# SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

## NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

#### **Explanatory Notes**

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
  - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
  - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <a href="http://www.mas.gov.sg">http://www.mas.gov.sg</a> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

#### Part I - General

Name of Listed Issuer:
ESR-REIT
Type of Listed Issuer:  Company/Corporation  Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
ESR Funds Management (S) Limited
Is more than one Substantial Shareholder/Unitholder giving notice in this form?  No (Please proceed to complete Part II)  Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
02-Apr-2018

### Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder 🖊
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<u>3ub</u>	Name of Substantial Shareholder/Unitholder:
1.	e-Shang Infinity Cayman Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  Yes  No
3.	Notification in respect of:  Becoming a Substantial Shareholder/Unitholder
	<ul> <li>✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder</li> <li>☐ Ceasing to be a Substantial Shareholder/Unitholder</li> </ul>
4.	Date of acquisition of or change in interest:  28-Mar-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	28-Mar-2018
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	125,073,986	39,776,668	164,850,654
As a percentage of total no. of voting shares/units:	9.5	3	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 163,019,650	Deemed Interest 47,692,224	<i>Total</i> 210,711,874

9. Ro [Y UI ]  9. Th 1. c sul 2. l Lir 3. \ Wi 5. \ IVI 6. \ \ Pri 7. \ \	535,834 units in ESR-REIT are held by Sunrise (BVI) Limited, a wholly-owned subsidiary of e-Shang Infinity (man Limited, post completion of the preferential offer by ESR-REIT.  56,390 units in ESR-REIT are held by ESR Funds Management (S) Limited, the manager of ESR-REIT, of ich 80% of the shares are indirectly owned by e-Shang Infinity Cayman Limited, post completion of the ferential offer by ESR-REIT.  Selationship between the Substantial Shareholders/Unitholders giving notice in this form: our may attach a chart in item 10 to show the relationship between the Substantial Shareholders/initholders]  The relationships as at the date of this notification are as follows:  Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned obsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.  Supiter, a company established in the Cayman Islands.  PUR OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of coroximately 40.6% of the issued share capital of ESR.  PUR X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of OCIM.  Varburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X  Varburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus vate Equity X, L.P., together with its affiliated partnership ("WPX").  Varburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Ro  [Y  UI  Th  1. 6  sul  2. 1  Lir  3. 1  Wi  5. 1  IVI  6. 1  Pri  7. 1	ich 80% of the shares are indirectly owned by e-Shang Infinity Cayman Limited, post completion of the inferential offer by ESR-REIT.  Plationship between the Substantial Shareholders/Unitholders giving notice in this form: but may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ initholders]  Perelationships as at the date of this notification are as follows:  P-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned osidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.  S Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman nited ("ESR"), a company established in the Cayman Islands.  WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of proximately 40.6% of the issued share capital of ESR.  WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of a OCIM.  Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus vate Equity X, L.P., together with its affiliated partnership ("WPX").
[Y Un 1. 6 sul 2. 1 Lir 3. 1 ap 4. 1 Wi 5. 1 IVI 6. 1 Pri 7. 1	ou may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ witholders]  e relationships as at the date of this notification are as follows: e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned established of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman inited ("ESR"), a company established in the Cayman Islands. EVP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of croximately 40.6% of the issued share capital of ESR. EVP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of OCIM. EVALUATION OF COLOM OF
1. 6 sul 2. I 2. I 3. \ 4. \ WI 5. \ IVI 6. \ Pri 7. \	e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned obsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. IS Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman hited ("ESR"), a company established in the Cayman Islands.  WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of croximately 40.6% of the issued share capital of ESR.  WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of OCIM.  Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X  Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus vate Equity X, L.P., together with its affiliated partnership ("WPX").
IVI 6. \ Pri 7. \	Varburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus vate Equity X, L.P., together with its affiliated partnership ("WPX").
9. V 10 WF 11	Varburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.  VPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.  Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of P GP.  Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general tner of WP Partners.
GP 13 an Ch	Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners.  Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members of Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities.  arles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus ities.
10. At	tachments ( <i>if any</i> ): 🕦
C	(The total file size for all attachment(s) should not exceed 1MB.)
11. If	this is a <b>replacement</b> of an earlier notification, please provide:
(a	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b	Date of the Initial Announcement:
(c	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12. R	emarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior to the issue of 262,849,614 units under the preferential offer.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of 262,849,614 units under the preferential offer.

