(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.

PROPOSED DIVESTMENT OF DPL SENDAI PORT LOCATED IN JAPAN AND PROPOSED ACQUISITION OF A FREEHOLD LOGISTICS PROPERTY LOCATED IN JAPAN

Note: For illustrative purposes, unless otherwise indicated, in this announcement, certain JPY amounts have been translated into Singapore dollars based on the exchange rate of S$1.00 = JPY 125.0. Such translations should not be construed as representations that the JPY amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all and vice versa.

1. INTRODUCTION

Daiwa House Asset Management Asia Pte. Ltd., the manager of Daiwa House Logistics Trust ("**DHLT**", and the manager of DHLT, the "**Manager**"), has sought to improve the occupancy rate of DPL Sendai Port (comprising the underlying freehold land and the buildings thereon) (the "**Divestment Property**") and has been concurrently exploring other options such as asset enhancement initiative ("**AEI**") to improve the marketability of the Divestment Property. However, to optimise the size of the units in the Divestment Property, large capital expenditure is required with an extended downtime expected from materials procurement to completion. This may likely require additional borrowings, incurring additional interest expense. During the extended downtime, there may also be minimal contribution from the Divestment Property, which would further impact the performance of DHLT. Further, there is no certainty that the performance of the Divestment Property will improve significantly after the completion of the AEI.

Accordingly, the Manager considered the divestment of the Divestment Property as an option. DHLT (through DH TMK (as defined below)) appointed a leading financial institution in Japan (through its real estate department) to conduct an exercise to determine market interest for the Divestment Property which included approaching potential buyers (including independent institutional buyers). DH TMK, however, did not receive any other offers aside from the offer from the Sponsor (as defined herein). The implied NPI yield of the Divestment Property based on the Divestment Consideration (as defined herein) is 1.8%[1] and is considered to be relatively favourable compared to the average implied cap rate of 3.8% of the comparable sales transactions near the

1 Based on the net property income ("**NPI**") of the Divestment Property for FY2025.

region in which the Divestment Property is situated which were completed between 2024 and 2026[2].

DH-CRUX Japan Tokutei Mokuteki Kaisha ("**DH TMK**"), a *tokutei mokuteki kaisha* ("**TMK**" or the "**SP Seller**"), being a special purpose company ("**SPC**") indirectly held by DHLT, has today entered into a trust beneficial interest sale and purchase agreement (the "**DPL SP SPA**") with Daiwa House Industry Co., Ltd. (the "**Sponsor**" or the "**SP Purchaser**"), pursuant to which DH TMK has agreed to divest the trust beneficiary interest ("**Sendai TBI**") in respect of the Divestment Property (the proposed divestment of the Divestment Property, the "**Proposed Divestment**") to the SP Purchaser for a purchase consideration of JPY 13,500 million (approximately S$108.0 million) (excluding all consumption taxes in relation to the Proposed Divestment which will be borne by the SP Purchaser) (the "**Divestment Consideration**"), subject to and on the terms of the DPL SP SPA. Taking into account the Average Value (as defined herein) of the Divestment Property, the Divestment Consideration represents a premium of 2.7% to the Average Value of the Divestment Property and a premium of 16.6% to the purchase price of the Divestment Property when it was acquired at the time of the initial public offering of DHLT (in JPY terms) ("**IPO**").

DH TMK has today simultaneously entered into a trust beneficial interest sale and purchase agreement (the "**DPL HIP SPA**"), with an unrelated third party, Fuyo General Lease Co., Ltd, pursuant to which DH TMK has agreed to acquire the trust beneficiary interest in respect of DPL Hiroshima Itsukaichi Port (comprising the underlying freehold land and the buildings thereon) (the "**Target Property**", and the acquisition of the trust beneficiary interest in the Target Property, the "**Proposed Acquisition**") for a purchase consideration of JPY8,244.5 million (approximately S$66.0 million) (the "**Acquisition Consideration**"). The Acquisition Consideration represents a discount of 16.7% to the Target Property Independent Valuation (as defined herein) and is intended to be funded by the proceeds from the Proposed Divestment. The Proposed Acquisition is not subject to Unitholders' approval at the Extraordinary General Meeting ("**EGM**").

The Manager is of the view that the Proposed Divestment together with the Proposed Acquisition would be beneficial to DHLT and its Unitholders.

2. THE PROPOSED DIVESTMENT

2.1 Description of the Divestment Property

The table below sets out a summary of selected information on the Divestment Property.

Name of Property	DPL Sendai Port
Address	15-13 Minato 4-chome, Miyagino-ku Sendai-shi, Miyagi, Japan
Land Title	Freehold

2 Based on the estimated capitalisation rates of the comparable sales transactions that occurred between 2024 and 2026 that were set out in the independent valuation reports issued by the Independent Valuers (as defined herein) relating to the Divestment Property and also provided to the Manager as part of the market interest exercise.

Date of Completion of the Construction of the Building	10 March 2017
Occupancy as at 30 September 2026 (%)	31.9%(1)
Parking Bays	204
Number of Storeys	2
NLA (sq m)	63,117
Land Area (sq m)	58,867
NPI for FY2025	JPY 246.0 million (SGD 2.1 million (2))
Type of Property	Multi-tenanted
Number of Tenants as at 30 September 2026	2(1)
Weighted Average Lease Expiry ("WALE") by Gross Rental Income ("GRI") (years)(3)	2.7 (as at 30 September 2026)

Notes:

(1) One of the two tenants has vacated the space following the expiry of its lease on 30 September 2026. Accordingly, there was one tenant remaining at the Divestment Property which had an occupancy rate of 23.9% as at 1 October 2026.

(2) Based on the average monthly exchange rate of S$1.00 : JPY 114.56 as adopted in the profit and loss statement of the FY2025 Audited Consolidated Financial Statements (as defined herein).

(3) The calculation of WALE of the Divestment Property by GRI is based on the monthly rent of the Divestment Property as at 30 September 2026.

2.2 Divestment Consideration and Valuation

The Trustee has commissioned an independent valuer, Savills Japan Valuation G.K. ("**Savills**") and the Manager has commissioned an independent valuer, CBRE K.K. ("**CBRE**"), to respectively value the Divestment Property.

Savills and CBRE are collectively referred to as the "**Independent Valuers**" and each, an "**Independent Valuer**". In arriving at the open market values of the Divestment Property, the Independent Valuers adopted the income approach and used the discounted cash flow method as the primary basis for determining the value, with the direct capitalisation method serving as a supporting cross-check. For the purposes of this announcement, each of the independent valuations of the Divestment Property by an Independent Valuer shall be referred to as an "**Independent Valuation**" and the average of the two Independent Valuations shall be referred to as the "**Average Value**".

The Divestment Consideration was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

The table below sets out a comparison of the Average Value and the Divestment Consideration.

Independent Valuation[(1)] by Savills (JPY million) (S$ million)	Independent Valuation[(1)] by CBRE (JPY million) (S$ million)	Average Value (JPY million) (S$ million)	Divestment Consideration (JPY million) (S$ million)	Premium of the Divestment Consideration to the Average Value (%)
JPY13,300.0 S$106.4	JPY13,000.0 S$104.0	JPY13,150.0 S$105.2	JPY13,500.0 S$108.0	2.7% premium

Notes:

(1) As at 30 September 2026.

The Divestment Consideration represents a premium of 2.7% to the Average Value of the Divestment Property and a premium of 16.6% to the purchase price of the Divestment Property when it was acquired at the time of the IPO (in JPY terms). After taking into account the estimated total cost of the Proposed Divestment (the "**Total Divestment Cost**") and based on the book value of the Divestment Property of S$107.3 million as at 30 June 2026[3], the Proposed Divestment is estimated to result in a net deficit of approximately S$6.3 million against the book value[4].

2.3 Principal Terms of the DPL SP SPA

The principal terms of the DPL SP SPA include, among others, the following:

2.3.1 on the closing date of the DPL SP SPA (the "**SP Completion Date**"), DH TMK shall sell the Sendai TBI to the SP Purchaser. In connection with such transfer, the SP Seller shall obtain the approval of Sumitomo Mitsui Trust Bank, Limited, a licensed trust bank in Japan which holds legal ownership of the Divestment Property (the "**Divestment Property Trustee**") in accordance with the real estate management and disposition trust agreement (as amended) entered into between the Sponsor as initial settlor and the Divestment Property Trustee on 9 November 2021 (the "**Divestment Property Trust Agreement**");

2.3.2 the purchase price of the Sendai TBI is JPY13,500.0 million (excluding consumption taxes in relation to the Proposed Divestment which will be borne by the SP Purchaser);

2.3.3 completion under the DPL SP SPA is subject to the fulfilment of conditions precedent including, among others:

(i) it is objectively confirmed that it is certain that the SP Seller will deliver the closing deliverables in accordance with the DPL SP SPA;

3 The book value of the Divestment Property is as at 30 June 2026 is based on the 1H2026 Unaudited Consolidated Financial Statements (as defined herein).

4 This is computed by taking the Divestment Consideration (S$108.0 million) less the estimated Total Divestment Cost (approximately S$7.0 million) less the book value of the Divestment Property as at 30 June 2026 (approximately S$107.3 million).

