



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.

MINUTES OF FOURTH ANNUAL GENERAL MEETING

PLACE : The Auditorium (Level 3), The Japanese Association, Singapore, 120 Adam Road, Singapore 289899

DATE : Friday, 24 April 2026

TIME : 3.00 p.m. (Singapore time)

PRESENT : **BOARD OF DIRECTORS**

Tan Jeh Wuan	Chairman and Independent Director
Tan Juay Hiang	Independent Director and Chairman of the Audit and Risk Committee
Takashi Suzuki	Independent Director
Eichi Shibata	Non-Independent Non-Executive Director
Yoshiyuki Takagi*	Non-Independent Non-Executive Director
Jun Yamamura	Non-Independent Executive Director and Chief Executive Officer

IN ATTENDANCE : Unitholders, the Trustee and other professionals who attended the Annual General Meeting as set out in the attendance records maintained by the Manager

CHAIRMAN OF THE MEETING : Mr. Tan Jeh Wuan

**attended virtually*

INTRODUCTION

The emcee welcomed the unitholders of Daiwa House Logistics Trust (“**DHLT**” or the “**REIT**”, and the unitholders of DHLT, the “**Unitholders**”) and attendees to the Fourth Annual General Meeting of the REIT (the “**AGM**” or “**Meeting**”) for the financial year ended 31 December 2025 (“**FY2025**”).

The emcee introduced the following present at the Meeting:

- the Board of Directors of Daiwa House Asset Management Asia Pte. Ltd., the manager of the REIT (the “**Manager**” and the Board of Directors of the Manager, the “**Board**”);
- the Chief Financial Officer of the Manager;
- the Company Secretary of the Manager;
- representatives from HSBC Institutional Trust Services (Singapore) Limited, the trustee of the REIT (the “**Trustee**”);
- representatives from Boardroom Corporate & Advisory Services Pte. Ltd., the Unit Registrar of the REIT (“**BCAS**”); and
- representatives from Ernst & Young LLP, the auditors of the REIT.

The emcee informed Unitholders that Mr. Tan Jeh Wuan, the chairman of the Board, had been nominated by the Trustee to preside as chairman of the Meeting (the “**Chairman**”) in accordance with the Trust Deed constituting the REIT (the “**Trust Deed**”) dated 2 November 2021.

As a quorum was present, the Chairman declared the Meeting open.

NOTICE

The Notice of Meeting dated 2 April 2026 (“**Notice**”) and the Annual Report for FY2025 had been released on SGXNet and also published on the REIT’s corporate website.

With consent of the Meeting, the Notice convening the Meeting was taken as read.

CONDUCT OF THE MEETING AND VOTING

The Chairman advised that all resolutions at the Meeting will be put to vote by way of electronic poll voting.

The Chairman informed Unitholders that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by some Unitholders and he will be voting in accordance with their instructions.

DrewCorp Services Pte Ltd and BCAS have been appointed as scrutineer and polling agent respectively. Unitholders were then briefed on the electronic poll voting procedures.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

The Chairman invited Mr. Jun Yamamura, the Executive Director and Chief Executive Officer of the Manager (the “**CEO**”) to give a presentation on the REIT’s performance for FY2025. Copies of the presentation slides had also been released via SGXNET and uploaded to the REIT’s corporate website on 23 April 2026.

QUESTIONS AND ANSWERS

Unitholders were informed that responses to questions received from the Securities Investors Association (Singapore) in advance of the Meeting had also been published on the REIT’s corporate website and SGXNET prior to the Meeting.

Unitholders were then invited to ask any questions relating to the proposed resolutions of the Meeting.