ng Jupiter Cayman Limited  ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the irities of the Listed Issuer are held solely through fund manager(s)?  es  o  ication in respect of: ecoming a Substantial Shareholder/Unitholder
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of acquisition of or change in interest:
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on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
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anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	164,850,654	164,850,654
As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/units:	0	13.3	13.3

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

As at the date of this notification, e-Shang Jupiter Cayman Limited owns the entire issued share capital of e-Shang Infinity Cayman Limited. As e-Shang Jupiter Cayman Limited has control of e-Shang Infinity Cayman Limited, it is deemed to have interests in the 210,711,874 ESR-REIT Units which e-Shang Infinity Cayman Limited has interests in (the "Infinity Units").

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships as at the date of this notification are as follows:

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10.	Attachments	(if any):	9



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a)				t ar Ne											<u>fir</u>	<u>st</u>	not	ifica	atior	) W	/hicl	h v	vas	an	nou	nce	d
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	(c)		_								of the	relevant transacti nt:	on in the Form 3
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12.	Rem	arks (	if any	/):		•				•			
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1.	Nam	e of S	ubsta	antia	al Sh	areh	olde	r/Ur	ithol	der:			$\neg$
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	Immed	iately l	before	e the	tran	sacti	on		Dire	ct In	terest	Deemed Interest	Total
No.	of votin	g share	es/uni	ts he	ld and	d/or		0				164,850,654	164,850,654

convertible debentures:

underlying the rights/options/warrants/

As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/units:	0	13.3	13.3

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

ESR Cayman Limited owns 95.2% of the issued share capital of e-Shang Jupiter Cayman Limited, which in turn owns the entire issued share capital of e-Shang Infinity Cayman Limited. As ESR Cayman Limited has control of e-Shang Infinity Cayman Limited, it is deemed to have interests in the 210,711,874 Infinity Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships as at the date of this notification are as follows:

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 🕥



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	narks (if any):
	in ESF to the The p	ercentage unitholdings before transaction as disclosed is calculated based on the total number of units R-REIT as at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior issue of 262,849,614 units under the preferential offer.  ercentage unitholdings after transaction as disclosed is calculated based on the total number of units in
		EIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of 49,614 units under the preferential offer.
Sub	stantia	al Shareholder/Unitholder D
1.	Nam	ne of Substantial Shareholder/Unitholder:
	WP O	CIM One LLC
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the urities of the Listed Issuer are held solely through fund manager(s)?
3.	Notif	ication in respect of:
		ecoming a Substantial Shareholder/Unitholder
	<b>✓</b> C	change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	□ C	ceasing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
	28-M	ar-2018
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
	28-M	ar-2018
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	164,850,654	164,850,654
As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or	0	210,711,874	210,711,874
underlying the rights/options/warrants/convertible debentures:			

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

ESR Cayman Limited has control of e-Shang Infinity Cayman Limited and is deemed to have interests in the 210,711,874 Infinity Units. As WP OCIM One LLC has interest in more than 20% in the issued share capital of ESR Cayman Limited, it is also deemed to have interests in the 210,711,874 Infinity Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships as at the date of this notification are as follows:

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

- If this is a **replacement** of an earlier notification, please provide:
  - SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"):

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- 1								
- 1								
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Date of the Initial Announcement: (b)

15-digit transaction reference number of the relevant transaction in the Form 3 (c) which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior to the issue of 262,849,614 units under the preferential offer.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of 262,849,614 units under the preferential offer.

