa House Asset Management | Daiwa House Real Estate Investment Management |
|---------------|---|--|
| Established | 2004 | 2014 |
| Funds Managed | TSE-listed REIT; Multiple private funds | 2 unlisted REITs; Multiple private funds |
| AUM | JPY 931.7 billion ⁽⁴⁾ (SGD11.0 billion) | JPY 723.4 billion ⁽⁴⁾ (SGD8.6 billion) |

DHLT has appointed...



Daiwa House REIM®
Daiwa House Group

Japan Asset Manager
Servicing **50 funds⁽¹⁾** with an aggregate AUM of **\$8.6bn⁽¹⁾**

&



Daiwa House Prop.Mgt.®
Daiwa House Group

Property Manager
Overseeing **183 properties⁽¹⁾** with a total GFA of **6.4mn sqm⁽¹⁾**

(1) As at 31 December 2021; (2) Rated by Japan Credit Rating Agency; (3) As at 31 March 2021; (4) As of 30 September 2021.

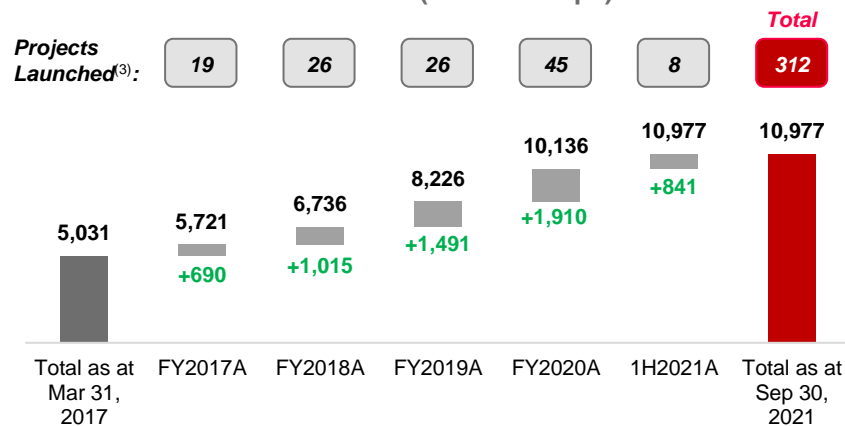
1 Strong Developer Sponsor (cont'd)

DHLT poised to benefit from the Sponsor's **logistics asset development capabilities** as well as their **established network of group companies providing ancillary services...**

Developed **>310 logistics assets⁽¹⁾** and **c.11mn sqm of logistics facility space⁽¹⁾...**

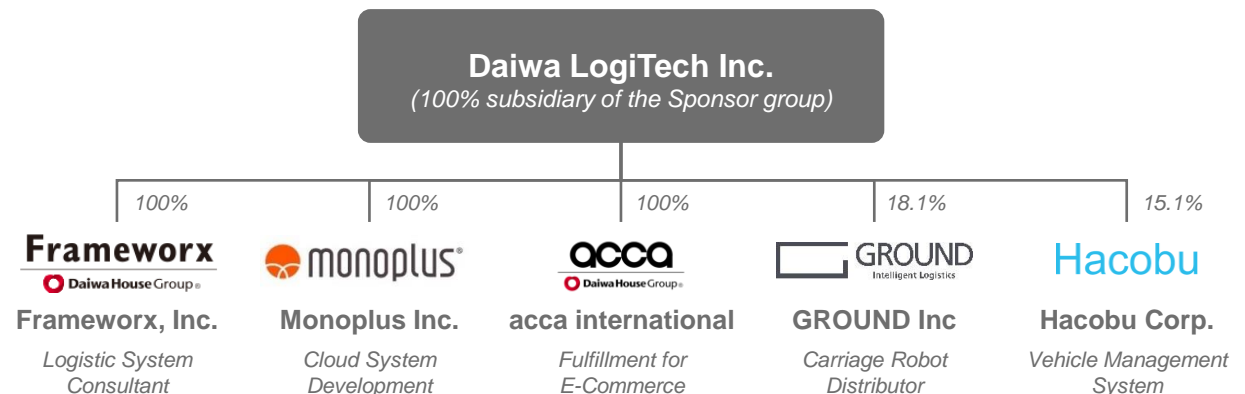
Largest stockpile of Japan logistics asset space held by a developer...

Daiwa House's Logistics Asset Development Track Record⁽²⁾ (GFA '000 sqm)



| # | Company Name | J-REIT / Developer | Domestic / International | Total Logistics Holdings (sqm) ⁽⁴⁾ |
|----------|-----------------------------|--------------------|--------------------------|---|
| 1 | Nippon Prologis REIT, Inc. | J-REIT | International | 3,386,331 |
| 2 | GLP J-REIT | J-REIT | International | 3,133,519 |
| 3 | Daiwa House Industry | Developer | Domestic | 3,123,872 |
| 4 | GLP Japan Inc. | Developer | International | 2,520,553 |
| 5 | Daiwa House REIT | J-REIT | Domestic | 1,707,405 |
| 6 | ESR | Developer | International | 1,668,716 |
| 7 | LaSalle LOGIPORT REIT | J-REIT | International | 1,460,614 |
| 8 | Japan Logistics Fund, Inc. | J-REIT | Domestic | 1,389,758 |

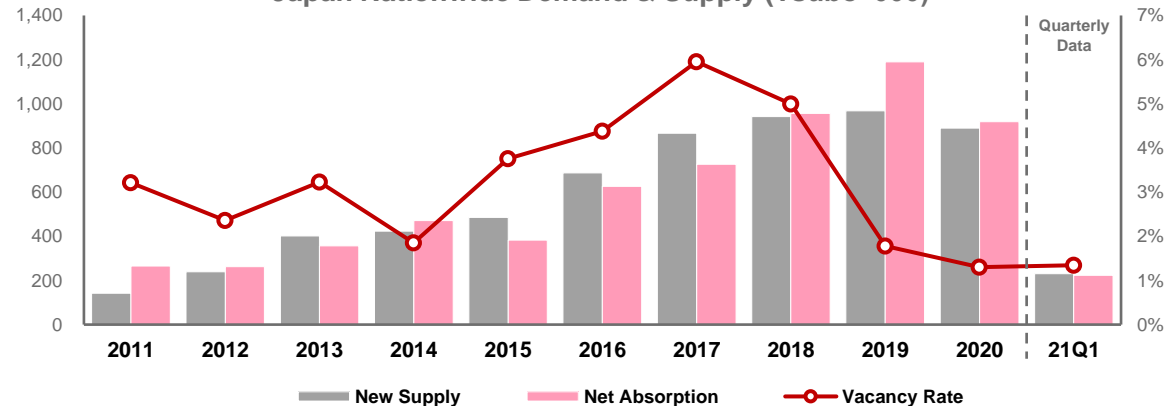
Sponsor has an established **network of subsidiaries which are logistics service providers**, offering solutions that address the needs of tenants...



Source: Independent Japan Logistics Market Study Report included in the Prospectus dated 19 November 2021. (1) As of 30 September 2021; (2) Information from Sponsor, financial year ending 31 March; (3) Includes assets that the Sponsor Group has completed or is currently developing; (4) CBRE information as at 2Q2020.

*Uptick in **demand from fast-growing tenant sectors**, along with **undersupply of modern, mid-to-large scale facilities** observed in Japan's logistics market*

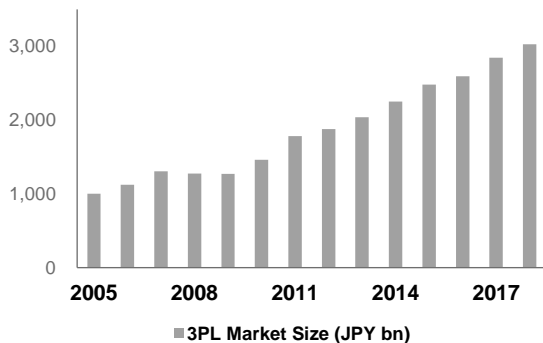
Japan Nationwide Demand & Supply (Tsubo '000)



Demand

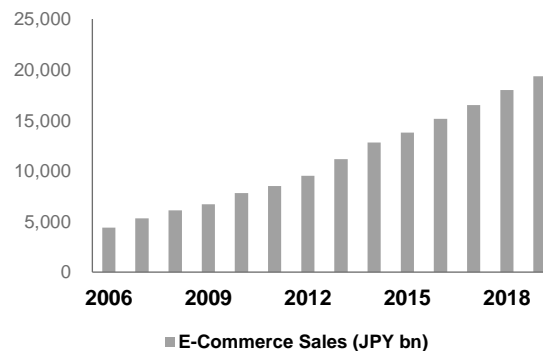
3rd Party Logistics (“3PL”)

- 3PL players are a significant source of demand for logistics space
- Sector has grown rapidly as companies outsource distribution functions
- 3PL operators seeking to improve integration of transportation and storage to achieve efficiency



E-Commerce (“EC”)

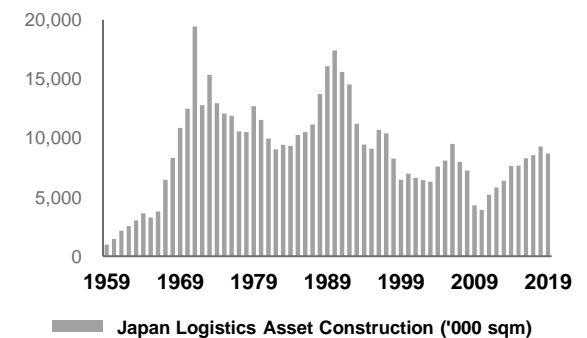
- EC is another important source of demand for logistics space
- Market size for EC has grown 4x since 2006
- Sector growth was accelerated during COVID-19 from the need for daily necessities and other goods