Queries from the Unitholders were dealt with as per **Annexure A**.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION 1

REPORT OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, STATEMENT BY DAIWA HOUSE ASSET MANAGEMENT ASIA PTE. LTD. AND THE AUDITED FINANCIAL STATEMENTS OF DHLT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE AUDITORS' REPORT THEREON

1.1 The motion for Ordinary Resolution 1 was proposed by the Chairman and the motion was put to vote.

1.2 The results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
223,855,686	192,867,886	86.16	30,987,800	13.84

1.3 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of DHLT, the Statement by Daiwa House Asset Management Asia Pte. Ltd., as manager of DHLT and the Audited Financial Statements of DHLT for the financial year ended 31 December 2025 together with the Auditors' Report thereon be received and adopted.”

**2. ORDINARY RESOLUTION 2
RE-APPOINTMENT OF AUDITORS**

2.1 Ordinary Resolution 2 was to re-appoint Ernst & Young LLP as Auditors of the REIT to hold office until the conclusion of the next Annual General Meeting and to authorise the Manager to fix their remuneration.

2.2 Ernst & Young LLP had expressed their willingness to continue in office.

2.3 The motion for Ordinary Resolution 2 was proposed by the Chairman and the motion was put to vote.

2.4 The results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
223,861,686	192,873,886	86.16	30,987,800	13.84

2.5 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That Ernst & Young LLP be re-appointed as Auditors of DHLT and to hold office until the conclusion of the next Annual General Meeting and that the Manager be authorised to fix their remuneration.”

SPECIAL BUSINESS:

3. ORDINARY RESOLUTION 3 GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

3.1 Ordinary Resolution 3 was to authorise the Manager to issue units and/or convertible securities in the REIT pursuant to the provisions of the Listing Manual of Singapore Exchange Securities Trading Limited and the Trust Deed.

3.2 The motion for Ordinary Resolution 3 was proposed by the Chairman and the motion was put to vote.

3.3 The results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
223,861,686	192,059,986	85.79	31,801,700	14.21

3.4 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That authority be given to the Manager to

- (a) (i) issue units in DHLT (“Units”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Units to be issued, including but not limited to the creation and issue

of (as well as adjustments to) securities, options, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the total number of issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of the Instruments; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed constituting DHLT (as amended) ("**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting of DHLT, the authority conferred by this Resolution shall continue in force (i) until (a) the conclusion of the next AGM of DHLT or (b) the date by which the next AGM of DHLT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier or (ii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of DHLT to give effect to the authority conferred by this Resolution."

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of the REIT closed at 4.20 p.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

**Tan Jeh Wuan
Chairman**

**QUESTIONS AND ANSWERS RAISED AT THE ANNUAL GENERAL MEETING (“AGM”) OF
DAIWA HOUSE LOGISTICS TRUST (“DHLT” OR THE “REIT”) HELD ON 24 APRIL 2026**

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the Annual Report of the REIT for the financial year ended 31 December 2025 (“FY2025”) (“Annual Report”). Some questions and answers (“Q&A”) have also been edited for clarity. The salient points of the Q&As are provided below.