Substantial Shareholder/Unitholder E



Name of Substantial Shareholder/Unitholder:
WP X Investment VI Ltd.
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  — Yes
✓ No
Notification in respect of:
Becoming a Substantial Shareholder/Unitholder
✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
28-Mar-2018
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
28-Mar-2018
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	164,850,654	164,850,654
As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction  No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 210,711,874	Total 210,711,874

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

WP OCIM One LLC has interest in more than 20% in the issued share capital of ESR Cayman Limited and is deemed to have interests in the 210,711,874 Infinity Units. As WP X Investment VI Ltd. has a controlling interest in WP OCIM One LLC, it is also deemed to have interests in the 210,711,874 Infinity Units. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: 9. [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders1 The relationships as at the date of this notification are as follows: 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands. 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR. 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM. 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX"). 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP. 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP. 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners. 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities. 10. Attachments (if any): 👔 (The total file size for all attachment(s) should not exceed 1MB.) If this is a **replacement** of an earlier notification, please provide: 11. SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"): Date of the Initial Announcement: (b) 15-digit transaction reference number of the relevant transaction in the Form 3 (c) which was attached in the Initial Announcement: 12. Remarks (if any): The percentage unitholdings before transaction as disclosed is calculated based on the total number of units

in ESR-REIT as at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior

FORM 3/[ Version 2.0 ]/Effective Date [ 21 March 2014 ]

to the issue of 262,849,614 units under the preferential offer. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of 262,849,614 units under the preferential offer. Substantial Shareholder/Unitholder F Name of Substantial Shareholder/Unitholder: Warburg Pincus Private Equity X, L.P. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ☐ Yes ✓ No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 28-Mar-2018 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

change in, interest (if different from item 4 above, please specify the date):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	164,850,654	164,850,654
As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	210,711,874	210,711,874

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28-Mar-2018

As uni		entage of total no. of voting shares	0	13.3	13.3					
8.	[You	umstances giving rise to ded may attach a chart in item 10 est arises]								
	210,7	Investment VI Ltd. has a controll 11,874 Infinity Units. As Warburg tment VI Ltd., it is also deemed to	g Pincus Privat	e Equity X, L.P. has a cor	itrolling interest in WP X					
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]									
	1. e-S subsider 2. ES. Limitof 3. WP approder 4. WP WP O 5. Wa IVI. 6. Wa Private 7. Wa 8. Wa 9. WP 10. W WPP O 11. W Partn 12. W GP. 13. Cland O	rburg Pincus Private Equity X, L.F. rburg Pincus X, L.P. ("WPXGP"), a see Equity X, L.P., together with its rburg Pincus LLC ("WP LLC"), a Norburg Pincus X GP L.P. ("WP X GP P GP LLC ("WPP GP"), a Delaware arburg Pincus Partners, L.P. ("WF GP. arburg Pincus Partners GP LLC ("er of WP Partners. arburg Pincus & Co. ("WP"), a New partners R. Kaye and Joseph P. Land Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy Co-Chief Executive Officers of WP es R. Kaye and Description Executive Officers of WP es R. Kaye and Description Executive Officers of WP es R. Kaye and Description Executive Officers of	company esta Limited ("ES on the Cayman d in the Cayman d in the Cayman delaware limited are capital of B d, a company of P., a Delaware Delaware limited Delaware limited P.LP"), a Delaware elimited liabilid P. Partners ("Owen Partners ("	ablished in the Cayman Influpiter"), a company estalliands, is a 95.2% owner an Islands. The Islands is a 95.2% owner and Islands in the Cayman Islands in the Cayman Islands in the Cayman Islands in the Cayman Islands in the Islands in Islands in the Islands	ablished in the Cayman Islands and subsidiary of ESR Cayman desired and subsidiary stake of the sole member of subsidiary subsidiar					
10.	Atta	chments ( <i>if any</i> ): <b>①</b>								
	G	(The total file size for all attachn	nent(s) should	not exceed 1MB.)						
11.		s is a <b>replacement</b> of an ea		•						
	(a)	SGXNet announcement in on SGXNet (the "Initial Ar			n which was announced					
	(b)	Date of the Initial Announ								