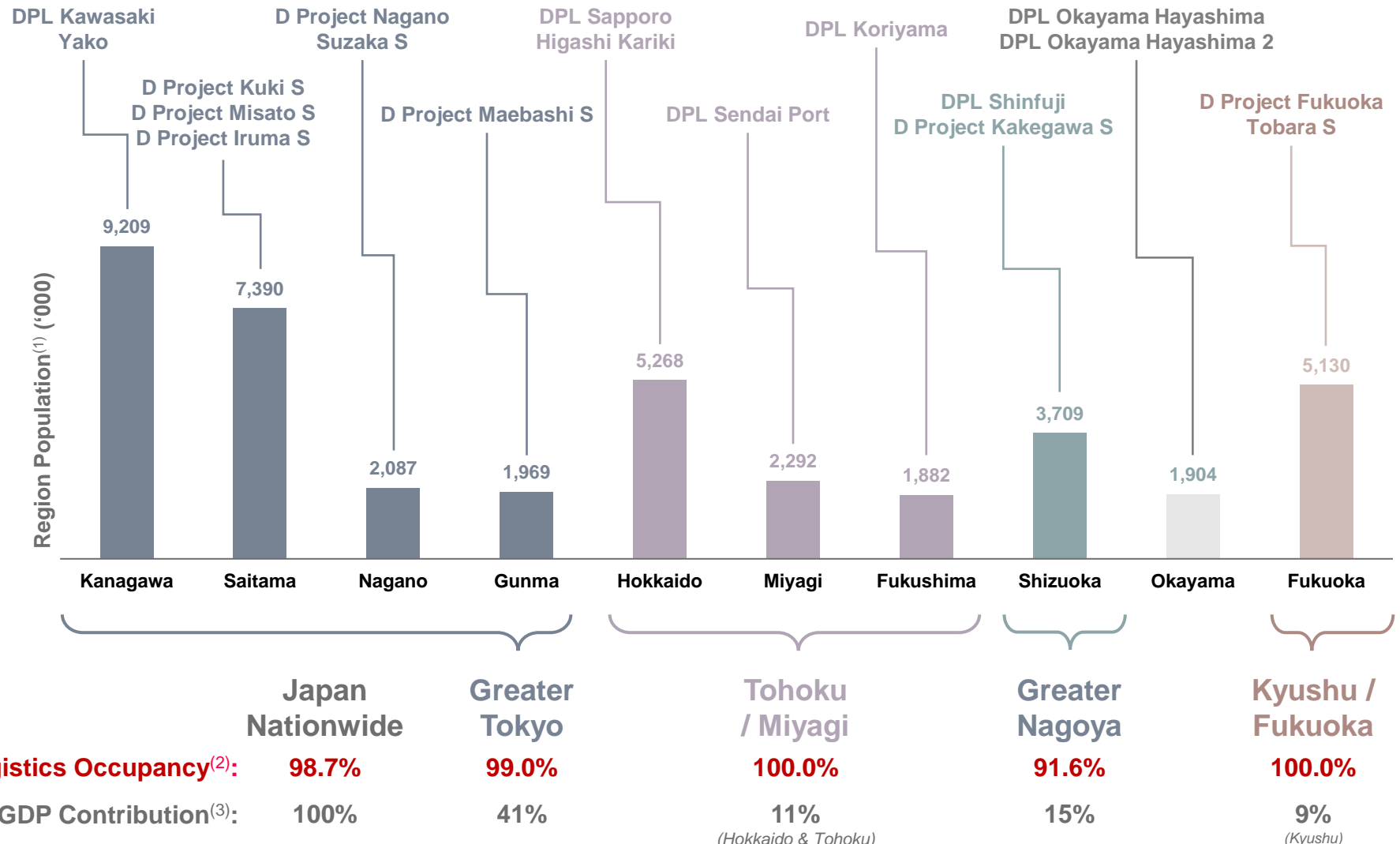
Supply

Structural Shortage

- Only 3% - 4% of logistics stock by GFA in Japan are modern and mid-to-large scale
- Large portions of logistics stock were developed during the 1970s, and will need to be redeveloped
- Pace of asset reconstruction has been slow



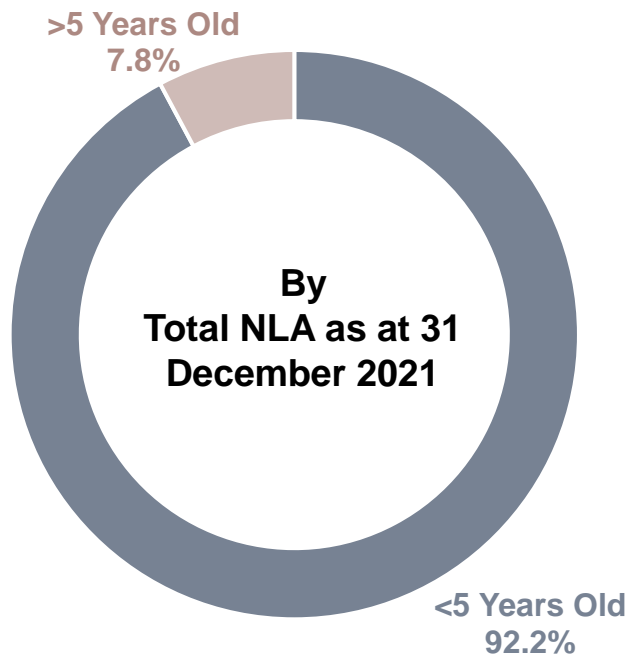
Regional markets in Japan play **significant role in overall economic activity** and feature **large populations bases**, representing important targets for logistics tenants



Source: Independent Japan Logistics Market Study Report included in the Prospectus dated 19 November 2021. (1) Basic Resident Register, Japan Ministry of Internal Affairs and Communications ("MIC"), data as at 1 January 2020; (2) Logistics asset vacancy rates as at 1Q2021 per CBRE; (3) Per Prefectural Accounts (2017), Japan Cabinet Office.

Modern Facilities Developed By Daiwa House

Recently completed, high specification assets developed under Daiwa House's "DPL" and "D Project" brands



Majority of portfolio comprises logistics properties which were completed within the last five (5) years, with **minimal near-term capital expenditure requirements**

Industry leading standards



- DPL assets such as DPL Kawasaki Yako (left) are built with high-end specifications including minimum floor loads of 1.5 tonne/sqm and ceiling heights in excess of 5.5m

Customised to suit various conditions

- Loading bay for DPL Shinfuji built to accommodate the terrain



- Sheltered loading bay at DPL Sendai Port due to harsher weather in the region

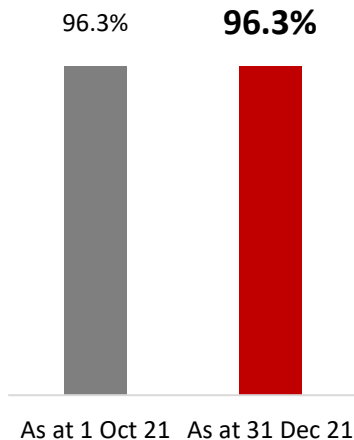


High occupancy rate with long WALE

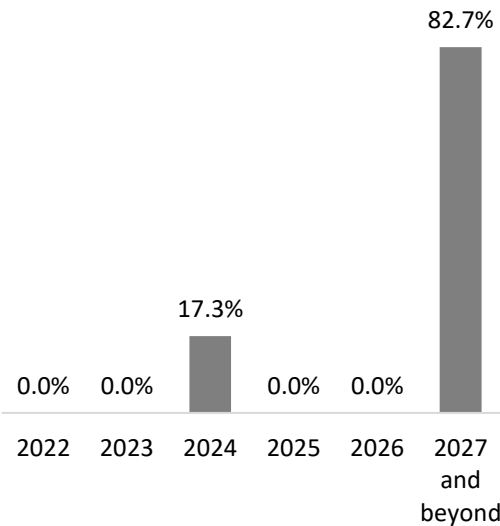
High portfolio occupancy with well staggered lease expiry profile, where the single-tenanted BTS properties provide **stable income** for extended period while multi-tenanted properties **offer potential rental upside**

The Manager are working with the property manager to lease out the vacant space and is currently in discussion with potential tenants