(ii) all approvals and licenses, etc. required for the SP seller for the transactions contemplated under the DPL SP SPA to be valid have been obtained from governmental and regulatory authorities of Japan and are in full force and effect;

(iii) there are no grounds for default or grounds resulting from any notice, passage of time, or both, that will result in grounds for default, grounds for termination, grounds for revocation, or grounds for voiding the DPL SP SPA or the Divestment Property Trust Agreement in relation to the SP Seller, and the DPL SP SPA and the Divestment Property Trust Agreement is validly existing;

(iv) the passing of the resolution approving the Proposed Divestment at the EGM;

(v) the application for registration for the change in the beneficiary of the trust having been duly and validly completed, or is reasonably anticipated to be completed on the SP Completion Date; and

(vi) the existing lease agreements (excluding the conditional master lease agreement in relation to the Divestment Property between the Divestment Property Trustee and DH-CRUX Japan Intermediate GK) and succession agreements being validly existing with the terms set forth in the respective agreements, and it is certain that the existing lease agreements will be succeeded by the Divestment Property Trustee on the SP Completion Date;

2.3.4 rent, utilities charges, services charges and other profits arising from the Divestment Property, and expenses, taxes and other public charges incurred in connection with the Divestment Property attributable to the period prior to and excluding the SP Completion Date shall be, regardless of who is legally liable to pay them, for the benefit and responsibility of the SP Seller, while those profits and expenses attributable to the period on or after the SP Completion Date shall be for the benefit and responsibility of the SP Purchaser. The reference date of the fixed asset tax, city planning tax and depreciable asset tax shall be 1 January 2027 and the amount of such taxes up to the day prior to and excluding the SP Completion Date shall be borne by the SP Seller and the amount on or after the SP Completion Date shall be borne by the SP Purchaser. If the amount of the fixed asset tax, city planning tax and depreciable asset tax for 2027 is not determined as of the SP Completion Date, the relevant amount shall be settled promptly after it is finalized;

2.3.5 if any of the representations and warranties of the SP Seller in the DPL SP SPA is or proves to be untrue or incorrect (excluding minor matters that do not interfere with or adversely affect the value, use, or disposition of the Divestment Property), the SP Seller shall immediately notify the SP Purchaser in writing to that effect, and upon a written claim for losses or damages made by the SP Purchaser (in which the details of the breach and the damage are required to be stated specifically), shall indemnify, to the extent of reasonable causation, the SP Purchaser for the damage, losses, or expenses (including reasonable legal fees) incurred by the SP Purchaser in relation to such untruth or incorrectness (excusing a breach of any of the representations and warranties due to an event that occurs after 30 October 2026 without any cause attributable to the SP Seller and whose

occurrence is notified by the SP Seller to the SP Purchaser in writing promptly after the SP Seller becomes aware of it);

2.3.6 if any of the representations and warranties of the SP Purchaser in the DPL SP SPA is or proves to be untrue or incorrect, the SP Purchaser shall immediately notify the SP Seller in writing to that effect, and, upon a written claim for losses or damages made by the SP Seller (in which the details of the breach and the damage are required to be stated specifically), shall indemnify, to the extent of reasonable causation, the SP Seller for the damage, losses, or expenses (including reasonable legal fees) incurred by the SP Seller in relation to such untruth or incorrectness; and

2.3.7 if it is established that the Divestment Property does not conform to the content of the DPL SP SPA in relation to category, quality, or volume on the SP Completion Date (except as disclosed in the property information sheet provided by the SP Seller to the SP Purchaser), the SP Purchaser may demand, in writing within two years from the SP Completion Date, (i) conformation with the content of the DPL SP SPA or (ii) if there are grounds attributable to the SP Seller, a claim for compensation for the damage within the extent of reasonable causation incurred by the SP Purchaser or the trust property in the trust caused by that non-conformance; or (iii) if the achievement of the purpose of the DPL SP SPA is materially hindered due to that non-conformance, the SP Purchaser may terminate the DPL SP SPA.

The SP Seller's representations and warranties under the DPL SP SPA are in line with the industry practice in Japan including but not limited to warranties relating to title to the Divestment Property and there being no encumbrances to third parties.

2.4 Total Divestment Cost

The Total Divestment Cost is estimated to be approximately S$7.0 million, comprising:

(i) the divestment fee payable to the Manager of approximately S$0.5 million (being 0.5% of the Divestment Consideration of JPY13,500.0 million (approximately S$108.0 million)) for the Proposed Divestment (the **"Divestment Fee**")[5];

(ii) the professional and other fees and expenses incurred or to be incurred by DHLT in connection with the Proposed Divestment of approximately S$2.1 million; and

5 As the Proposed Divestment is an interested party transaction under Appendix 6 of the Code on Collective Investment Schemes (the "**Code on CIS**", and Appendix 6 of the Code on CIS, the "**Property Funds Appendix**") issued by the Monetary Authority of Singapore ("**MAS**"), the Divestment Fee will be in the form of Units ("**Divestment Fee Units**") which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix. Pursuant to the asset management agreement entered into between DH TMK and Daiwa House Real Estate Investment Management Co., Ltd. ("**DHREIM**"), as local asset manager of the Divestment Property in Japan (the "**Japan Asset Manager**"), on 9 November 2021 (the "**TMK Asset Management Agreement**") in relation to post-IPO divestments, the Japan Asset Manager will receive the Japan Asset Manager's divestment fee of 0.3% of the purchase consideration of the Divestment Property ("**AM Divestment Fee**"), out of the deposited property of DHLT in cash. The Trust Deed provides that where an AM Divestment Fee is payable to the Japan Asset Manager, such fee shall reduce the Divestment Fee payable to the Manager under the Trust Deed. However, in the case of the Proposed Divestment, pursuant to the Trust Deed, the Manager is required to receive the Divestment Fee in Units given that the Proposed Divestment is entered into with a related party of DHLT. As such, in accordance with the Trust Deed, the Manager (in its personal capacity) is required to refund DHLT the AM Divestment Fee paid to the Japan Asset Manager in cash, to avoid any double counting of the fees.

(iii) relevant tax expenditures incurred or to be incurred by DHLT in connection with the Proposed Divestment, including consumption taxes and/or withholding taxes of approximately S$4.4 million[6].

2.5 Use of Proceeds from the Proposed Divestment

After taking into account the estimated Total Divestment Cost (excluding the Divestment Fee payable solely in the form of Units) of approximately S$6.5 million, the net proceeds from the Proposed Divestment would be approximately S$101.5 million.

Subject to relevant laws and regulations, the Manager intends to utilise the net proceeds from the Proposed Divestment in the following manner:

(i) approximately S$71.5 million will be used to finance the Proposed Acquisition (as defined herein);

(ii) S$28.8 million will be used for the repayment of certain loan facilities; and

(iii) balance of S$1.2 million may also be used to finance any capital expenditure and asset enhancement works, general corporate and working capital requirements and/or such other purposes as the Manager may, in its absolute discretion, deem fit.

Unitholders should note that even in the event that Resolution 1 (as defined herein) is approved, there is no assurance that both the Proposed Divestment and the Proposed Acquisition will complete. The Proposed Divestment and the Proposed Acquisition each remains subject to the terms of the DPL SP SPA and the DPL HIP SPA respectively, including their respective conditions precedent to completion. As such, there remains a possibility that the Proposed Divestment completes but the Proposed Acquisition does not. In such a scenario, the Manager may, subject to relevant laws and regulations, use the proceeds at its absolute discretion for other purposes, including reducing DHLT's existing indebtedness. Further, while the Proposed Divestment and the Proposed Acquisition are not inter-conditional, the Proposed Acquisition will not proceed if the Proposed Divestment is not approved as the Proposed Acquisition is conditional, among other things upon the completion of the Proposed Divestment and the receipt of the Divestment Consideration by the SP Seller pursuant to the DPL SP SPA.

2.6 Requirement for Unitholders' Approval

(i) Interested Person Transaction Pursuant to the Listing Manual and Interested Party Transaction Pursuant to the Property Funds Appendix

Under Chapter 9 of the listing manual of the SGX-ST (the "**Listing Manual**"), where DHLT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year)

6 The consumption taxes of approximately S$0.2 million to be paid in relation to the professional and other fees and expenses incurred or to be incurred by DHLT in connection with the Proposed Divestment are expected to be refunded within six months from the completion of the Proposed Divestment.

is equal to or exceeds 5.0% of DHLT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Paragraph 5.2(b) of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by DHLT whose value (either in itself or when aggregated with the value of other transactions with the same interested party during the same financial year) is equal to or exceeds 5.0% of DHLT's Net Asset Value ("**NAV**").

Based on the audited consolidated financial statements of DHLT and its subsidiaries ("**DHLT Group**") for the financial year ended 31 December 2025 ("**FY2025**", and the audited consolidated financial statements of the DHLT Group for FY2025, the "**FY2025 Audited Consolidated Financial Statements**"), the NAV and NTA of the DHLT Group was S$493.1 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by DHLT with an interested person is, either in itself or in aggregate with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S$24.7 million, such a transaction would be subject to Unitholders' approval.

Requirement for Unitholders' approval

As at the date of this announcement, and based on information available to the Manager, the Sponsor (being also the SP Purchaser) has a total (direct and deemed) interest in 95,051,363 Units (comprising 13.55%) of the total Units in issue), including 68,494,503 Units (comprising 9.76% of the total Units in issue) held directly by the Manager.

As the Manager is a direct wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix. As such, the SP Purchaser is considered (under Chapter 9 of the Listing Manual) an "interested person" of DHLT and (under the Property Funds Appendix) an "interested party" of DHLT. Accordingly, the Proposed Divestment will constitute an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix.

