



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.

RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE ISSUANCE OF NEW UNITS

DBS Bank Ltd. was the sole financial adviser for the initial public offering of DHLT (the “**Offering**”). DBS Bank Ltd. and Nomura Singapore Limited were the joint issue managers for the Offering. DBS Bank Ltd. and Nomura Singapore Limited assume no responsibility for the contents of this Announcement.

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Daiwa House Logistics Trust (“**DHLT**”) dated 21 September 2022 in relation to the Proposed Acquisition of two freehold logistics properties and the underlying freehold land of D Project Iruma S located in Japan and the Proposed Sponsor Subscription (the “**Acquisition Announcement**”).*

Further to the Acquisition Announcement, the Manager wishes to announce that approval in-principle has been obtained on 20 October 2022 from Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of up to 25,000,000 New Units on the Main Board of SGX-ST, which are proposed to be issued to the Sponsor pursuant to the Subscription Agreement. As mentioned in the Acquisition Announcement, the Manager intends to utilise 100.0% of the gross proceeds of the Proposed Sponsor Subscription to partially finance the Aggregate Purchase Consideration.

The SGX-ST’s approval in-principle is subject to:

- (i) compliance with the SGX-ST’s listing requirements for the New Units;
- (ii) a written undertaking from DHLT that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Sponsor Subscription and where proceeds are to be used for working capital purposes, DHLT will disclose a breakdown with specific details on the use of proceeds for working capital in DHLT’s announcements on use of proceeds and in the annual report;
- (iii) a written undertaking from DHLT that it will comply with Rule 803 of the Listing Manual;
- (iv) a written undertaking from DHLT that it will comply with Rule 812 of the Listing Manual;
- (v) independent Unitholders’ approval for the issuance of the New Units.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Proposed Acquisition, the Proposed Sponsor Subscription, the New Units or DHLT and/or its subsidiaries.

A circular containing the details of the Proposed Acquisition and the Proposed Sponsor Subscription will be issued to Unitholders in due course.

For and on behalf of the Board

Daiwa House Asset Management Asia Pte. Ltd.

(Company Registration No. 202037636H)

(as manager of Daiwa House Logistics Trust)

Takeshi Fujita

Director and Chief Executive Officer

21 October 2022

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 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 or any of its affiliates.

An investment in 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 their Units while the Units are listed on the SGX-ST. 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 is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The past performance of DHLT is not necessarily indicative of the future performance of DHLT.

This announcement may contain forward-looking statements that involve 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. 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. 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.