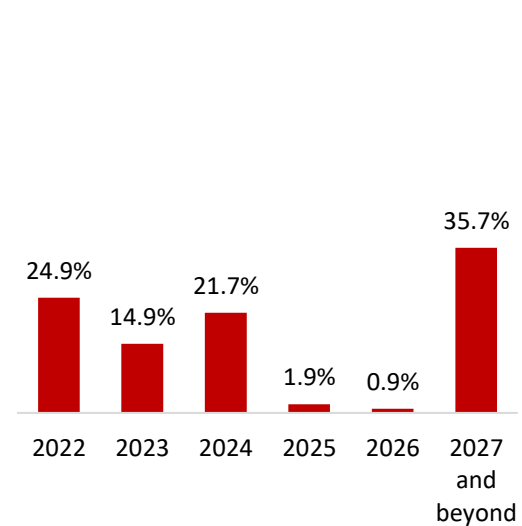
Overall Portfolio Occupancy Rate



Single-Tenanted BTS Assets Lease Expiry⁽¹⁾



Multi-Tenanted Assets Lease Expiry⁽¹⁾



7.0 Years⁽¹⁾

Overall Portfolio Aggregate WALE

10.7 Years⁽¹⁾

WALE of Single-Tenanted BTS Properties

5.7 Years⁽¹⁾

WALE of Multi-Tenanted Properties

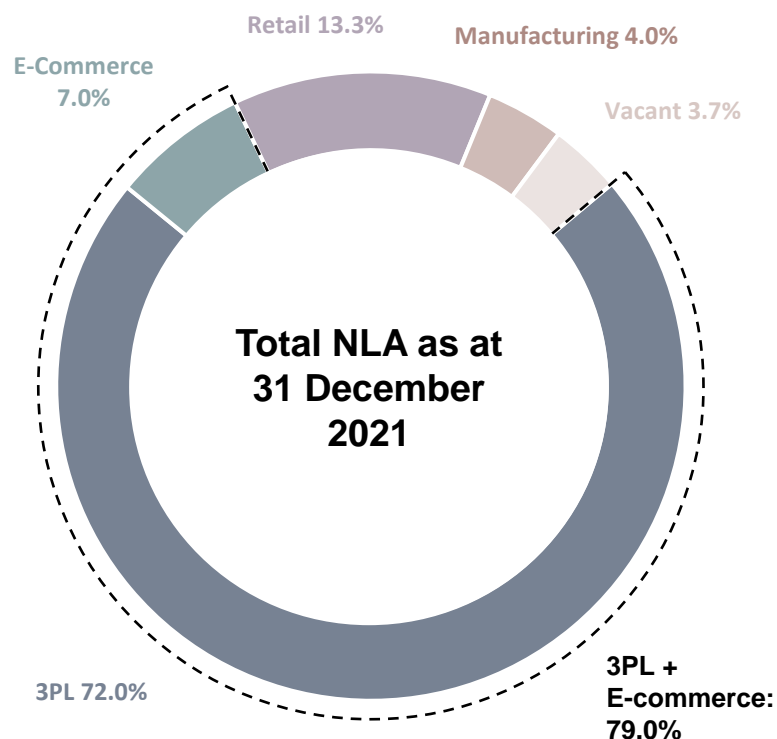
(1) By occupied NLA as at 31 December 2021.

Portfolio anchored by blue-chip tenants

79.0% of the tenants are involved in growth sectors such as 3PL and e-commerce, and **no tenants have requested for any rental relief** as of 31 December 2021

High quality tenancy profile where majority of the tenants are listed on Tokyo Stock Exchange (TSE) or entities related to TSE-listed companies

Breakdown by Tenant Trade Sector



Top 10 Tenants

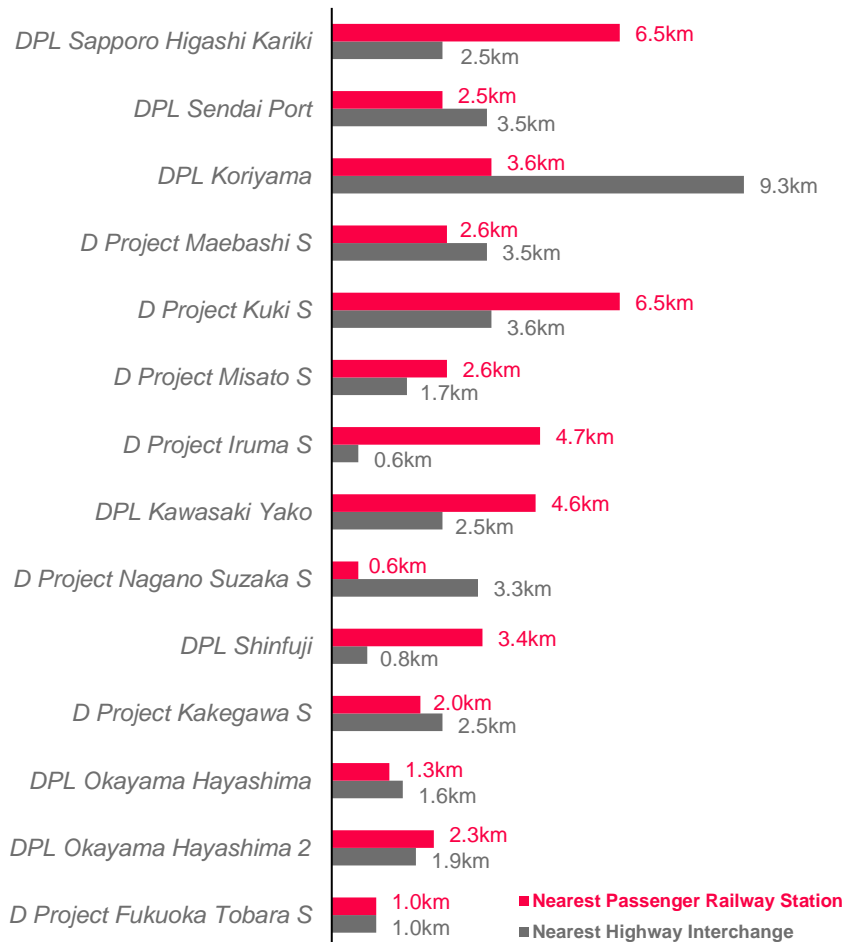
| Tenant | Sector | % of NPI ⁽¹⁾ |
|--------------------------------------|------------|-------------------------|
| 1. Mitsubishi Shokuhin Co., Ltd. | 3PL | 19.7% |
| 2. Suntory Logistics Ltd. | 3PL | 8.2% |
| 3. Nippon Express Co., Ltd | 3PL | 8.2% |
| 4. Tenant A ⁽²⁾ | 3PL | 7.0% |
| 5. Nitori Co., Ltd. | Retail | 6.2% |
| 6. Tenant B ⁽²⁾ | 3PL | 4.6% |
| 7. Create SD Co., Ltd. | Retail | 4.5% |
| 8. Tokyo Logistics Factory Co., Ltd. | 3PL | 4.3% |
| 9. Tenant C ⁽²⁾ | E-commerce | 4.2% |
| 10. K.R.S. Corporation | 3PL | 4.1% |
| | | 71.0% |

(1) Based on NPI for the period from Listing Date to 31 December 2021 and % of NPI is calculated and adjusted based on the NPI of each property and allocated to the respective tenants by the proportion of NLA the tenants occupy in the property.

(2) These tenants have not given consent to the disclosure of any terms of the tenancy agreement at all (including their names).

Well-Located Assets

Properties **closely interlinked with transportation & shipping networks**, an important feature for 3PL, E-commerce and other tenants as well as their workforce.



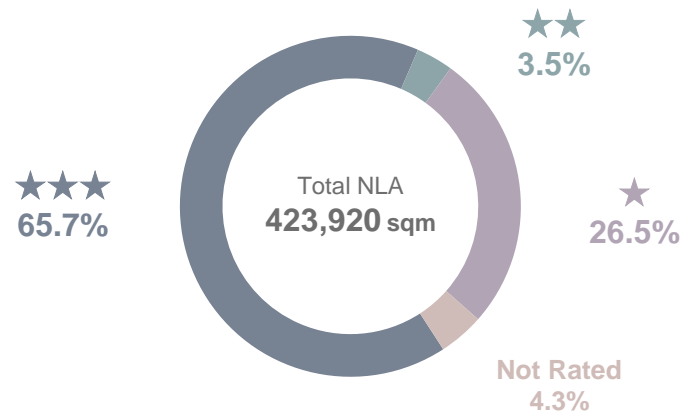
ESG Commitment

95.7%⁽¹⁾ of the IPO Portfolio is **certified green by DBJ**, with an aggregate roof-top solar power generation capacity of **13.5MWp** per annum⁽²⁾.



DPL Koriyama's **roof-top solar panels generating 3.0MWp** of energy per annum

IPO Portfolio Indicative Rating By DBJ (By NLA)



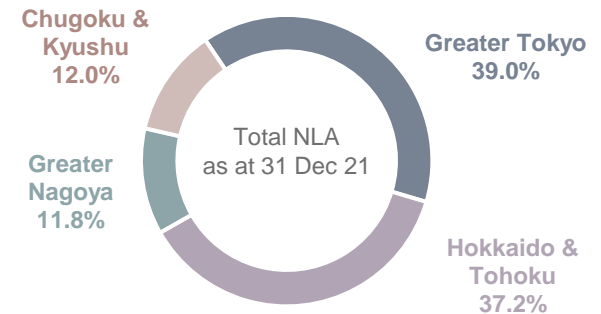
Only the **top 20%** of assessed investment grade properties in Japan are **certified green** by DBJ.

(1) By NLA; (2) Roof-top solar panels are installed and operated by Daiwa Energy Co., Ltd., a wholly owned subsidiary of the Sponsor.

The IPO Portfolio is **well diversified** by...

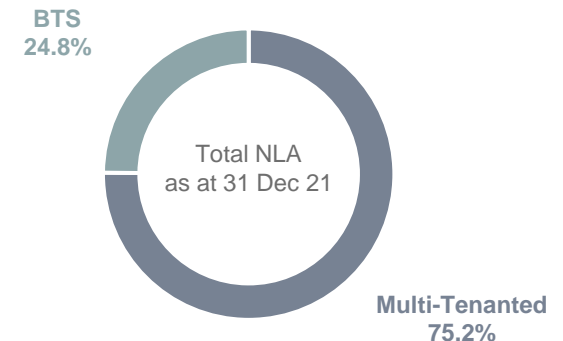
Geography

Assets located in both Greater Tokyo as well as core regional areas across Japan, **preventing concentration risk**.



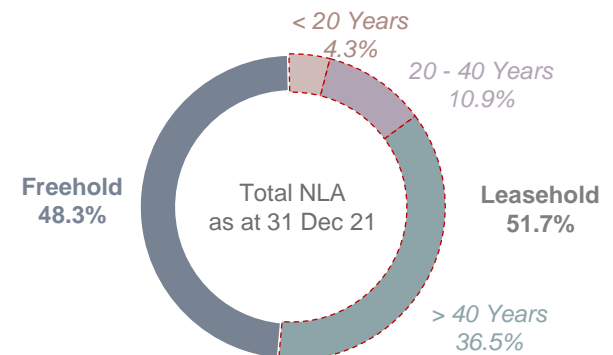
Tenancy Type

Portfolio is anchored by **stable, long-WALE** single-tenanted BTS assets, and also encompasses multi-tenanted assets with **potential for positive rent reversion** upon lease expiry.