	(c)		_							ber of the		nt transactio	n in the Form 3	
12.	Pom	arks (	if any	λ.										
12.		arks (												
	in ESR	-REIT a	s at 28	Mar	ch 201	18, be	eing '	1,320	,852,		licly disclo		he total number of uni nager of ESR-REIT, pric	
	ESR-R		ng 1,5	83,70	01,947	as p	ublic	ly dis	sclose			ed based on the f ESR-REIT, afte	e total number of units r the issue of	in
Sub	stantia	al Shai	rehol	der/l	Unith	olde	er G							
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	Immed	liately l	before	e the	trans	actic	on		Dire	ct Interest	Dee	med Interest	Total	
	of votir							0			164,85	60,654	164,850,654	

convertible debentures:

As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/units:	0	13.3	13.3

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X Investment VI Ltd. and is deemed to have interests in the 210,711,874 Infinity Units. As Warburg Pincus X, L.P. is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, it is also deemed to have interests in the 210,711,874 Infinity Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships as at the date of this notification are as follows:

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 👔



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):						
	(b)	Date of the Initial Announcement:						
	( )							
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:						
12.	Rem	arks ( <i>if any</i> ):						
	in ESR to the The pe ESR-RE	ercentage unitholdings before transaction as disclosed is calculated based on the total number of units -REIT as at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior issue of 262,849,614 units under the preferential offer.  ercentage unitholdings after transaction as disclosed is calculated based on the total number of units in EIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of 19,614 units under the preferential offer.						
Subs	stantia	l Shareholder/Unitholder H						
1.	Nam	e of Substantial Shareholder/Unitholder:						
	Warbu	urg Pincus LLC						
2.								
3.	Notifi	ication in respect of:						
	☐ Becoming a Substantial Shareholder/Unitholder							
	✓ C	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder						
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		easing to be a Substantial Shareholder/Unitholder						
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4. 5.	28-Ma	of acquisition of or change in interest:						
	28-Ma	of acquisition of or change in interest:  ar-2018  on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the						

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	164,850,654	164,850,654
As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction  No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 210,711,874	<i>Total</i> 210,711,874

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Warburg Pincus X, L.P. is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX") and is deemed to have interests in the 210,711,874 Infinity Units. As Warburg Pincus LLC is the manager having control of WPX, it is also deemed to have interests in the 210,711,874 Infinity Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships as at the date of this notification are as follows:

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

- If this is a **replacement** of an earlier notification, please provide:
  - SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"):

Date of the Initial Announcement: (b)

15-digit transaction reference number of the relevant transaction in the Form 3 (c) which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior to the issue of 262,849,614 units under the preferential offer.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of 262,849,614 units under the preferential offer.

Substantial Shareholder/Unitholder



Name of Substantial Shareholder/Unitholder:
Warburg Pincus X GP L.P.
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  Yes
✓ No
Notification in respect of:
Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
28-Mar-2018
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
28-Mar-2018
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	164,850,654	164,850,654
As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of cotion of any foreity hold and/or	_		
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	210,711,874	210,711,874

8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Warburg Pincus X, L.P. ("WPXGP") is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, and it is deemed to have interests in the 210,711,874 Infinity Units. As Warburg Pincus X GP L.P. is the general partner having control of WPXGP, it is also deemed to have interests in the 210,711,874 Infinity Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships as at the date of this notification are as follows:

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any):

achments	(IŤ	any):
)		

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
b)	Date of the Initial Announcement:
c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
) aa	

12. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior

to the issue of 262,849,614 units under the preferential offer.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of