The total amount payable by the SP Purchaser to DHLT as part of the Proposed Divestment is JPY13,500.0 million (approximately S$108.0 million), comprising the Divestment Consideration of JPY13,500.0 million (approximately S$108.0 million[7]). As this total amount represents 21.9% of the latest audited NTA and NAV of the DHLT Group as at 31 December 2025, the Proposed Divestment is subject to the approval of Unitholders pursuant to Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

Accordingly, the Manager will be seeking the approval of Unitholders by way of an Ordinary Resolution[8] of Unitholders for the Proposed Divestment ("**Resolution 1**").

In this respect, a Unitholders' circular (the "**Circular**") will be issued and an EGM convened to obtain the approval of Unitholders of the Proposed Divestment.

7 For the avoidance of doubt, the Divestment Consideration excludes the consumption taxes which are payable by the SP Purchaser in connection with the Proposed Divestment.

8 "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders.

By approving the Proposed Divestment, Unitholders are deemed to approve all agreements required to be entered into directly or indirectly by DHLT in connection with the Proposed Divestment, including but not limited to the DPL SP SPA and the agreements relating to the termination of the existing master lease and property management agreements in relation to the Divestment Property.

(ii) Chapter 10 of the Listing Manual

Chapter 10 of the Listing Manual governs significant transactions by DHLT such as the acquisition or divestment of assets, including options to acquire or dispose of assets. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by DHLT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the NAV of the assets to be disposed of, compared with DHLT's NAV pursuant to Rule 1006(a) of the Listing Manual;

(ii) the net profits attributable to the assets acquired or disposed of, compared with DHLT's net profits pursuant to Rule 1006(b) of the Listing Manual;

(iii) the aggregate value of the consideration given or received, compared with DHLT's market capitalization based on the total number of issued Units excluding treasury Units pursuant to Rule 1006(c) of the Listing Manual; and

(iv) the number of Units issued by DHLT as consideration for an acquisition, compared with the number of Units previously in issue pursuant to Rule 1006(d) of the Listing Manual.

Rule 1006(d) of the Listing Manual is not applicable to the Proposed Divestment as DHLT will not be acquiring any assets as part of the Proposed Divestment.

The relative figures computed on the bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual in respect of the Proposed Divestment are as follows:

	Proposed Divestment (S$ million)	**DHLT (S$ million)**	**Relative figure (%)**
Rule 1006(a) NAV of the Divestment Property to be disposed of, compared with DHLT's NAV	108.0(1)	474.6(2)	22.8
Rule 1006(b) NPI(3) attributable to the Divestment Property when compared with DHLT's NPI	0.3	19.5(2)	1.6
Rule 1006(c) Aggregate value of the Divestment Consideration(5) paid for the Proposed Divestment when compared with DHLT's market capitalisation based on the total number of issued Units	108.0(1)	285.2(4)	37.9

Notes:

(1) Based on an illustrative exchange rate of S$1.00 : JPY 125.0.

(2) Based on the 1H 2026 Unaudited Consolidated Financial Statements.

(3) In the case of a real estate investment trust, NPI is a close proxy to the net profits attributable to its assets.

(4) Based on the number of Units in issue multiplied by the volume weighted average trading price ("**VWAP**") of S$0.4065 per Unit on 29 October 2026, being the Market Day immediately prior to the entry into the DPL SP SPA. "**Market Day**" means a day on which the SGX-ST is open for securities trading.

(5) For the avoidance of doubt, the Divestment Consideration excludes the consumption taxes which are payable by the SP Purchaser in connection with the Proposed Divestment.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a "disclosable transaction" under Rule 1010 of the Listing Manual which would require the issue of an announcement. In the case of REITs, where any of the relative figures computed on the bases set out above is 50.0% or more based on the aggregate value of all disposals in the last 12 months, the transaction is classified as a "major transaction" under Rule 1014(3) of the Listing Manual which would be subject to the approval of Unitholders.

Given that none of the relative figures computed on the applicable bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual, taking into account Rule 1014(3) of the Listing Manual, exceed 50% based on the aggregate value of all disposals in the last 12 months as there were no other disposals by DHLT in the past 12 months, the Proposed

Divestment is considered to be in the ordinary course of business of DHLT pursuant to Rule 1014(3) of the Listing Manual and is not subject to the specific approval of Unitholders at an EGM under Chapter 10 of the Listing Manual.

However, as the Proposed Divestment constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under the Property Funds Appendix, the Proposed Divestment will be subject to the specific approval of Unitholders.

(iii) Existing Interested Person Transactions

For the information of Unitholders, as at the date of this announcement, excluding the Proposed Divestment and any transaction whose value is less than S$100,000, the current total value of all other existing interested person transactions entered into between DHLT (whether directly or indirectly) and the Sponsor and its associates during the course of the current financial year ending 31 December 2026 ("**FY2026**") is approximately S$5.0 million, (the "**Existing Interested Person Transactions**"), which is approximately 1.01% of the latest audited NTA of the DHLT Group as at 31 December 2025, based on the FY2025 Audited Consolidated Financial Statements. (the "**Existing Interested Person Transactions**"). This is also the total value of all interested person transactions entered into by DHLT for FY2026 as at the date of this announcement.

For the avoidance of doubt, the approval of Unitholders will not be sought in respect of all such other existing interested person transactions but such other existing interested person transactions will continue to be aggregated with the other interested person transactions (other than the Proposed Divestment in respect of which Unitholders' approval is being sought at the EGM and the Target Property Conditional Property Management Agreement for the reasons set out in paragraph 3.6 below) which may be entered into by the DHLT Group in the current financial year in accordance with the Listing Manual and the Property Funds Appendix.

3. THE PROPOSED ACQUISITION

3.1 Description of the Target Property

The Target Property is located in the Itsukaichi district of Hiroshima Port, which supports the logistics market of the Chugoku region. As it is approximately 6.2 km from the "Hatsukaichi" IC on the Sanyo Expressway, it offers easy access not only to the Chugoku and Shikoku regions but also to the Kansai, Hokuriku, and Kyushu regions. With a NLA of approximately 44,885 sq m, DPL Hiroshima Itsukaichi Port is a 3-storey warehouse building which was completed in 2017. The Target Property has been well-maintained and managed, and possesses the necessary functions demanded by users, such as freight elevators, vertical conveyors, and air conditioning within the warehouse.

The table below sets out a summary of selected information on the Target Property.

Name of Property	DPL Hiroshima Itsukaichi Port
Address	5-12 and 5-13, Itsukaichiko 2-chome, Saeki-ku, Hiroshima-shi, Hiroshima, Japan
Land Title	Freehold
Date of Completion of the Construction of the Building	17 April 2017
Occupancy as at 30 September 2026 (%)	100%
Parking Bays	201 parking spaces (including 3 for visitors)
Number of Storeys	3
NLA (sq m)	Approximately 44,885
Land Area (sq m)	24,749
NPI for FY2025	JPY 471.2 million (SGD 4.1 million)(1)
Type of Property	Multi-tenanted
Number of Tenants as at 30 September 2026	2
WALE by GRI (years)(2)	2.3 (as at 30 September 2026)

Notes:

(1) Based on the average monthly exchange rate of S$1.00 : JPY 114.56 as adopted in the profit and loss statement of the FY2025 Audited Consolidated Financial Statements.

(2) The calculation of WALE of the Target Property by GRI is based on monthly rent of the Target Property as at 30 September 2026. The Target Property has several leases that were due to expire on 30 September 2026 and 30 November 2026. These leases have since been renewed for further three-year terms. The pro forma WALE assumes that the renewed leases were already in effect as at 30 September 2026.

3.2 Structure of the Proposed Acquisition

DH TMK has today entered into a trust beneficial interest sale and purchase agreement (the "**DPL HIP SPA**"), with an unrelated third party, Fuyo General Lease Co., Ltd. (the "**Target Property Seller**"), pursuant to which DH TMK (the "**Target Property Purchaser**") has agreed to acquire the TBI in respect of the Target Property (the "**HIP TBI**", and the acquisition of the HIP TBI, the "**Proposed Acquisition**") for a purchase consideration of JPY8,244.5 million (approximately S$66.0) million (the "**Acquisition Consideration**").

The Manager is proposing for DHLT to adopt the same structure for the Proposed Acquisition as the structure for the existing freehold properties of DHLT. Accordingly, DHLT will be acquiring the HIP TBI through DH TMK, a TMK which was set up by DHLT at the time of the IPO to hold the existing freehold properties of DHLT.

Pursuant to the terms of the DPL HIP SPA, on the closing date of the DPL HIP SPA (the "**HIP Completion Date**"), the Target Property Seller shall sell the HIP TBI to the Target Property Purchaser. In connection with the transfer of the HIP TBI to the Target Property Purchaser, the Target Property Seller shall obtain the approval of Sumitomo Mitsui Trust Bank, Limited, a licensed trust bank in Japan which holds legal ownership of the Target Property (the "**Target Property Trustee**") in accordance with the real estate management and disposition trust agreement (as amended) entered into between Daiwa House Industry Co., Ltd. as initial settlor and the Target Property Trustee on 30 October 2020 (the "**Target Property Trust Agreement**"), and the Target Property Purchaser will succeed the status of the Target Property Seller as the beneficiary and settlor of trust of the Target Property in accordance with the Target Property Trust Agreement.

On the HIP Completion Date, the Target Property Seller shall cause the Target Property Trustee to terminate the existing master lease and property management agreements entered into between the Target Property Trustee and Daiwa House Property Management Co., Ltd., as the current master lessee of the Target Property (the "**Existing HIP MLPM Agreements**" and Daiwa House Property Management Co., Ltd., as the current master lessee of the Target Property, the "**Current Target Property Master Lessee**"), and (ii) cause the Current Target Property Master Lessee to transfer to the Target Property Trustee its status as the lessor under the existing lease agreements relating to the Target Property (excluding the master lease agreement between the Target Property Trustee and the Current Target Property Master Lessee).