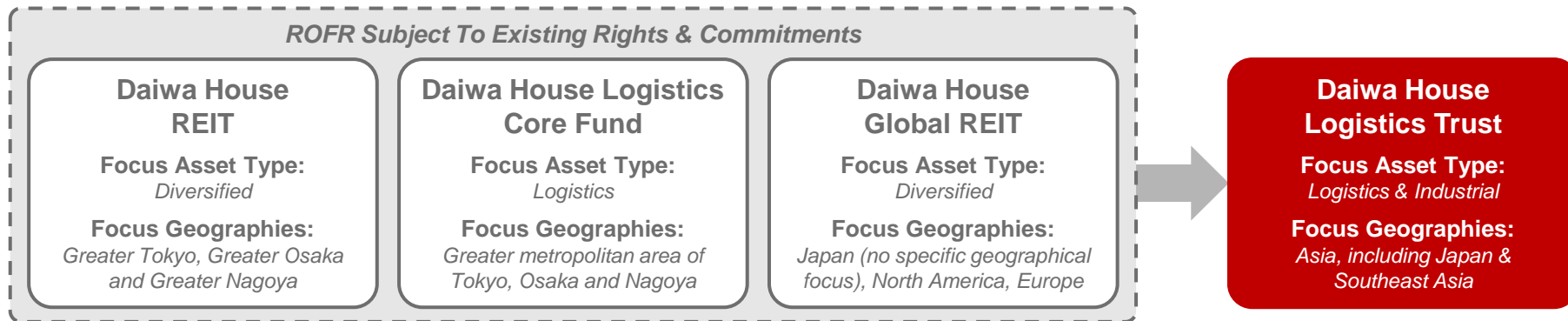


Land Interest

Mixture of freehold assets, as well as leasehold assets which require **lower upfront investment** and allows for a more attractive returns profile.



Visible growth path via a **voluntary ROFR** over the Sponsor's **logistics & industrial properties across Asia**



Development capabilities of the Sponsor has **historically exceeded absorption capacity** of the existing Sponsor real estate funds...

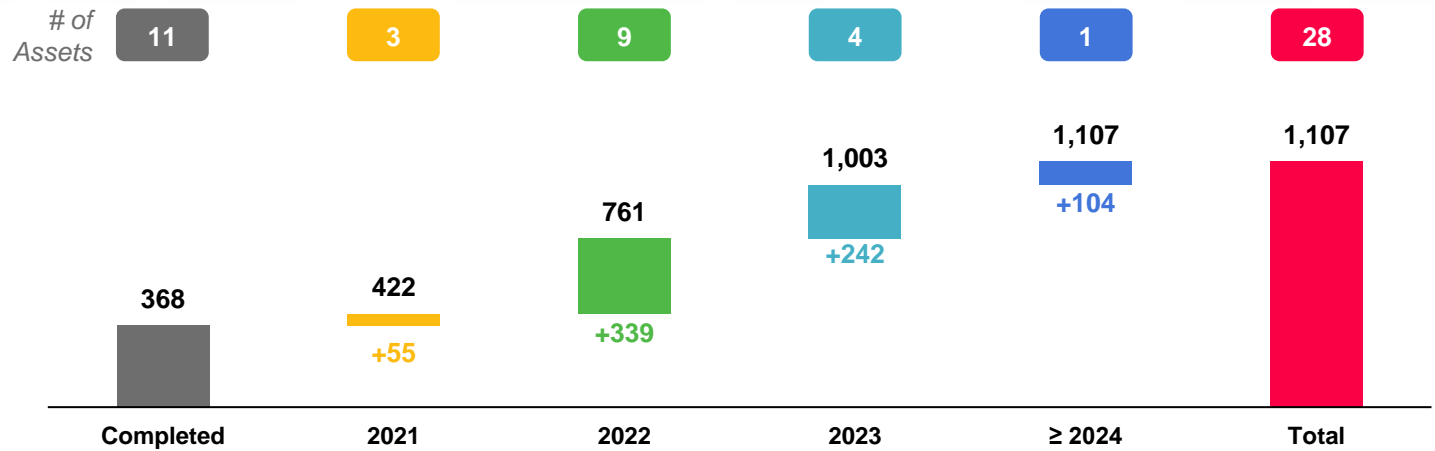


...resulting in a **strong pipeline** of select Japan and Southeast Asia assets

| Select Japan Pipeline | | |  Daiwa House Logistics Trust | Select SEA Pipeline | | |
|-----------------------|---------------------|---------------------------|--|---------------------|---------------------------|---------------------------|
| Completed | 5 Assets | 141,821 sqm GFA | | Completed | 6 Assets | 225,838 sqm GFA |
| Under Development | 12 Assets | 441,706 sqm GFA | Under Development | 5 Assets | 298,025 sqm GFA | |

Scheduled Completion Of Select Pipeline Assets Under Development

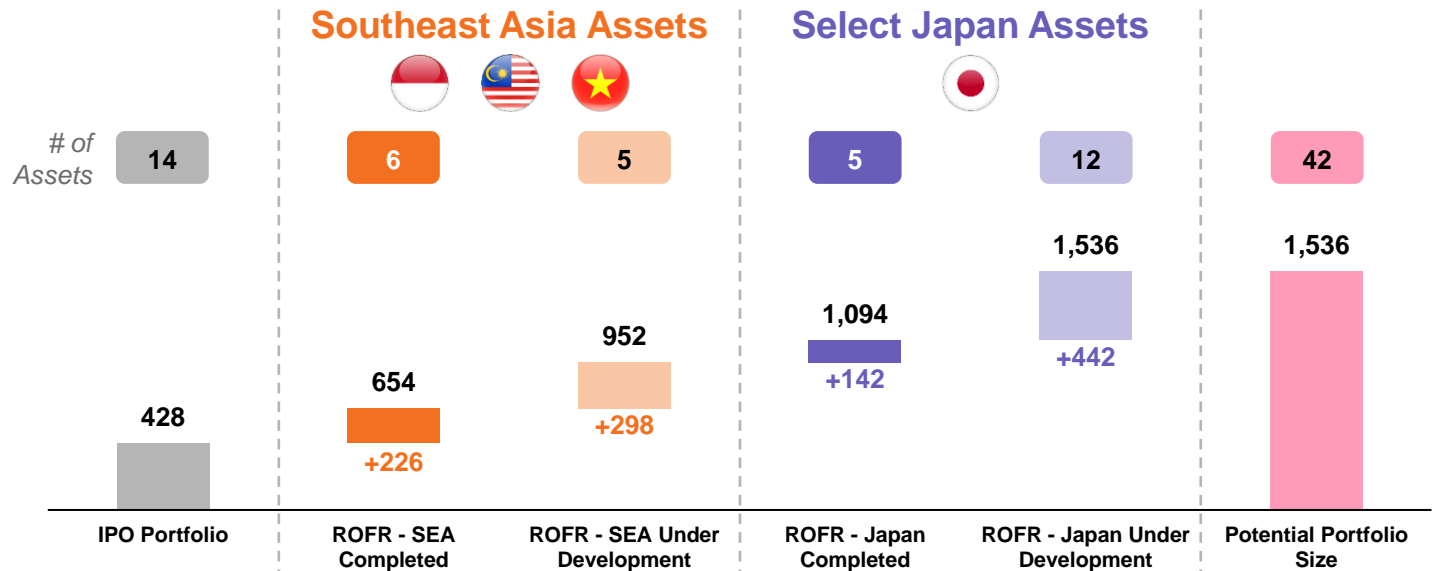
(GFA '000sqm)



Indicative Pipeline

Potential Acquisition Pipeline

(GFA '000sqm)



Note: Pipeline shown is not exhaustive.

Deep alignment between the Sponsor and Unitholders of DHLT...

1 Sponsor ROFR

Voluntary ROFR granted by the Sponsor to the DHLT over **logistics and industrial real estate assets across Asia** on the terms set out in the ROFR Agreement

