(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.

PAYMENT OF BASE MANAGEMENT FEE BY WAY OF ISSUE OF NEW UNITS IN DAIWA HOUSE LOGISTICS TRUST

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.

Daiwa House Asset Management Asia Pte. Ltd. (the "**Manager**"), in its capacity as the Manager for Daiwa House Logistics Trust ("**DHLT**"), wish to announce that a total of 580,874 new units in DHLT ("**Units**" and each, a "**Unit**") at an issue price of S$0.5653 per Unit have been issued on 29 May 2023 as payment of part of the base fee for the period from 1 January 2023 to 31 March 2023 (the "**relevant period**"), in accordance with the deed of trust constituting DHLT dated 2 November 2021 (the "**DHLT Trust Deed**").

The Manager has nominated Daiwa House Industry Co., Ltd. ("**DHI**") to receive the above-mentioned Units, as permitted under the DHLT Trust Deed.

The issue price of the Units for payment of the base management fee is based on the volume weighted average price for a Unit for all trades on the Singapore Exchange Securities Trading Limited in the ordinary course of trading for the last ten business days of the relevant period.

Following the above issuance, the total number of Units in issue as of 29 May 2023 is 694,355,286 and DHI holds 88,103,886 Units (including the Units held by the Manager[1]), being 12.69% of the total number of Units in issue.

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
29 May 2023

[1] The Manager is wholly-owned by DHI. As such, DHI has a deemed interest in the 728,785 Units held by the Manager.

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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.

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