Similar to the pass-through master lease arrangements in place for DHLT's multi-tenanted properties at the time of the IPO, concurrently with the transfer of the HIP TBI to the Target Property Purchaser on the HIP Completion Date, DH-CRUX Japan Intermediate GK will, pursuant to the pass-through conditional master lease agreement entered into on 30 October 2026 with the Property Trustee as the property owner of the Target Property (the "**HIP MLA**"), succeed the contractual status of the Current Target Property Master Lessee as lessor under the sublease agreements entered into with the respective tenants of the Target Property (the "**HIP Sublease Agreements**") upon obtaining the consent of such end-tenant on or after the HIP Completion Date. For the avoidance of doubt, the HIP MLA will only take effect on the condition that the Proposed Acquisition is successfully completed.

3.3 Acquisition Consideration and Target Property Independent Valuation

The Manager has commissioned an independent valuer, JLL Morii Valuation & Advisory K.K. ("**JLL**"), to value the Target Property on behalf of DHLT. JLL has independently valued the Target Property at JPY9,900.0 million (approximately S$79.2 million) as at 30 September 2026 ("**Target Property Independent Valuation**"). JLL adopted the income approach and used the discounted cash flow method as the primary basis for determining the value, with the direct capitalisation method serving as a supporting cross-check.

The Acquisition Consideration, which was negotiated on a willing-buyer and willing-seller basis with reference to the Target Property Independent Valuation, is JPY8,244.5 million (approximately S$66.0 million), which represents a 16.7% discount to the Target Property Independent Valuation.

The table below sets out a comparison of the Acquisition Consideration against the Target Property Independent Valuation.

Target Property Independent Valuation (JPY million) (S$ million)	Acquisition Consideration (JPY million) (S$ million)	Discount to the Independent Valuation (%)
JPY9,900.0 S$79.2	JPY8,244.5 S$66.0	16.7% discount

3.4 Total Acquisition Cost

The total cost of the Proposed Acquisition (the "**Total Acquisition Cost**") is estimated to be approximately JPY8,937.9 million (approximately S$71.5 million), comprising:

(i) JPY8,244.5 million (approximately S$66.0 million), being the Acquisition Consideration;

(ii) the estimated acquisition fee payable to the Manager pursuant to the trust deed dated 2 November 2021 constituting DHLT (the "**Trust Deed**") for the Acquisition (the "**Acquisition Fee**") of JPY82.4 million (approximately S$0.66 million) (representing an Acquisition Fee at the rate of 1.0% of the Acquisition Consideration)[9];

(iii) refundable consumption tax[10] of approximately JPY517.3 million (approximately S$4.1 million); and

(iv) the professional and other fees and expenses of approximately JPY93.7 million (approximately S$0.7 million) incurred or to be incurred by DHLT in connection with the Proposed Acquisition.

3.5 Principal Terms of the DPL HIP SPA

The principal terms of the DPL HIP SPA include, among others, the following:

3.5.1 on the HIP Completion Date, the Target Property Purchaser shall purchase the HIP TBI from the Target Property Seller. In connection with such transfer, the Target Property Seller shall obtain the approval of the Target Property Trustee in accordance with the Target Property Trust Agreement;

3.5.2 the purchase price of the HIP TBI is JPY8,755.7 million (including consumption taxes which will be borne by the Target Property Purchaser);

9 Pursuant to the TMK Asset Management Agreement in relation to post-IPO acquisitions, the Japan Asset Manager will receive the Japan Asset Manager's acquisition fee of 0.3% of the purchase consideration ("**AM Acquisition Fee**"), out of the deposited property of DHLT in cash. The Trust Deed provides that where an AM Acquisition Fee is payable to the Japan Asset Manager, such fee shall reduce the Acquisition Fee payable to the Manager under the Trust Deed.

10 "**refundable consumption tax**" is the consumption tax paid in relation to the Proposed Acquisition, as well as consumption tax associated with relevant acquisition costs for acquiring the Target Property, all of which is expected to be refunded to DH TMK.

3.5.3 completion under the DPL HIP SPA is subject to the fulfilment of condition precedents including, among others:

(i) it is objectively confirmed that it is certain that the Target Property Seller will deliver the closing deliverables in accordance with the DPL HIP SPA;

(ii) all approvals and licenses, etc. required for the Target Property Seller for the transactions contemplated under the DPL HIP SPA to be valid have been obtained from governmental and regulatory authorities of Japan and are in full force and effect;

(iii) there are no grounds for default or grounds resulting from any notice, passage of time, or both, that will result in grounds for default, grounds for termination, grounds for revocation, or grounds for voiding the DPL HIP SPA or the Target Property Trust Agreement in relation to the Target Property Seller, and the DPL HIP SPA and the Target Property Trust Agreement are validly existing;

(iv) the application for registration for the change in the beneficiary of the trust having been duly and validly completed, or is reasonably anticipated to be completed on the HIP Completion Date;

(v) the existing lease agreements relating to the Target Property (excluding the master lease agreement between the Target Property Trustee and the Current Target Property Master Lessee as current lessor) and succession agreements being validly existing with the terms set forth in the respective agreements, and it is certain that the existing lease agreements will be succeeded by the Target Property Trustee on the HIP Completion Date; and

(vi) the Divestment Property has been sold pursuant to the Proposed Divestment and the Target Property Purchaser has received the full Divestment Consideration;

3.5.4 rent, utilities charges, service charges and other profits arising from the Target Property, and expenses, taxes and other public charges incurred in connection with the Target Property attributable to the period prior to and excluding the HIP Completion Date shall be, regardless of who is legally liable to pay them, for the benefit and responsibility of the Target Property Seller, while those profits and expenses attributable to the period on or after the HIP Completion Date shall be for the benefit and responsibility of the Target Property Purchaser. The reference date of the fixed asset tax, city planning tax and depreciable asset tax shall be 1 January 2027, and the amount of such taxes up to the day prior to and excluding the HIP Completion Date shall be borne by the Target Property Seller, and the amount on or after the HIP Completion Date shall be borne by the Target Property Purchaser. If the amount of the fixed asset tax, city planning tax and depreciable asset tax for 2027 is not determined as of the HIP Completion Date, the relevant amount shall be settled promptly after it is finalized;

3.5.5 if any of the representations and warranties of the Target Property Purchaser in the DPL HIP SPA is or proves to be untrue or incorrect, the Target Property Purchaser shall

immediately notify the Target Property Seller in writing to that effect, and, upon a written claim for losses or damages made by the Target Property Seller, shall indemnify, to the extent of reasonable causation, the Target Property Seller for the damage, losses, or expenses (including reasonable legal fees) incurred by the Target Property Seller in relation to such untruth or incorrectness;

3.5.6 if any of the representations and warranties of the Target Property Seller in the DPL HIP SPA is or proves to be untrue or incorrect, the Target Property Seller shall immediately notify the Target Property Purchaser in writing to that effect, and upon a written claim for losses or damages made by the Target Property Purchaser, shall indemnify, to the extent of reasonable causation, the Target Property Purchaser for the damage, losses, or expenses (including reasonable legal fees) incurred by the Target Property Purchaser in relation to such untruth or incorrectness; and

3.5.7 if it is established that the Target Property does not conform to the content of the DPL HIP SPA in relation to category, quality, or volume on the HIP Completion Date (except as disclosed in the property information sheet provided by the Target Property Seller to the Target Property Purchaser or the property and building management report submitted to the Target Property Purchaser), the Target Property Purchaser may demand in writing, within two years from the HIP Completion Date, (i) conformation with the content of the DPL HIP SPA or (ii) a reduced purchase price in accordance with the degree of non-conformance, or (iii) if there are grounds attributable to the Target Property Seller, a claim for compensation for the damage within the extent of reasonable causation incurred by the Target Property Purchaser or the trust property in the trust caused by that non-conformance; or (iv) if the achievement of the purpose of the DPL HIP SPA is materially hindered due to that non-conformance, the Target Property Purchaser may terminate the DPL HIP SPA;

The Target Property Purchaser's representations and warranties under the DPL HIP SPA are in line with the industry practice in Japan including but not limited to being a special purpose corporation (tokutei mokuteki kaisha) duly organized and validly existing under the laws of Japan, and having the corporate power to enter into the DPL HIP SPA and carry out the obligations therein.

3.6 Property Manager of the Target Property

In connection with the IPO of DHLT, Daiwa House Property Management Co., Ltd. (the "**Property Manager**") was appointed on 26 November 2021 as the property manager of the portfolio of properties held by DHLT at the time of the IPO as well as future properties to be acquired by DHLT from time to time pursuant to the master property management agreement entered into between DH TMK, the Japan Asset Manager and the Property Manager on 9 November 2021 regarding the property management agreements to be entered into among Target Property Trustee, DH-CRUX Japan Intermediate GK and the Property Manager from time to time (the "**Master Property Management Agreement**")[11].

11 The key terms of the Master Property Management Agreement and the key terms of the form of the individual property management agreements pursuant to the Master Property Management Agreement (including the fees thereunder) are set out from pages 397 to 403 of the Prospectus.

Subject to and conditional upon the completion of the Proposed Acquisition, in accordance with the terms of the Master Property Management Agreement, the Property Manager will be appointed as property manager of the Target Property pursuant to the conditional property management agreement dated 30 October 2026 ("**Target Property Conditional Property Management Agreement**") to provide property management, lease management, project management and marketing services in respect of the Target Property.