2 Units Held

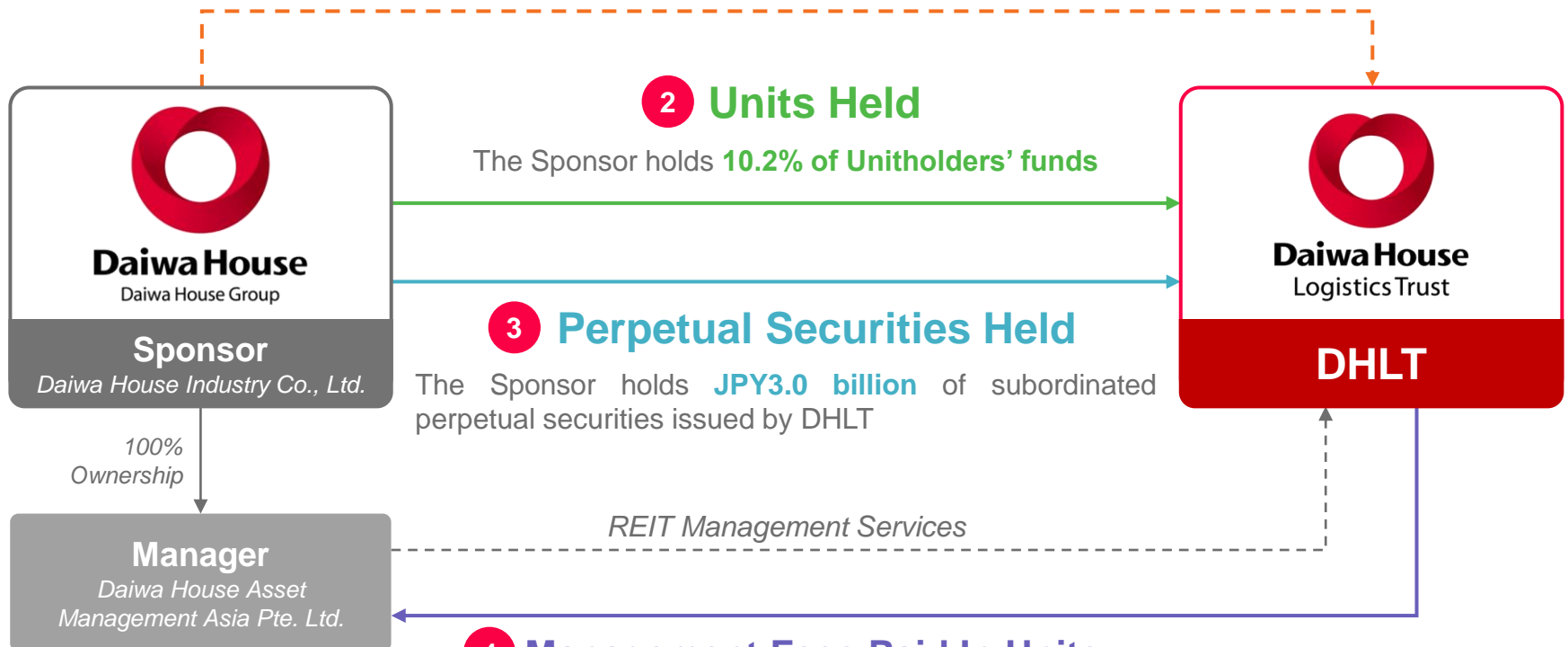
The Sponsor holds **10.2% of Unitholders' funds**

3 Perpetual Securities Held

The Sponsor holds **JPY3.0 billion** of subordinated perpetual securities issued by DHLT

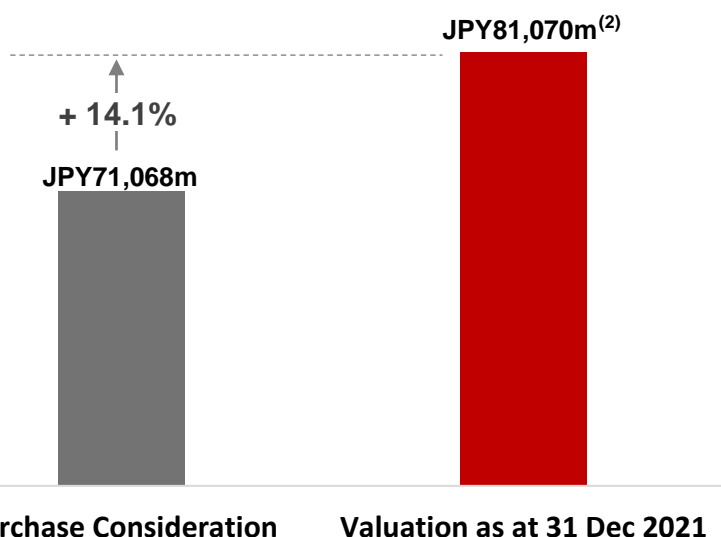
4 Management Fees Paid In Units

For the first Financial Year, the Manager has **elected to receive 50.0% of the Base Fee and Performance Fee (if any) in the form of Units**, and the remaining 50.0% of the fees in cash, so as to align with the interests of Unitholders.



Valuation 14.1% higher than purchase consideration

As a demonstration of **Sponsor's strong commitment to DHLT and the IPO**, the assets are being acquired from the Sponsor at a discount to the portfolio valuation as at 30 June 2021⁽¹⁾. The portfolio was revalued to JPY81.1 billion as at 31 December 2021, representing a premium of 14.1% over the purchase consideration.



Alignment of interest via Perpetual Securities

Alignment of interest through Sponsor's investment in the Perpetual Securities, at a rate which is lower than the distribution yield of the Units⁽³⁾. This can help to **lower the weighted average cost of capital for DHLT**.

Perpetual Securities Key Terms

| | |
|---------------------------|--|
| Issuer | <ul style="list-style-type: none"> HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of DHLT) |
| Principal | <ul style="list-style-type: none"> JPY3.0 billion (S\$35.5 million) |
| Voting Rights | <ul style="list-style-type: none"> None |
| Maturity | <ul style="list-style-type: none"> No fixed redemption date and the Issuer shall only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of the conditions of the Perpetual Securities |
| Initial Spread | <ul style="list-style-type: none"> 2.924 percent per annum |
| Step Up | <ul style="list-style-type: none"> None |
| Distribution Basis | <ul style="list-style-type: none"> Distributions of an amount equivalent to 2.950% per annum payable semi-annually in arrear Any and all decisions regarding the declaration of any Perpetual Security Distribution shall be at the sole and absolute discretion of the Issuer |

(1) Based on average Appraised Value based on valuation by CBRE K. K. and Savills Japan Co., Ltd. as at 30 June 2021. (2) The valuation of the portfolio as at 31 December 2021 was conducted by Savills Japan Co., Ltd. (7 properties) or CBRE K. K. (7 properties), while the same valuers each conducted valuation for the entire portfolio of 14 properties as at 30 June 2021. On a "same valuer" basis, the valuation of the portfolio as at 30 June 2021 would be JPY81,160 million. (3) Based on financials for Projection Year 2022 and IPO Price of S\$0.80 per Unit.

Leadership team combines **diverse backgrounds** with a **wealth of real estate experience**