Questions and Answers relating to the AGM resolutions	
1.	<p>The Board was complimented for its leadership since DHLT’s initial public offering (“IPO”).</p> <p>The Unitholder commented that the prevailing headwinds have affected both the energy and supply chain sectors and the current challenges are not unique to DHLT. Against this backdrop, could the Board share the options it is evaluating to improve the performance of DHLT?</p> <p>The Unitholder also noted that while DHLT’s portfolio is diversified, majority of its assets remain in Japan. In light of the ageing population in Japan and the continued weakness of its Japanese Yen (“JPY”), where is the pillar to protect DHLT’s profitability and how it could level up its portfolio occupancy over the next 18 to 24 months?</p> <p><i>Answer (CEO):</i> DHLT’s investment mandate is not confined to Japan. It is also actively seeking opportunities outside Japan including Vietnam, Malaysia, Indonesia and other ASEAN countries. DHLT has already completed acquisition in Vietnam and will continue to evaluate assets in its pipeline of target properties. While more than half of DHLT’s properties is in Japan, DHLT will continue seeking to expand its presence in growth markets across other ASEAN countries, in line with its stated strategy since its IPO.</p> <p>Regarding filling up the vacancy in DPL Sendai Port, Management is working closely with the Sponsor to evaluate the various options. The vacancy in DPL Sendai Port has affected the overall performance of DHLT and a key focus of Management this year is to address this matter.</p>
2.	<p>(i) With reference to page 190 of the Annual Report, what caused the increase in the amortisation of debt-related expense from S\$1.65 million to S\$1.92 million?</p> <p>(ii) Was it due to upfront fees to banks or was it a one-off fee due to the maturing of the JPY loan?</p> <p>(iii) Does the Board expect the non-cash expense to stabilise or it would trend upwards as more loans will be due for renewal in the next 24 months?</p> <p><i>Answer (CFO):</i> The increase in the amortisation of debt-related expense in FY2025 was largely attributable to the amortisation of the upfront fees, due mainly to additional loan drawn for the acquisition of DPL Gunma Fujioka in March 2025, and the full-year effect in relation to the loan drawn for the acquisition of D Project Tan Duc 2 in Vietnam, which was completed in July 2024.</p> <p>Management is mindful of the trade-off between upfront fees and margin spreads and will seek an appropriate balance between the two. As the upfront fee is calculated as a percentage of the loan, the amortisation of debt-related expense will change in tandem with any increase in the loan quantum. The percentage for the upfront fee is a fixed component and applies to new loan. If no additional loan is drawn down, no upfront fees will be charged.</p>

Questions and Answers relating to the AGM resolutions	
	<p>It was mentioned earlier in the CEO’s presentation that DHLT can borrow in Singapore Dollars (“SGD”). What happens if JPY continues to weaken and how would the loan be paid back?</p> <p><i>Answer (CFO):</i> DHLT has obtained its maiden Sustainability-Linked Loan (“SLL”) in December 2025 for a S\$30 million revolving credit facility as part of the corporate social responsibility efforts that the Manager is integrating its capital management strategy together with its sustainability efforts.</p> <p>The SLL is a multicurrency facility which allows DHLT to draw down in multiple currencies. This facility is flexible and supports DHLT’s sustainability objectives in achieving its sustainability targets. For instance, increase in the installation of solar panels year on year could lead to some savings in interest costs.</p> <p>The SLL provides DHLT with greater flexibility in considering whichever currency is optimal to draw down at that particular point in time. This is useful in the current heightened volatile environment and sentiment-driven market. DHLT has also unencumbered its loans in 2024, removing the collateral imposed on DHLT’s properties, and thereby enhancing DHLT’s financial flexibility and access to the capital market.</p> <p>DHLT’s debt is entirely in JPY currently. Management is mindful of capital hedge to mitigate any erosion of the net asset value of DHLT. As at the date of this meeting, DHLT has not drawn down the SLL.</p>
3.	<p>DHLT was listed with 14 properties and it had since expanded its portfolio to 19 properties with an estimated valuation at S\$835 million. However, there was a decline of S\$117 million in valuation in SGD terms. Please explain the decline despite the increase in DHLT’s properties and also the decrease in occupancy to 87.8%?</p> <p><i>Answer (CEO):</i> The decline of the valuation of DHLT’s portfolio in SGD terms was due to the weakening of JPY, which has depreciated against SGD by approximately 31% since the IPO of DHLT. However, the valuation of the Japan portfolio in JPY terms has increased.</p> <p>For the past three years, DHLT has maintained close to 100% occupancy. The decline in overall portfolio occupancy during FY2025 was due to vacancies in three properties. The remaining 16 properties are fully occupied. DPL Sendai Port which is a large asset, is 31.9% occupied and has affected the overall occupancy of DHLT’s portfolio.</p> <p>Did DHLT divest any property to pay distribution?</p> <p><i>Answer (CFO):</i> To date, DHLT has not divested any properties. We are evaluating various options to enhance DHLT’s portfolio, including addressing the vacancy at DPL Sendai Port, which is a sizable asset. Divestment and asset recycling options will also be explored to unlock and realise intrinsic value.</p> <p>The macro headwinds have weighed on the recovery of JPY. Bank of Japan, the Japan Central Bank, has reaffirmed its commitment to interest rate normalisation and its strategic direction. Management was also of the view that current heightened market tensions have added further pressure on the JPY.</p>