The entry into and the fees and charges payable by DHLT under all future individual property management agreements to be entered into from time to time in relation to DHLT's properties to be held directly or indirectly by DHLT from time to time pursuant to the Master Property Management Agreement, each of which constitutes, or will, when entered into, constitute a related party transaction[12], are deemed to have been specifically approved by Unitholders upon purchase of the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that specific information on these agreements have been disclosed in the prospectus dated 19 November 2021 (the "**Prospectus**") in connection with the listing of DHLT on the SGX-ST on 26 November 2021 and there is no subsequent change to the rates and/or bases of the fees charged.

The Target Property Conditional Property Management Agreement will have the same rates and bases of the fees as those set out in the Master Property Management Agreement. Accordingly, the entry into and the fees and charges payable by DHLT under the Target Property Condition Property Management Agreement is not subject to Unitholders' approval under Chapter 9 of the Listing Manual.

3.7 Chapter 10 of the Listing Manual

Chapter 10 of the Listing Manual governs significant transactions by DHLT such as the acquisition or divestment of assets, including options to acquire or dispose of assets. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by DHLT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the NAV of the assets to be disposed of, compared with DHLT's NAV pursuant to Rule 1006(a) of the Listing Manual;

(ii) the net profits attributable to the assets acquired or disposed of, compared with DHLT's net profits pursuant to Rule 1006(b) of the Listing Manual;

12 Related party transaction refers to an "interested person transaction" which has the meaning ascribed to it in the Listing Manual and/or, as the case may be, "interested party transaction" which has the meaning ascribed to it in the Property Funds Appendix.

(iii) the aggregate value of the consideration given or received, compared with DHLT's market capitalization based on the total number of issued Units excluding treasury Units pursuant to Rule 1006(c) of the Listing Manual; and

(iv) the number of Units issued by DHLT as consideration for an acquisition, compared with the number of Units previously in issue pursuant to Rule 1006(d) of the Listing Manual.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as it does not apply to an acquisition of assets. Rule 1006(d) of the Listing Manual is not applicable to the Proposed Acquisition as DHLT will not be issuing any Units as consideration for the Proposed Acquisition.

The relative figures computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual in respect of the Proposed Acquisition are as follows:

	Proposed Acquisition (S$ million)	**DHLT (S$ million)**	**Relative Figure (%)**
Rule 1006(b) NPI(3) attributable to the Target Property when compared with the NPI of DHLT	2.0(1)	19.5 (2)	10.4
Rule 1006(c) Aggregate value of the Acquisition Consideration given or received, compared with DHLT's market capitalisation based on the total number of issued Units	66.0(1)	285.2(4)	23.1

Notes:

(1) Based on an illustrative exchange rate of S$1.00 : JPY 125.0.
(2) Based on the 1H 2026 Unaudited Consolidated Financial Statements.
(3) In the case of a real estate investment trust, NPI is a close proxy to the net profits attributable to its assets.
(4) Based on the number of Units in issue multiplied by the VWAP of S$0.4065 per Unit on 29 October 2026, being the Market Day immediately prior to the entry into the DPL HIP SPA. "**Market Day**" means a day on which the SGX-ST is open for securities trading.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction would be classified as a "major transaction" under Rule 1014 of the Listing Manual and would be subject to the approval of Unitholders unless such transaction is in the ordinary course of business of DHLT.

In the case of the Proposed Acquisition, the Manager is of the view that the Proposed Acquisition is in the ordinary course of DHLT's business and does not change the risk profile of DHLT for the following reasons: (1) the Target Property is a logistics property located in Japan, which is similar to the other properties in Japan within the Existing Portfolio of DHLT and falls within the investment mandate of DHLT, and (2) taking into account the pro forma financial effects of the Proposed

Acquisition (including the pro forma aggregate leverage post-acquisition which is generally in line with or lower than the current leverage), the Proposed Acquisition does not change the risk profile of DHLT. As the Proposed Acquisition is in the ordinary course of business of DHLT and does not change the risk profile of DHLT, the Proposed Acquisition does not constitute a "transaction" for the purposes of Chapter 10 of the Listing Manual and is therefore not subject to the specific approval of Unitholders at the EGM under Chapter 10 of the Listing Manual.

4. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED DIVESTMENT AND THE PROPOSED ACQUISITION

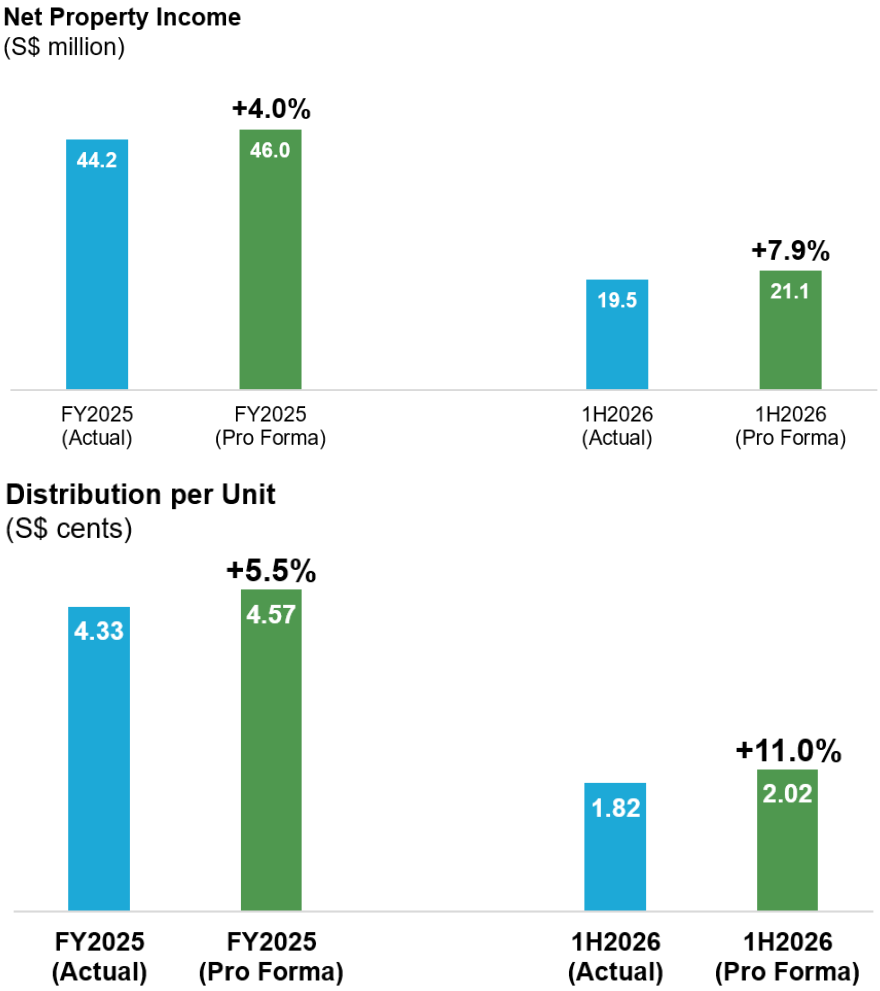
The Manager believes that the Proposed Divestment and the Proposed Acquisition (the "**Proposed Transactions**") will bring the following key benefits to Unitholders:

4.1 Strategic asset recycling to deliver DPU accretion

The Manager seeks to improve portfolio performance through the Proposed Divestment and using a portion of the proceeds for acquisition of quality income producing properties that fit within DHLT's investment strategy with a view to enhancing the returns to Unitholders.

It is intended that part of the proceeds from the Proposed Divestment will be utilised for the Proposed Acquisition. Assuming that the proceeds of the Proposed Divestment are applied towards funding the Proposed Acquisition and the Proposed Transactions were completed on 1 January 2025 and on 1 January 2026 respectively, on a historical pro forma basis for illustrative purposes, DHLT's NPI for FY2025 and DHLT's NPI for the six-month financial period ended 30 June 2026 ("**1H 2026**") would increase by 4.0% and 7.9% respectively, and DHLT's distributions per Unit ("**DPU**") for FY2025 and DHLT's DPU for 1H 2026 would increase by 5.5% and 11.0% respectively (see paragraph 5 of this announcement for further details and the assumptions).

Pro Forma Financial Effect of the Proposed Transactions on the NPI and DPU of DHLT for FY2025 and 1H 2026



4.2 Divestment of the Divestment Property which is facing challenges

Due to the anchor tenants of the Divestment Property vacating their space during FY2025, the occupancy rate of the Divestment Property declined from 100% as at 31 December 2024 to 31.9% as at 30 September 2026. The NPI of the Divestment Property correspondingly declined from JPY554.0 million in FY2024 to JPY246.0 million in FY2025. While the Manager has sought to improve the occupancy rate of the Divestment Property, the vacancy rate at the Divestment Property remains elevated, and the occupancy rate of the Divestment Property has declined further to 23.9% in October 2026.

The Manager has been concurrently exploring various options regarding the Divestment Property including AEI and asset recycling. However, to optimise the size of the units in the Divestment Property, large capital expenditure is required with an extended downtime expected from materials procurement to completion. This may likely require additional borrowings, incurring additional interest expense. During the extended downtime, there may also be minimal contribution from the Divestment Property, which would further impact the performance of DHLT. Further, there is no

certainty that the performance of the Divestment Property will improve significantly after the completion of the AEI.