Board of Directors



Jeh Wuan Tan

Chairman; Independent Non-Executive Director

Former MD & Head of Capital Markets Singapore of DBS Bank



Juay Hiang Tan

Independent Non-Executive Director

Former MD of Ascott Ltd; Former CEO of Ascendas Hospitality Trust's Manager



Takashi Suzuki

Independent Non-Executive Director

Partner at Kyo Sogo Law Offices



Yoshiyuki Takagi

Non-Independent Non-Executive Director

Chairman of Cosmos Initia



Eiichi Shibata

Non-Independent Non-Executive Director

Managing Executive Officer of Daiwa House



Takeshi Fujita

Non-Independent Director; CEO

Former Executive Manager of SMTB; Former CEO of Daiwa House REIT's Manager

Management Team



Takeshi Fujita

Non-Independent Director; CEO

Former Executive Manager of SMTB; Former CEO of Daiwa House REIT's Manager



Anne Chua

Chief Financial Officer

Former CFO of CapitaLand Commercial Trust's Manager



Toru Aoki

Chief Risk Officer

Former Senior Internal Auditor of SMTB



Jun Yamamura

Head of Planning

Former Assistant to GM of Marubeni; Former GM of United Urban's (J-REIT) Manager



Hongrae Cho

Head of Investment

Senior Chief of Daiwa House, Former GM of Daiwa House Vietnam of Daiwa House



Daijiro Nose

Head of Asset Management

Former Manager of SMTB



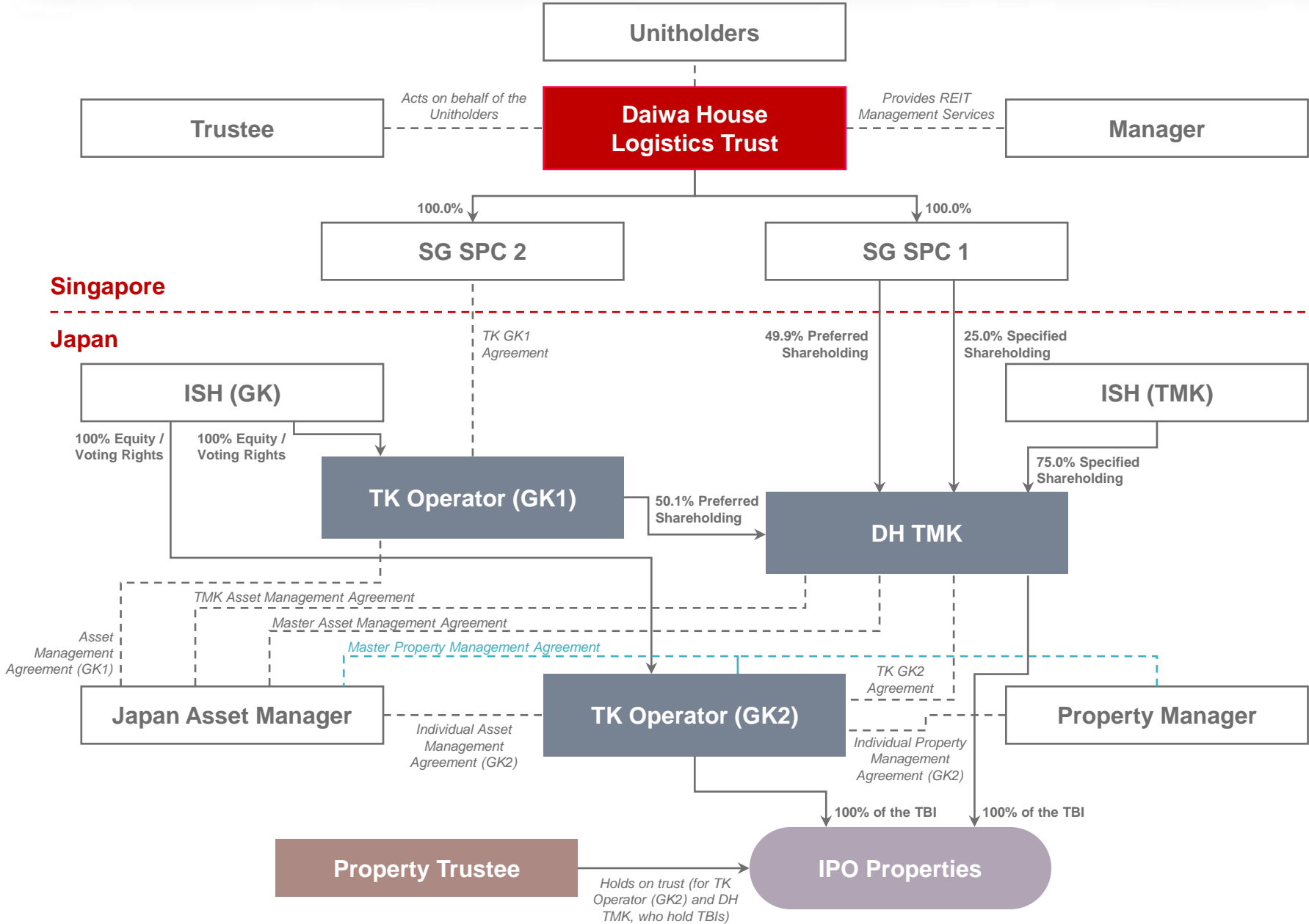
DPL
仙台港
Daiwa House Group

IN →

DPL
Daiwa House Group

IPO Structure & Financials

DPL Sendai Port



| | Period 26 Nov 21 to 31 Dec 21 | | Variance |
|--|-------------------------------|--------------------------------------|--------------|
| | Actual (unaudited) | Pro-rated Forecast ⁽¹⁾ | |
| Gross Revenue (S\$ '000) | 6,599 | 6,570 | +0.4% |
| Net Property Income (S\$ '000) | 5,261 | 5,138 | +2.4% |
| Distributable Income (S\$ '000) | 3,317 | 3,303 | +0.4% |
| Distribution per Unit⁽²⁾ (cents) | 0.49 | 0.49 | - |

- Financial performance for period Listing Date 31 December 2021 was in line with forecast⁽²⁾
- The first distribution, which will be in respect of the period from the Listing Date to 30 June 2022 is expected to be paid on or before 30 September 2022

(1) Pro-rated based on the forecast Consolidated Statements of Comprehensive Income for the period 1 October 2021 to 31 December 2021 as disclosed in the IPO Prospectus dated 19 November 2021.

(2) Distributions will be based on 100% of DHLT's annual Distributable Income for the period from the Listing Date (26 November 2021) to the end of Projection Year 2022.

**31 Dec 2021
(unaudited)**

| | |
|-----------------------------------|----------------|
| Total Assets (S\$ million) | 1,375.6 |
|-----------------------------------|----------------|

| | |
|--|--------------|
| Total Liabilities (S\$ million) | 721.7 |
|--|--------------|

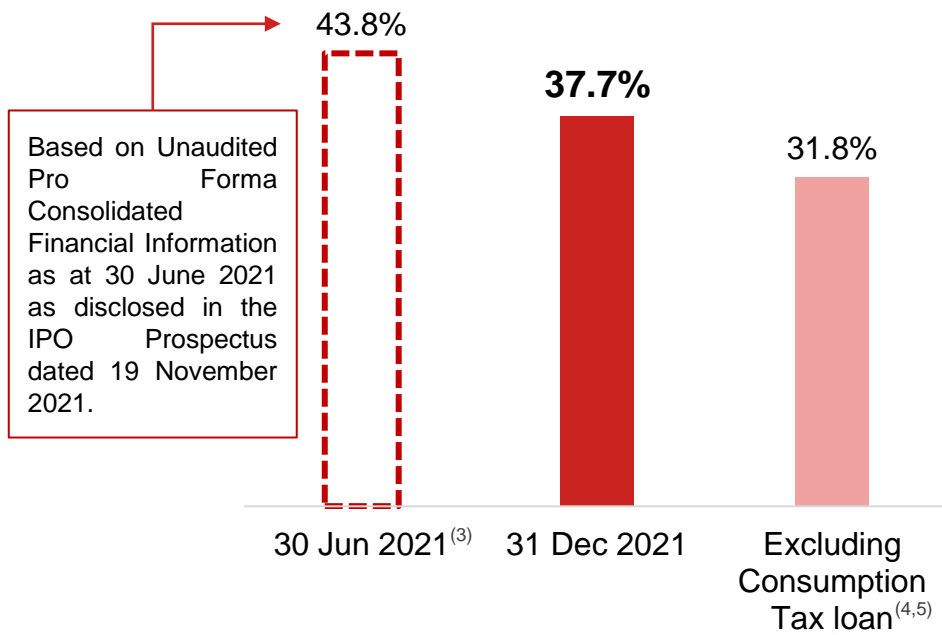
| | |
|---|--------------|
| Net Assets Attributable to Unitholders (S\$ million) | 618.8 |
|---|--------------|

| | |
|---|-------------|
| NAV per Unit attributable to Unitholders (S\$) | 0.92 |
|---|-------------|

| | |
|---|--------------|
| Aggregate Leverage⁽¹⁾ | 37.7% |
|---|--------------|

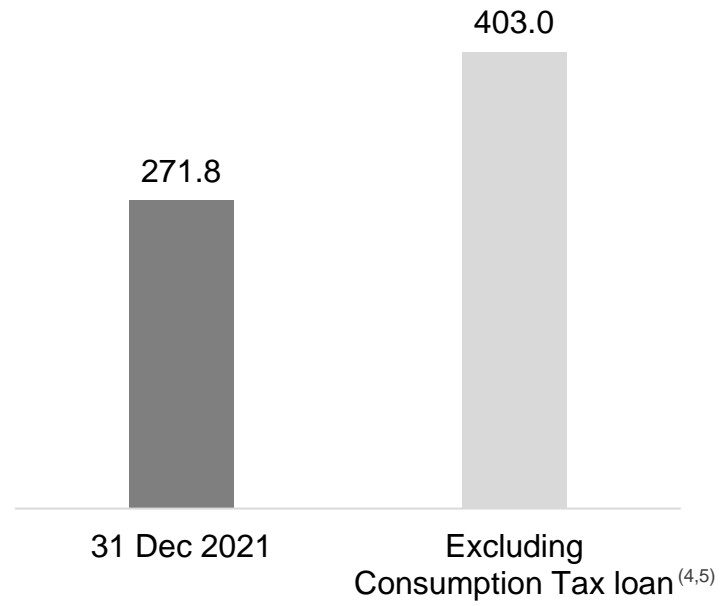
(1) Computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets, asset retirement obligation assets and the amount of restricted cash equivalent to security deposits payable by end-tenants)

Aggregate Leverage⁽¹⁾



Based on Unaudited Pro Forma Consolidated Financial Information as at 30 June 2021 as disclosed in the IPO Prospectus dated 19 November 2021.

Debt Headroom based on 50% Limit (S\$ million)⁽²⁾

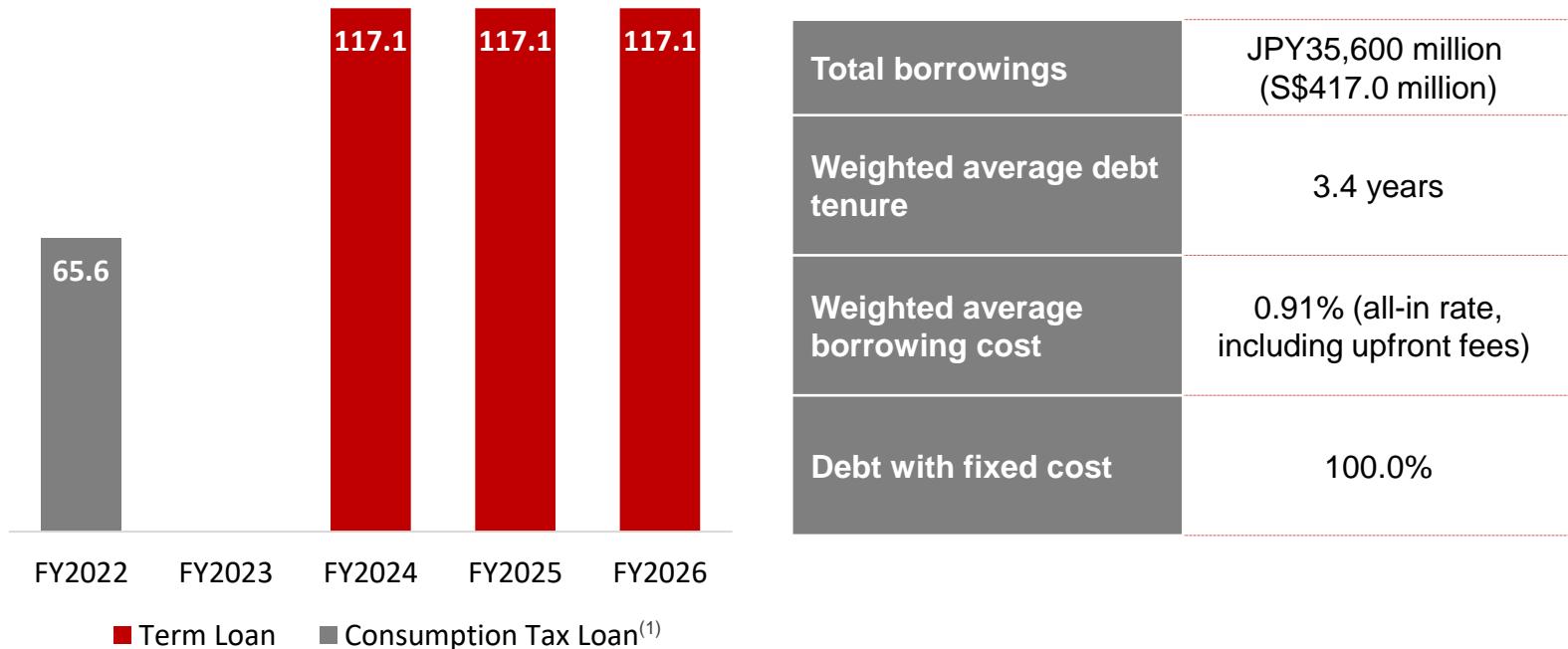


For illustration only

- Aggregate leverage of 37.7% following revaluation of properties as of 31 December 2021, compared to 43.8% as of 30 June 2021⁽³⁾
- For illustrative purpose only, excluding Consumption Tax Loan, the aggregate leverage is 31.8%^(4,5)

(1) Computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets, asset retirement obligation assets and security deposits) (2) The regulatory aggregate leverage is 50.0% if DHLT has a minimum Interest Coverage Ratio of 2.5x, failing which, it may borrow up to 45.0% of the Deposited Property. (3) Based on Unaudited Pro Forma Consolidated Financial Information as at 30 June 2021 as disclosed in the IPO Prospectus dated 19 November 2021. (4) A Consumption Tax Loan is taken to pay the consumption tax in relation to the acquisition of the portfolio. The consumption tax is expected to be refunded by June 2022 and the Consumption Tax Loan shall be repaid thereafter as soon as practicable. (5) For illustrative purpose only, assuming refund of Consumption Tax and repayment of Consumption Tax Loan.