Questions and Answers relating to the AGM resolutions	
4.	<p>Why was the DPU stated as 4.79 cents for FY2024, but only 4.58 cents was received?</p> <p><i>Answer (CFO):</i> DPU of 4.79 cents was in respect of FY2024, while 4.58 cents were the actual DPU received in 2025, comprising DPU in respect of 2H FY2024 (2.34 cents) and 1H FY2025 (2.24 cents).</p>
5.	<p>Besides filling up the vacancy at DPL Sendai Port, the other main issue is the refinancing of equivalent SGD98.4 million loan that will mature in 2026. In the Annual Report's disclosure, it was disclosed the weighted average borrowing cost of 2.04% (all-in rates and includes upfront fees) as at 31 December 2025.</p> <p>(i) What is the intended renewed tenure, whether a two-year or five-year term is being considered?</p> <p>(ii) What interest rate would be expected for the loans renewal?</p> <p>(iii) How would it impact on the weighted average borrowing costs and on the DPU?</p> <p><i>Answer (CFO):</i> The majority of the S\$98.4 million loan will mature at the end of November 2026, with a smaller portion maturing in December 2026. This will be the last tranche of loans obtained at DHLT's IPO during which, it was a negative interest rate environment in Japan.</p> <p>For your reference, the current base rate for a three-year fixed rate JPY loan is about 2%. From the perspective of capital management, we remain prudent and focus on limiting interest rate volatility and will consider appropriate hedging strategies.</p> <p>Based on the current market volatility, interest rates are expected to trend moderately upwards to mid-2% range, on a portfolio basis. The post re-financing impact will be assessed and confirmed at the end of the year, although the impact of the increase in interest rate for this upcoming refinancing will be in FY2027 given its maturity near end of this year.</p> <p>(iv) Given the depreciation of JPY, low trading price of DHLT, and increase in interest rate, is it possible for the Units of DHLT to be traded in JPY?</p> <p><i>Answer (Board Chairman):</i> The majority of DHLT's Unitholders are based in Singapore holding SGD. A shift in unit trading currency to JPY would effectively transfer currency risks to individual investors, which may not be well received. We do not want to risk losing individual investors from investing in DHLT.</p> <p>(v) What about dual currency in the Units' dealing?</p> <p><i>Answer (Board Chairman):</i> For dual currency trading arrangement, market capitalisation is a key consideration. Liquidity is also a concern. DHLT's current market capitalisation is not big and trading liquidity is also relatively low. A low trading liquidity with the trading of units fragmented across two currencies may result in price disparities and potential anomalies between the respective trading counters.</p> <p>A dual-currency structure may be more viable for issuers with large market capitalisation. Accordingly, we are working to improve DHLT's market capitalisation and this would enhance institutional investors participation, and in turn, support DHLT's valuation.</p>

Questions and Answers relating to the AGM resolutions	
	<p><i>Answer (ARC Chairman):</i> When the Sponsor decided to list DHLT in Singapore, the strategic intent was to have an Asia-centric REIT, with the objective of investing in or expanding across the ASEAN region. In this context, listing or trading DHLT units in JPY may not be aligned with DHLT's investment mandate.</p> <p>Further, fund managers typically manage foreign exchanges within their investment portfolio. Therefore, the REIT Manager should focus primarily on the performance and growth of the REIT instead of deciding on trading currency to suit certain investors' requirements or preference.</p>
6.	<p>Is DPL Sendai Port a single tenanted or multi-tenanted property?</p> <p><i>Answer (CEO):</i> DPL Sendai Port is a multi-tenanted property with four units.</p>