Accordingly, the Manager considered the divestment of the Divestment Property as an option. DHLT (through DH TMK) appointed a leading financial institution in Japan (through its real estate department) to conduct an exercise to determine market interest for the Divestment Property which included approaching potential buyers (including independent institutional buyers). DH TMK, however, did not receive any other offers aside from the offer from the Sponsor. The implied NPI yield of the Divestment Property based on the Divestment Consideration is 1.8%[13] is considered to be relatively favourable compared to the average implied cap rate of 3.8% of the comparable transactions near the region in which the Divestment Property is situated which were completed between 2024 and 2026[14].

4.3 The Proposed Divestment provides DHLT with the opportunity to acquire a high-quality property

Further to the Proposed Divestment, the sale proceeds will, pursuant to and subject to the terms of the Proposed Acquisition, be partially utilised to acquire the Target Property, which is a fully occupied freehold property that is located in Hiroshima, Chugoku Region in Japan.

4.3.1 High-quality asset occupied by blue-chip tenants

The Target Property is a three-storey multi-tenanted logistics facility that was built with modern specifications including a ceiling height of 5.5 metres, floor load of 1.5 tonnes / sqm and column span of at least 10 metres. Vehicles are able to access the second floor via a ramp which enhances the cargo handling efficiency and provides flexibility in floor operations. The Target Property also has a lounge for the usage of workers and drivers.

In line with the sustainability efforts of DHLT, the Target Property is a green-certified property, awarded a 3-star rating by Comprehensive Assessment System for Bulit Environment Efficiency ("**CASBEE**") (Hiroshima City). CASBEE is a method for evaluating and rating the environmental performance of buildings and the built environment under the oversight of the Ministry of Land, Infrastructure, Transport and Tourism. The Target Property also has solar panels installed on its rooftop with an aggregate capacity of 1.7 megawatts peak. In general, the Manager will consider acquiring only Japanese properties with a PML[15] of 15.0% or lower. The PML of the Target Property is assessed to be only 3.3%.

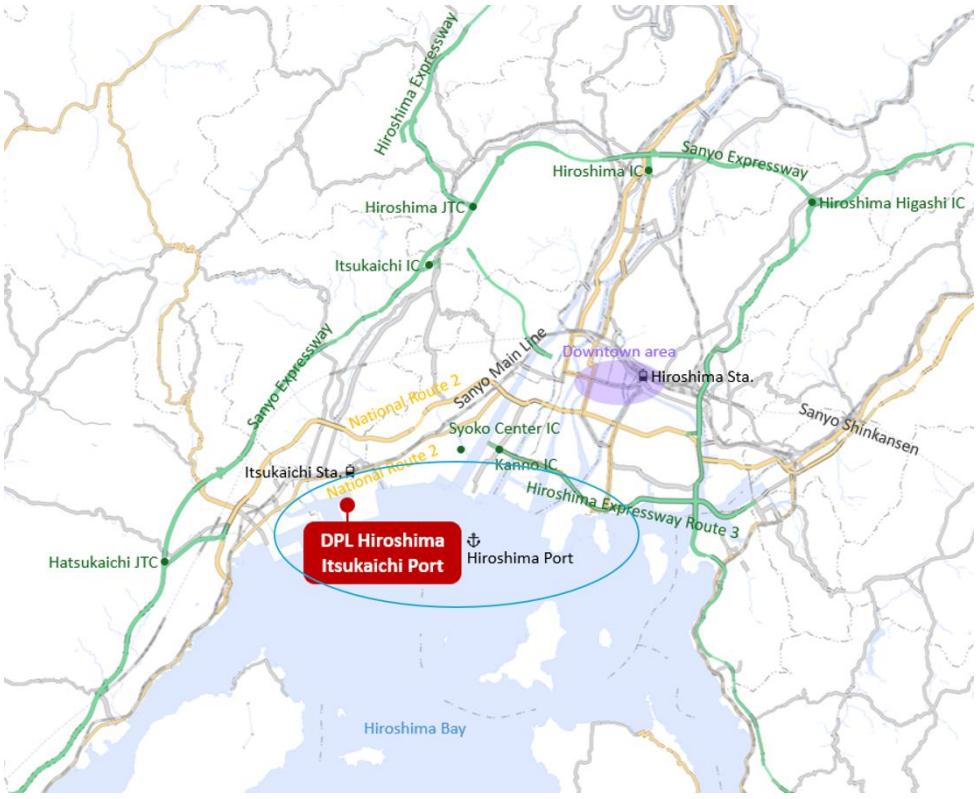
As at 30 September 2026, the Target Property has an occupancy rate of 100% and is occupied by two blue-chip tenants, both large third-party logistics companies. Tenant A is part of a leading supply chain solutions provider group in Japan with an extensive global network. Tenant B is a group company in one of the Japan's oldest food wholesaler and logistics conglomerates. These two tenants have occupied the Target Property since it was

13 Based on the NPI of the Divestment Property for FY2025.
14 Based on the estimated capitalisation rates of the comparable sales transactions that occurred between 2024 and 2026 that were set out in the independent valuation reports issued by the Independent Valuers relating to the Divestment Property and also provided to the Manager as part of the market interest exercise.
15 "**PML**" refers to probable maximum loss in relation to a major earthquake.

built in 2017. On a pro forma basis as of 30 September 2026, assuming the completion of the Proposed Transactions took place on 30 September 2026 the overall occupancy of the DHLT Portfolio (weighted by NLA) improves from 88.5% to 96.9%, while WALE (by GRI) remained relatively stable at 5.6 years compared to 5.8 years[16], with a larger earning base.

4.3.2 Strategically located in a supply scarce region[17]

The Target Property is located in the Itsukaichi district of Hiroshima Port, which is approximately 10 km from the centre of Hiroshima City, the largest city in the Chugoku and Shikoku regions in Japan. Supply of large multi-tenanted logistics facilities ("**LMT**") is tight in the Hiroshima market, with market-wide vacancy rate maintained at 0% since the fourth quarter ended 31 December 2023. New supply in the area is expected to be limited given the difficulty in securing suitable large-scale development sites and rising construction costs. Demand is well-supported by logistics companies handling products such as electronic and machinery, food products and daily necessities, and expected to remain firm. Based on the above, the supply-demand dynamics is expected to remain favourable to LMT owners in the short to medium term.



Source of map: Website of Geospatial Information Authority of Japan.

16 The WALE of the Target Property by GRI is based on monthly rent of the Target Property as at 30 September 2026. The Target Property has several leases that were due to expire on 30 September 2026 and 30 November 2026. These leases have since been renewed for further three-year terms. The pro forma WALE assumes that the renewed leases were already in effect as at 30 September 2026.

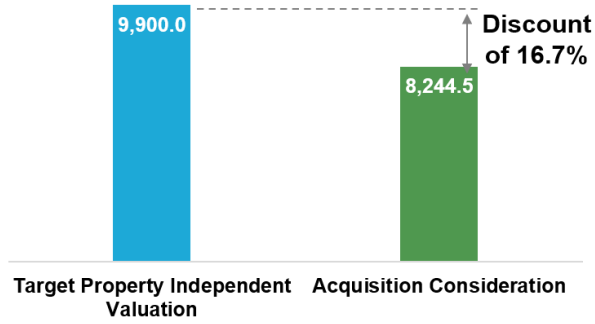
17 Source: Market Report for DPL Hiroshima Itsukaichiko Port, prepared by CBRE K.K. (September 2026).

The Target Property is strategically located in a well-developed port industrial district which includes the Hiroshima Port. This waterfront area makes it suitable for 24-hour operations. The area is also near to central Hiroshima, making the area suitable to serve consumption centres as well as offering proximity to the labour force, which is an important factor for users in selection of logistics facilities. The Target Property is easily accessible via a well-established network of roads and expressways including the Sanyo Expressway and National Route 2, which enable the location to be suitable for both local and wider area distribution.

4.3.3 Attractive pricing of the Target Property

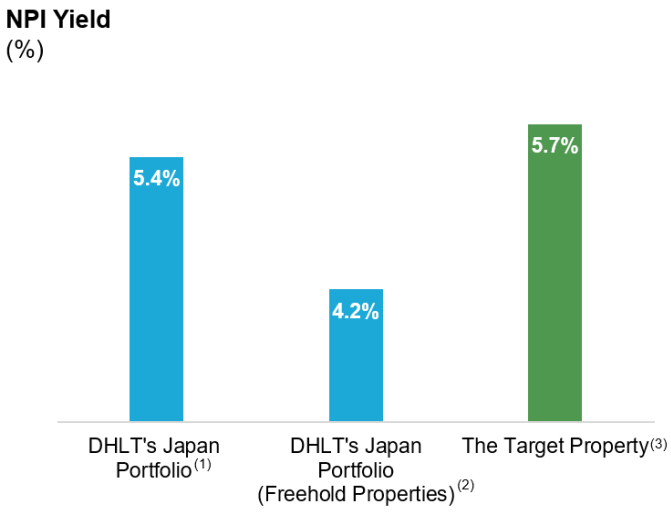
The Acquisition Consideration of JPY8,244.5 million (approximately S$66.0 million[18]) is at an attractive discount of 16.7% to the valuation of the Target Property of JPY9,900.0 million (approximately S$79.2 million[19]) as at 30 September 2026.

Target Property Independent Valuation vs Acquisition Consideration
(JPY million)



Based on the Acquisition Consideration, as shown in the chart below, the implied NPI yield of the Target Property is 5.7%[20], which is higher than (i) the blended implied NPI yield of the Japan Portfolio (all properties of DHLT in Japan excluding the Divestment Property) of 5.4%[21]; and (ii) the blended implied NPI yield of the Japan Portfolio (freehold properties of DHLT in Japan excluding the Divestment Property) of 4.2%[22].