Debt Maturity Profile (\$ million)



- The Consumption Tax Loan⁽¹⁾ shall be repaid following refund of the consumption tax, expected by the end of June 2022
- Excluding the Consumption Tax Loan, there are no refinancing requirements until FY2024
- Excluding upfront fees, the interest rate for the Term Loan is 0.44% p.a.

(1) A Consumption Tax Loan is taken to pay the consumption tax in relation to the acquisition of the portfolio. The consumption tax is expected to be refunded by June 2022 and the Consumption Tax Loan shall be repaid thereafter as soon as practicable.



Outlook

DPL Sapporo Higashi Kariki

- Despite the emergence of COVID-19 Omicron variant, Japan upgraded its GDP growth projection for fiscal year 2022 to 3.2%, which if realised, would be the fastest growth since fiscal year 2010⁽¹⁾
- While supply in logistics space in Japan continued to grow in recent years, supply-demand remained tight resulting in generally low vacancy rate
- Large supply of logistics space is expected over the next two years in certain markets, particularly in Greater Tokyo, which may result in increasing vacancy and moderation of rental rates growth in these markets
- However, demand is expected to remain robust in general with the continual expansion of Japan's e-commerce market a major contributing factor
- The Portfolio remained resilient amidst the COVID-19 situation and for the period from Listing Date to 31 December 2021, there were no request for any form of rental relief or abatements
- COVID-19 continues to create uncertainties regarding its impact on the economy and the Manager will continue to monitor the situation

(1) Source: Article titled "Japan raises 2022 GDP growth outlook despite omicron risks" that was published on the website of Nikkei Asia dated 23 December 2021.



Appendix

DPL Okayama Hayashima 2

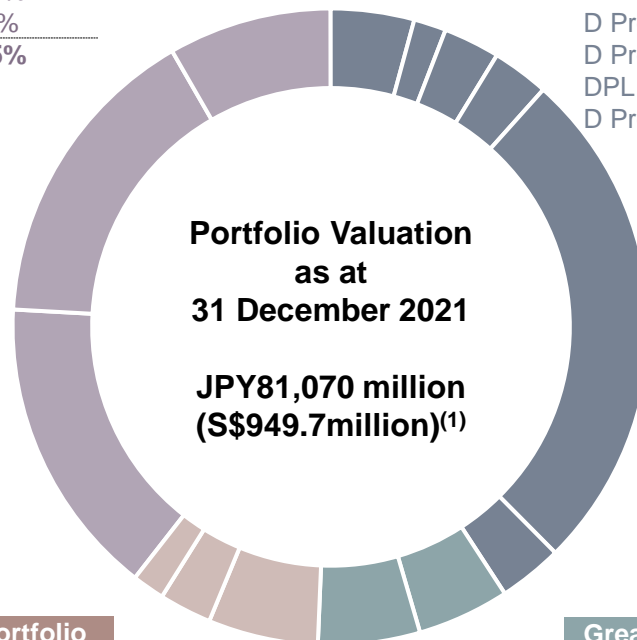
Portfolio Summary

| | Completion Year | NLA (sq m) | Land Tenure | Tenancy Type | WALE (By NLA) ⁽¹⁾ | Occupancy ⁽²⁾ | Valuation (JPY million) | Valuation (S\$ million) ⁽³⁾ |
|---|-----------------|----------------|---------------|-----------------|------------------------------|--------------------------|-------------------------|--|
| Hokkaido & Tohoku | | | | | | | | |
| DPL Sapporo Higashi Kariki | 2018 | 60,347 | Freehold | Multi-tenanted | 2.2 | 83.8% | 12,400 | 145.3 |
| DPL Sendai Port | 2017 | 63,119 | Freehold | Multi-tenanted | 1.3 | 100.0% | 12,900 | 151.1 |
| DPL Koriyama | 2019 | 34,174 | Freehold | Multi-tenanted | 1.2 | 82.3% | 6,730 | 78.8 |
| Greater Tokyo | | | | | | | | |
| D Project Maebashi S | 2018 | 14,736 | Freehold | Single-tenanted | 11.8 | 100.0% | 3,430 | 40.2 |
| D Project Kuki S | 2014 | 18,257 | Expiring 2034 | Single-tenanted | 2.6 | 100.0% | 1,330 | 15.6 |
| D Project Misato S | 2015 | 14,877 | Expiring 2045 | Single-tenanted | 13.1 | 100.0% | 2,320 | 27.2 |
| D Project Iruma S | 2017 | 14,582 | Expiring 2048 | Single-tenanted | 16.0 | 100.0% | 2,340 | 27.4 |
| DPL Kawasaki Yako | 2017 | 93,159 | Expiring 2067 | Multi-tenanted | 11.3 | 100.0% | 21,000 | 246.0 |
| D Project Nagano Suzaka S | 2018 | 9,810 | Freehold | Single-tenanted | 6.8 | 100.0% | 2,630 | 30.8 |
| Greater Nagoya | | | | | | | | |
| DPL Shinfuji | 2017 | 27,537 | Expiring 2065 | Multi-tenanted | 9.2 | 100.0% | 3,790 | 44.4 |
| D Project Kakegawa S | 2019 | 22,523 | Freehold | Single-tenanted | 12.3 | 100.0% | 4,190 | 49.1 |
| Chugoku & Kyushu | | | | | | | | |
| DPL Okayama Hayashima | 2017 | 23,541 | Expiring 2067 | Multi-tenanted | 5.4 | 100.0% | 4,520 | 52.9 |
| DPL Okayama Hayashima 2 | 2017 | 16,750 | Expiring 2051 | Multi-tenanted | 3.0 | 100.0% | 2,160 | 25.3 |
| D Project Fukuoka Tobaru S | 2019 | 10,508 | Expiring 2068 | Single-tenanted | 12.6 | 100.0% | 1,330 | 15.6 |
| Total / Average / Weighted Average | | 423,920 | | | 7.0 | 96.3% | 81,070 | 949.7 |

(1) Based on occupied NLA as at 31 December 2021. (2) Based on NLA as at 31 December 2021; (3) Converted from JPY to S\$ based on exchange rate of 85.3671.

| Hokkaido & Tohoku | % of portfolio |
|----------------------------|----------------|
| DPL Sapporo Higashi Kariki | 15.3% |
| DPL Sendai Port | 15.9% |
| DPL Koriyama | 8.3% |
| | 39.5% |

| Greater Tokyo | % of portfolio |
|---------------------------|----------------|
| D Project Maebashi S | 4.2% |
| D Project Kuki S | 1.6% |
| D Project Misato S | 2.9% |
| D Project Iruma S | 2.9% |
| DPL Kawasaki Yako | 25.9% |
| D Project Nagano Suzaka S | 3.2% |
| | 40.8% |



| Chugoku & Kyushu | % of portfolio |
|---------------------------|----------------|
| DPL Okayama Hayashima | 5.6% |
| DPL Okayama Hayashima 2 | 2.7% |
| D Project Fukuoka Tobaras | 1.6% |
| | 9.9% |

| Greater Nagoya | % of portfolio |
|----------------------|----------------|
| DPL Shinfuji | 4.7% |
| D Project Kakegawa S | 5.2% |
| | 9.8% |

(1) Converted from JPY to S\$ based on exchange rate of 85.3671.

| | | |
|---|---|--|
| <p>REIT Manager Fee</p> | <ul style="list-style-type: none"> ▪ Base Fee: 10.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of DHLT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee but after accounting for the fees payable to the Japan Asset Manager) ▪ Performance Fee: 25.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year and the fees payable to the Japan Asset Manager) multiplied by the weighted average number of Units in issue for such financial year ▪ Manager has elected to receive 50.0% of Base Fee and Performance Fee (if any) in the form of Units and the remaining 50.0% of the fees in cash for FP2021 and PY2022 ▪ Acquisition Fee: 1.0% of the purchase consideration of the property (or such lower percentage as may be determined by the Manager in its absolute discretion), no Acquisition Fee is payable for the acquisition of the IPO Portfolio ▪ Divestment Fee: 0.5% of the sale price of any real estate sold or divested (or such lower percentage as may be determined by the Manager in its absolute discretion) | <p>Distribution-based Management Fees</p> |
| <p>Fees Payable To Japan Asset Manager</p> | <ul style="list-style-type: none"> ▪ One-Off Setup Fee: 0.3% of the purchase consideration of the IPO Portfolio ▪ Acquisition Fee: 0.3% of the purchase consideration of properties acquired post-IPO ▪ Divestment Fee: 0.3% of the purchase consideration of the properties to be disposed of ▪ Asset Management Fees: Total of up to 0.15% per annum of the purchase price of the TBI | |
| <p>Property Management Fee</p> | <ul style="list-style-type: none"> ▪ Property Management Fee: In respect of each property in DHLT's portfolio save for DPL Okayama Hayashima 2 and DPL Shinfuji, entitled to receive 1.2% per annum of the gross revenue income of the property (however, amounts less than 100 yen shall be disregarded), with a minimum payment of JPY 3.6 million (exclusive of consumption tax), and in respect of DPL Okayama Hayashima 2 and DPL Shinfuji, entitled to receive JPY 5.04 million and JPY 3.6 million per annum respectively (however, amounts less than 100 yen shall be disregarded) | |