18 Based on an illustrative exchange rate of S$1.00 : JPY 125.0.
19 Based on an illustrative exchange rate of S$1.00 : JPY 125.0.
20 Based on the Acquisition Consideration and pro forma NPI of the Target Property for FY2025 (see paragraph 5 of this announcement for further details and assumptions).
21 Based on the NPI of the respective properties of DHLT in Japan for FY2025, (annualised for DPL Gunma Fujioka which was acquired in March 2025) and the latest valuation of such properties in Japan as at 31 December 2025. The Divestment Property is excluded from the computation.
22 Based on the NPI of the respective freehold properties of DHLT in Japan for FY2025, (annualised for DPL Gunma Fujioka which was acquired in March 2025) and the latest valuation of such freehold properties in Japan as at 31 December 2025. The Divestment Property is excluded from the computation.



Notes:

(1) Based on the NPI of the respective properties of DHLT in Japan for FY2025 (annualised for DPL Gunma Fujioka which was acquired in March 2025) and the latest valuation of such properties in Japan as at 31 December 2025. The Divestment Property is excluded from the computation.

(2) Based on the NPI of the respective freehold properties of DHLT in Japan for FY2025, (annualised for DPL Gunma Fujioka which was acquired in March 2025) and the latest valuation of such freehold properties in Japan as at 31 December 2025. The Divestment Property is excluded from the computation.

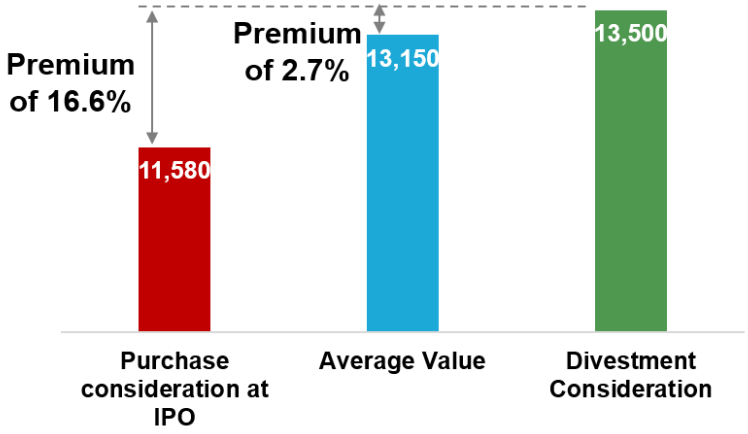
(3) Based on the Acquisition Consideration and pro forma NPI of the Target Property for FY2025 (see paragraph 5 of this announcement for further details and the assumptions.)

4.4 Demonstrating the Sponsor's Commitment

The Sponsor will acquire the Divestment Property at the Divestment Consideration of JPY13,500.0 million[23], which represents a premium of 2.7% to the Average Value, as at 30 September 2026. The Divestment Consideration also represents a premium of JPY 1,920.0 million, or 16.6%, to the purchase consideration of JPY 11,580.0 million at which DHLT acquired the Divestment Property as part of its initial portfolio at the time of the IPO of DHLT. The above further reinforces the Sponsor's commitment and support to DHLT.

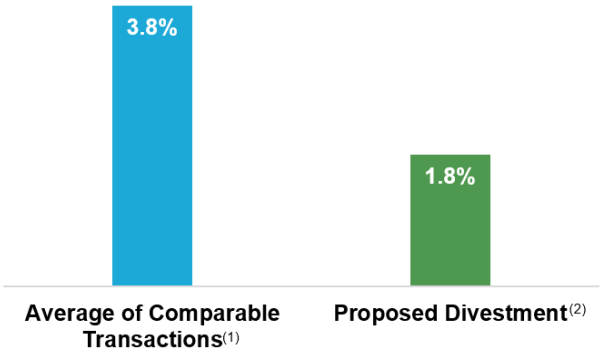
23 For the avoidance of doubt, the Divestment Consideration excludes all the consumption taxes which are payable by the SP Purchaser in connection with the Proposed Divestment.

Benchmarking the Divestment Consideration
(JPY million)



Based on the Divestment Consideration and based on the NPI for FY2025, the implied NPI yield of the Divestment Property is 1.8%. This is considerably lower than the average implied NPI yield of 3.8% of the comparable transactions near the region in which the Divestment Property is situated which were completed between 2024 and 2026[24].

Implied NPI Yield Comparison
(%)



Notes:

(1) Average based on the comparable sales transactions that occurred in the region near the location of the Divestment Property which were completed between 2024 and 2026[25].

(2) Based on the Divestment Consideration and the NPI of the Divestment Property for FY2025.

24 Based on the estimated capitalisation rates of the comparable sales transactions that occurred between 2024 and 2026 that were set out in the independent valuation reports issued by the Independent Valuers relating to the Divestment Property and also provided to the Manager as part of the market interest exercise.

25 Based on the estimated capitalisation rates of the comparable sales transactions that occurred between 2024 and 2026 that were set out in the independent valuation reports issued by the Independent Valuers relating to the Divestment Property and also provided to the Manager as part of the market interest exercise.

4.5 Strengthening the balance sheet to provide financial flexibility for further growth

On a pro forma basis, aggregate leverage as at 30 June 2026 is expected to improve from 40.1% to 38.3% following the Proposed Transactions (see paragraph 5 of this announcement for further details and the assumptions). This provides DHLT with debt headroom of up to approximately S$190 million, based on the aggregate leverage limit of 50%. This will provide DHLT with financial flexibility to pursue further accretive acquisitions.

5. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

The pro forma financial effects of the Proposed Transactions presented below are strictly for illustrative purposes only and are prepared based on the FY2025 Audited Consolidated Financial Statements and the unaudited consolidated financial statements of the DHLT Group for 1H 2026 (the "**1H2026 Unaudited Consolidated Financial Statements**"), and assuming the following:

(i) the Divestment Consideration is JPY13,500.0 million (approximately S$108.0 million);

(ii) approximately 1.35 million new units are issued as payment of the Divestment Fee of S$0.54 million to the Manager at an illustrative issue price of S$0.40 per Unit;

(iii) the Acquisition Consideration is JPY8,244.5 million (approximately S$66.0 million);

(iv) the Total Acquisition Cost is JPY8,937.9 million (approximately S$71.5 million) (including the Acquisition Fee of JPY82.4 million (approximately S$0.66 million) payable to the Manager entirely in cash) and assuming that the Proposed Acquisition is wholly-funded from the Divestment Proceeds; and

(v) unless otherwise stated, an exchange rate of S$1.00 : JPY 125.0 is applied for the conversion of Singapore dollars into Japanese yen in this Circular.

5.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY

The pro forma financial effects of (a) the Proposed Divestment and (b) the Proposed Transactions, on (1) DHLT's DPU as at 31 December 2025, as if the Proposed Divestment or, as the case may be, Proposed Transactions and the issuance of an aggregate of 1.35 million Units (comprising the Divestment Fee Units) were completed on 1 January 2025 and (2) DHLT's DPU as at 30 June 2026, as if the Proposed Divestment or, as the case may be, the Proposed Transactions and the issuance of an aggregate of 1.35 million Units (comprising the Divestment Fee Units) were completed on 1 January 2026, are as follows:

Pro Forma DPU for FY2025

	Actual based on FY2025 Audited Consolidated Financial Statements	Pro Forma FY2025 (Assuming the Proposed Divestment is completed[1])	Pro Forma FY2025 (Assuming the Proposed Transactions are completed[2])
NPI (S$'000)[3]	44,199	42,231	45,959
Distributable Income to Unitholders (S$'000)	30,378	29,036[4]	32,126[5]
Units in issue and to be issued ('000)	700,739[6]	702,010[7]	702,214[7]
DPU (cents)	4.33	4.13	4.57
DPU (Dilution) / Accretion (%)	-	- 4.6%	5.5%

Notes:

(1) The financial information relating to the Divestment Property is based on its actual occupancy rate for the entire FY2025.

(2) The financial information relating to the Divestment Property and the Target Property is based on the actual occupancy rate of both properties for the entire FY2025. The pro forma financial effects were based on the impact of the Proposed Transactions and assuming the use of proceeds as set out in paragraph 2.5 of this announcement. Any other events or changes to the business operation during FY2025 or subsequent periods, including but not limited to higher costs of borrowings from refinancing, were not applied retrospectively.

(3) Based on the average monthly exchange rates of S$1.00 : JPY 114.56 and S$1.00 : VND 19,915.69 as adopted in the profit and loss statement of the FY2025 Audited Consolidated Financial Statements.

(4) For the purpose of converting JPY into SGD for distributions arising from the Divestment Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

(5) For the purpose of converting JPY into SGD for distributions arising from the Divestment Property and the Target Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

(6) Number of Units in issue as at 31 December 2025.

(7) The total number of Units in issue at the end of the period includes an assumed 1.35 million Divestment Fee Units to be issued by DHLT to the Manager in connection with the Proposed Divestment.

Pro Forma DPU for 1H 2026

	Actual based on 1H2026 Unaudited Consolidated Financial Statements	Pro Forma 1H 2026 (Assuming the Proposed Divestment is completed[1])	Pro Forma 1H 2026 (Assuming the Proposed Transactions are completed[2])
NPI (S$'000) [3]	19,512	19,192	21,056
Distributable Income to Unitholders (S$'000)	12,792	12,654[4]	14,198[5]
Units in issue and to be issued ('000)	701,587[6]	702,972[7]	703,093[7]
DPU (cents)	1.82	1.80	2.02
DPU (Dilution) / Accretion (%)	-	- 1.1%	11.0%

Notes:

(1) The financial information relating to the Divestment Property is based on its actual occupancy rate for the entire 1H 2026.

(2) The financial information relating to the Divestment Property and the Target Property is based on the actual occupancy rate of both properties for the entire 1H 2026. The pro forma financial effects were based on the impact of the Proposed Transactions and assuming the use of proceeds as set out in paragraph 2.5 of this announcement. Any other events or changes to the business operation during 1H2026 or subsequent periods, including but not limited to higher costs of borrowings from refinancing, were not applied retrospectively.

(3) Based on the average monthly exchange rate of S$1.00 : JPY 123.88 and S$1.00 : VND 20,556.69 as adopted in the profit and loss statement of the 1H2026 Unaudited Consolidated Financial Statements.

(4) For the purpose of converting JPY into S$ for distributions arising from the Divestment Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

(5) For the purpose of converting JPY into SGD for distributions arising from the Divestment Property and the Target Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

(6) Number of Units in issue as at 30 June 2026.

(7) The total number of Units in issue at the end of the period includes an assumed 1.35 million Divestment Fee Units to be issued by DHLT to the Manager in connection with the Proposed Divestment.

5.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of (a) the Proposed Divestment and (b) the Proposed Transactions, on (1) DHLT's NAV per Unit as at 31 December 2025, as if the Proposed Divestment or, as the case may be, the Proposed Transactions and the issuance of an aggregate of 1.35 million Units (comprising the Divestment Fee Units) were completed on 31 December 2025 and (2) DHLT's NAV per Unit as at 30 June 2026, as if the Proposed Divestment or, as the case may be, the Proposed Transactions and the issuance of an aggregate of 1.35 million Units (comprising the Divestment Fee Units) were completed on 30 June 2026, are as follows:

Pro Forma NAV as at 31 December 2025

	Actual as at 31 December 2025 based on FY2025 Audited Consolidated Financial Statements	Pro Forma as at 31 December 2025 (Assuming the Proposed Divestment is completed)	Pro Forma as at 31 December 2025 (Assuming the Proposed Transactions are completed)
NAV attributable to Unitholders (S$'000)[1]	457,289	451,057[2]	451,057[3]
Units in issue and to be issued ('000)	700,739[4]	702,089[5]	702,089[5]
NAV per Unit attributable to Unitholders (S$)[1]	0.65	0.64	0.64

Notes:

(1) Based on the actual exchange rates of S$1.00 : JPY122.00 and S$1.00 : VND20,447.50 as adopted in the statements of financial position of the FY2025 Audited Consolidated Financial Statements.

(2) For the purpose of converting JPY into SGD for Divestment Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

(3) For the purpose of converting JPY into SGD for Divestment Property and Target Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

(4) Number of Units in issue as at 31 December 2025.

(5) The total number of Units in issue at the end of the FY2025 period includes an assumed 1.35 million Divestment Fee Units to be issued by DHLT to the Manager in connection with the Proposed Divestment.

Pro Forma NAV as at 30 June 2026

	Actual as at 30 June 2026 based on 1H2026 Unaudited Consolidated Financial Statements	Pro Forma as at 30 June 2026 (Assuming the Proposed Divestment is completed)	Pro Forma as at 30 June 2026 (Assuming the Proposed Transactions are completed)
NAV attributable to Unitholders (S$'000) (1)	438,873	432,640(2)	432,640(3)
Units in issue and to be issued ('000)	701,587(4)	702,937(5)	702,937(5)
NAV per Unit attributable to Unitholders (S$)(1)	0.63	0.62	0.62

Notes:

(1) Based on the actual exchange rates of S$1.00 : JPY125.76 and S$1.00 : VND20,323.50 as adopted in the statements of financial position of the 1H2026 Unaudited Consolidated Financial Statements.

(2) For the purpose of converting JPY into SGD for Divestment Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

(3) For the purpose of converting JPY into SGD for Divestment Property and Target Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

(4) Number of Units in issue as at 30 June 2026.

(5) The total number of Units in issue at the end of the 1H 2026 period includes an assumed 1.35 million Divestment Fee Units to be issued by DHLT to the Manager in connection with the Proposed Divestment.

5.3 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of (a) the Proposed Divestment and (b) the Proposed Transactions, on (1) the aggregate leverage of DHLT as at 31 December 2025, as if the Proposed Divestment or, as the case may be, the Proposed Transactions and the issuance of an aggregate of 1.35 million Units (comprising the Divestment Fee Units) were completed on 31 December 2025 and (2) the aggregate leverage of DHLT as at 30 June 2026, as if the Proposed Divestment or, as the case may be, the Proposed Transactions and the issuance of an aggregate of 1.35 million Units (comprising the Divestment Fee Units) were completed on 30 June 2026, is as follows:

Pro Forma Aggregate Leverage as at 31 December 2025

	Actual as at 31 December 2025 based on FY2025 Audited Consolidated Financial Statements	Pro Forma as at 31 December 2025 (Assuming the Proposed Divestment is completed)	Pro Forma as at 31 December 2025 (Assuming the Proposed Transactions are completed)
Aggregate Leverage[1]	40.2%	38.5%[2]	38.5%[3]

Notes:

(1) Based on the actual exchange rates of S$1.00 : JPY122.00 and S$1.00 : VND20,447.50 as adopted in the statements of financial position of the FY2025 Audited Consolidated Financial Statements.

(2) For the purpose of converting JPY into SGD for Divestment Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

(3) For the purpose of converting JPY into SGD for Divestment Property and Target Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

Pro Forma Aggregate Leverage as at 30 June 2026

	Actual as at 30 June 2026 based on 1H2026 Unaudited Consolidated Financial Statements	Pro Forma as at 30 June 2026 (Assuming the Proposed Divestment is completed)	Pro Forma as at 30 June 2026 (Assuming the Proposed Transactions are completed)
Aggregate Leverage[1]	40.1%	38.3%[2]	38.3%[3]

Notes:

(1) Based on the actual exchange rates of S$1.00 : JPY125.76 and S$1.00 : VND20,323.50 as adopted in the statements of financial position of the 1H2026 Unaudited Consolidated Financial Statements.

(2) For the purpose of converting JPY into SGD for Divestment Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

(3) For the purpose of converting JPY into SGD for Divestment Property and Target Property only, an illustrative exchange rate of S$1.00 : JPY 125.0 was used.

6. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed RHB Bank Berhad, as the independent financial adviser ("**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the audit and risk committee of the Manager (the **"Audit and Risk Committee**") and HSBC Institutional Trust Services (Singapore) Limited, in its

capacity as trustee of DHLT ("**Trustee**") as to whether the Proposed Divestment is on normal commercial terms and is not prejudicial to the interests of DHLT and its minority Unitholders. The Independent Directors and Audit and Risk Committee will form their own views after reviewing the opinion of the IFA, which will be set out in the Circular.

Each of Mr Tan Jeh Wuan, Mr Tan Juay Hiang, and Ms Noriko Iwanaga are Independent Directors.

Each of Mr Tan Jeh Wuan, Mr Tan Juay Hiang, Ms Noriko Iwanaga, and Mr Hideto Arai are members of the Audit and Risk Committee.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the date of this announcement, certain Directors collectively hold, directly or indirectly, interests in the Units and/or ordinary shares in the Sponsor ("**DHI Shares**"), collectively amounting to an aggregate of 610,000 Units and 2,493 DHI Shares.

Further, it should be noted that:

(i) Mr Hiroaki Murata, a Non-Independent Non-Executive Director of the Manager, is the Managing Executive Officer and Deputy Head of the Overseas Division of the Sponsor and holds directorships in several entities within the Sponsor group;

(ii) Mr Hideto Arai, a Non-Independent Non-Executive Director of the Manager, is the Deputy Department Manager and Group Manager of Global Business Group, Asset Management Strategy Headquarters Office of the Sponsor; and

(iii) Mr Jun Yamamura is a Non-Independent Executive Director and the Chief Executive Officer of the Manager.

Based on the information available to the Manager as at the date of this announcement, the Sponsor has a total (direct and deemed) interest in 95,051,363 Units (comprising (13.55)% of the total Units in issue), including 68,494,503 Units (comprising 9.76% of the total Units in issue) held directly by the Manager, a wholly-owned subsidiary of the Sponsor. Save as disclosed in this announcement, the Sponsor does not have any interest, direct or indirect, in the Proposed Divestment and/or the Proposed Acquisition.

Based on the Register of Directors' Unitholdings maintained by the Manager and the information available to the Manager as at the date of this announcement, none of the Directors or Substantial Unitholders has an interest, direct or indirect, in the Proposed Divestment and/or the Proposed Acquisition (otherwise than through their unitholdings (if any) and save as otherwise disclosed in this announcement).

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Divestment or any other transactions contemplated in relation to the Proposed Divestment.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager located at 6 Shenton Way, #21-08, OUE Downtown Singapore 068809, from the date of this announcement up to and including the date falling three months after the date of this announcement:

(i) the DPL SP SPA entered into between DH TMK and the Sponsor;

(ii) the DPL HIP SPA entered into between DH TMK and the Target Property Seller;

(iii) the full valuation reports issued by the Independent Valuers in respect of the Divestment Property; and

(iv) the full valuation report issued by JLL in respect of the Target Property.

The Trust Deed will be available for inspection at the registered office of the Manager for so long as DHLT is in existence.

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)

Jun Yamamura
Director and Chief Executive Officer
30 October 2026

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.