Takeshi Fujita

*Chief Executive Officer
Non-Independent Director*

- Joined Sumitomo Mitsui Trust Bank, Ltd. (“SMTB”) in 1986 and started his career in corporate finance until 2000
- Worked across multiple fields in real estate post-2000, including brokerage, investment advisory and property fund management in SMTB and fund management companies including Daiwa House Asset Management Co. Ltd (“DHAM”)
- Served as CEO and President for Daiwa House Morimoto Asset Management Co., Ltd. (now DHAM) from May 2008 to May 2011 and lead JPY 139.3 billion merger and acquisition of another J-REIT in April 2010; during his tenure, the asset under management jumped to JPY200.6 billion from JPY55.5 billion, and market capitalisation jumped to JPY73.1 billion from JPY15.7 billion
- Held key management positions in a few private property funds post his resignation from DHAM in 2011
- Holds a Bachelor of Arts in Economics from Kwansai Gakuin University, Japan, and a Master of Business Administration in Finance and Investment from The George Washington University, USA
- More than 35 years of experience in real estate and finance



Anne Chua

Chief Financial Officer

- Formerly the Chief Financial Officer of CapitaLand Commercial Trust Management Limited, the manager of CapitaLand Commercial Trust (“CCT”), a real estate investment trust listed on Singapore Stock Exchange
- Holds a Graduate Degree in Bachelor of Business Administration from the National University of Singapore, a Post-Graduate Degree in Master of Applied Finance from Macquarie University of Australia (where she was the joint top graduate), and a Master of Professional Accounting from the Singapore Management University
- More than 30 years of experience in real estate and finance



Toru Aoki

Chief Risk Officer

- Joined SMTB in 1986 and has worked across multiple fields in global finance and global real estate related businesses in Tokyo, Hong Kong, Singapore and New York
- Holds a Bachelor of Arts in Economics from Hitotsubashi University, Japan and is a certified Internal Auditor registered with the Institute of Internal Auditors
- More than 35 years of experience in finance, real estate, and risk management



Jun Yamamura
Head of Planning

- Joined Marubeni Corporation in 1999 and has worked multiple fields in real estate including development, asset management both of private fund and J-REITs, and property management
 - Holds a Bachelor of Arts in Economics from The University of Tokyo, Japan, and a Master of Business Administration in Finance and Real Estate from The University of North Carolina at Chapel Hill, USA
 - More than 20 years of diverse real estate and investment experience
-



Hongrae Cho
Head of Investment

- Joined DHI in 2005 and was previously based in Vietnam focusing on property development, construction, and management
 - Holds a Bachelor of Arts in Humanities from Doshisha University, Japan
 - More than 16 years of diverse real estate and construction experience
-



Daijiro Nose
Head of Asset Management

- Joined SMTB in 2005 and has worked across multiple fields in real estate including brokerage, investment advisory and property fund management
- Holds a Bachelor of Arts in Economics from Keio University, Japan
- More than 16 years of diverse real estate experience

Jeh Wuan Tan

Chairman; Independent Non-Executive Director

- Former Managing Director & Head, Capital Markets, Singapore of DBS Bank Ltd
 - Involved in many equity fund raising and financial advisory transactions, including IPOs, private placements and rights issues
 - More than 30 years of experience in banking and finance-related industries
-

Juay Hiang Tan

Independent Non-Executive Director

- Former Managing Director, REIT Investments of Ascott Ltd
 - Former Chief Executive Officer of Ascendas Hospitality Fund Management Pte. Ltd., the Manager of Ascendas Hospitality Trust
 - More than 14 years of experience in real estate investment trust management
-

Takashi Suzuki

Independent Non-Executive Director

- Partner at Kyo Sogo Law Offices, Tokyo, Japan since September 2003
 - More than 30 years of experience in the legal and risk management field and has extensive experience and knowledge around financial and property-related transactions
-

Yoshiyuki Takagi

Non-Independent Non-Executive Director

- Chairman of Cosmos Initia Co., Ltd., a Japanese listed residential developer, since October 2020 after his resignation as President
- Led residential real estate development businesses in Australia for 19 years
- More than 30 years of experience in real estate development

Eiichi Shibata

Non-Independent Non-Executive Director

- Joined DHI in 1983 and is currently serving as the Managing Executive Officer
 - Appointed to serve on various Boards in corporations in the construction and logistics industry since November 2017, in various capacities including as Non-Executive Director and Statutory Auditor
 - More than 38 years of experience in real estate and finance
-

Takeshi Fujita

Non-Independent Executive Director; Chief Executive Officer

- Former Executive Manager in charge of Real Estate Business Planning Department at Sumitomo Mitsui Trust Bank, Ltd.
- Former Chief Executive Officer at DHAM, the Manager of Daiwa House REIT.
- Former Deputy Chief Executive Officer at Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.
- More than 35 years of experience in real estate and finance

Overview of Select Pipeline Assets – Japan

| # | Name | Type | Land Type | GFA (sq m) | Completion Year |
|--------------|---------------------------|----------------|-----------|----------------|---------------------|
| 1 | DPL Toyama Imizu | Multi-tenanted | Freehold | 22,889 | 2021 |
| 2 | DPL Iwate Hanamaki | Multi-tenanted | Freehold | 13,666 | 2021 |
| 3 | DPL Maebashi | Multi-tenanted | Freehold | 12,972 | 2021 |
| 4 | DPL Tosu | Multi-tenanted | Leasehold | 50,807 | 2021 |
| 5 | DPL Tsukuba Yatabe | Multi-tenanted | Freehold | 41,487 | 2021 |
| 6 | DPL Gunma Fujioka | Multi-tenanted | Freehold | 23,755 | 2021 |
| 7 | DPL Iwate Kitakami 3 | Multi-tenanted | Freehold | 10,803 | 2021 |
| 8 | DPL Kakegawa | Multi-tenanted | Freehold | 58,192 | 2022 ⁽¹⁾ |
| 9 | DPL Sendai Rifu 1 | Multi-tenanted | Freehold | 48,860 | 2022 ⁽¹⁾ |
| 10 | DPL Nagano Chikuma | Multi-tenanted | Freehold | 42,780 | 2022 ⁽¹⁾ |
| 11 | DPL Okayama Airport South | Multi-tenanted | Freehold | 33,301 | 2022 ⁽¹⁾ |
| 12 | DPL Iwate Kanegasaki | Multi-tenanted | Freehold | 20,286 | 2022 ⁽¹⁾ |
| 13 | DPL Koriyama 2 | Multi-tenanted | Freehold | 19,693 | 2022 ⁽¹⁾ |
| 14 | DPL Ibaraki Yuki | Multi-tenanted | Freehold | 11,519 | 2022 ⁽¹⁾ |
| 15 | DPL Tomigusuku 2 | Multi-tenanted | Leasehold | 79,916 | 2022 ⁽¹⁾ |
| 16 | DPL Tsukuba Ami 3 | Multi-tenanted | Freehold | 76,750 | 2023 ⁽¹⁾ |
| 17 | DPL Sendai Rifu 2 | Multi-tenanted | Freehold | 15,851 | 2023 ⁽¹⁾ |
| Total | | | | 583,527 | |



DPL Tosu



DPL Tomigusuku 2

During the period, DHLT was offered a property, DPL Utsunomiya, from the Sponsor pursuant to the ROFR agreement, but the opportunity was declined as the acquisition was not expected to be accretive

Overview of Select Pipeline Assets – Southeast Asia

| # | Project | Country | Type | Land Type | GFA (sq m) | Completion Year |
|--------------|-------------------------|-----------|----------------|-----------|----------------|---------------------|
| 1 | Long Duc Rental Factory | Vietnam | Rental Factory | Leasehold | 27,253 | 2017 |
| 2 | DPL Loc An - Binh Son 1 | Vietnam | Multi-tenanted | Leasehold | 36,860 | 2019 |
| 3 | DPL Loc An - Binh Son 2 | Vietnam | Multi-tenanted | Leasehold | 31,891 | 2021 |
| 4 | DPL Long Duc | Vietnam | Multi-tenanted | Leasehold | 24,345 | 2022 ⁽¹⁾ |
| 5 | DHML 1 | Malaysia | Multi-tenanted | Leasehold | 16,500 | 2020 |
| 6 | DHML 2 | Malaysia | Multi-tenanted | Leasehold | 20,000 | 2021 |
| 7 | DHML 3 | Malaysia | Multi-tenanted | Freehold | 85,000 | 2023 ⁽¹⁾ |
| 8 | DMLP 1 | Indonesia | Multi-tenanted | Leasehold | 59,040 | 2018 |
| 9 | DMLP 2 | Indonesia | Multi-tenanted | Leasehold | 54,294 | 2020 |
| 10 | DMLP 3 | Indonesia | Multi-tenanted | Leasehold | 64,582 | 2023 ⁽¹⁾ |
| 11 | DMLP 4 | Indonesia | Multi-tenanted | Leasehold | 104,098 | N.A. |
| Total | | | | | 523,863 | |



Note: Information as at 31 December 2021. (1) Estimated year of completion.



Daiwa House
Logistics Trust

Thank you.