WPP GP LLC  2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interesecurities of the Listed Issuer are held solely through fund manager(s)?  ☐ Yes ☐ No  3. Notification in respect of: ☐ Becoming a Substantial Shareholder/Unitholder ☐ Change in the percentage level of interest while still remaining a Substantial Shareholder ☐ Ceasing to be a Substantial Shareholder/Unitholder  4. Date of acquisition of or change in interest: ☐ 28-Mar-2018  5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition change in, interest		
<ul> <li>WPP GP LLC</li> <li>2. Is Substantial Shareholder/Unitholder a fund manager or a person whose intersecurities of the Listed Issuer are held solely through fund manager(s)?  Yes  No</li> <li>3. Notification in respect of:  Becoming a Substantial Shareholder/Unitholder  Change in the percentage level of interest while still remaining a Substantial Shareholder  Ceasing to be a Substantial Shareholder/Unitholder</li> <li>4. Date of acquisition of or change in interest:  28-Mar-2018</li> <li>5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition change in, interest (if different from item 4 above, please specify the date):  28-Mar-2018</li> </ul>	Subst	tantial Shareholder/Unitholder J
2. Is Substantial Shareholder/Unitholder a fund manager or a person whose intersecurities of the Listed Issuer are held solely through fund manager(s)?  Yes  No  Notification in respect of:  Becoming a Substantial Shareholder/Unitholder  Change in the percentage level of interest while still remaining a Substantial Shareholder  Ceasing to be a Substantial Shareholder/Unitholder  Date of acquisition of or change in interest:  28-Mar-2018  Date on which Substantial Shareholder/Unitholder became aware of the acquisition change in, interest (if different from item 4 above, please specify the date):  28-Mar-2018		Name of Substantial Shareholder/Unitholder:
securities of the Listed Issuer are held solely through fund manager(s)?  Yes No  Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder Ceasing to be a Substantial Shareholder/Unitholder  Date of acquisition of or change in interest:  28-Mar-2018  Date on which Substantial Shareholder/Unitholder became aware of the acquisition change in, interest  (if different from item 4 above, please specify the date):  28-Mar-2018		WPP GP LLC
Becoming a Substantial Shareholder/Unitholder  Change in the percentage level of interest while still remaining a Substantial Shareholder  Ceasing to be a Substantial Shareholder/Unitholder  Date of acquisition of or change in interest:  28-Mar-2018  Date on which Substantial Shareholder/Unitholder became aware of the acquisition change in, interest  (if different from item 4 above, please specify the date):  28-Mar-2018	[	Yes
Change in the percentage level of interest while still remaining a Substantial Shareholder  Ceasing to be a Substantial Shareholder/Unitholder  Date of acquisition of or change in interest:  28-Mar-2018  Date on which Substantial Shareholder/Unitholder became aware of the acquisition change in, interest (if different from item 4 above, please specify the date):  28-Mar-2018	3.	Notification in respect of:
Ceasing to be a Substantial Shareholder/Unitholder  4. Date of acquisition of or change in interest:  28-Mar-2018  5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition change in, interest (if different from item 4 above, please specify the date):  28-Mar-2018	[	Becoming a Substantial Shareholder/Unitholder
<ul> <li>Date of acquisition of or change in interest:  28-Mar-2018 </li> <li>Date on which Substantial Shareholder/Unitholder became aware of the acquisition change in, interest (if different from item 4 above, please specify the date):  28-Mar-2018</li> </ul>	[	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
28-Mar-2018  5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition change in, interest (if different from item 4 above, please specify the date):  28-Mar-2018	[	Ceasing to be a Substantial Shareholder/Unitholder
5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition change in, interest (if different from item 4 above, please specify the date):  28-Mar-2018	1.	Date of acquisition of or change in interest:
change in, interest (if different from item 4 above, please specify the date):  28-Mar-2018		28-Mar-2018
		Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
		28-Mar-2018
<ol><li>Explanation (if the date of becoming aware is different from the date of acquisition change in, interest):</li></ol>		Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	164,850,654	164,850,654
As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	210,711,874	210,711,874

As uni	1 3 3 3	entage of total no. of voting shares/	, 0	13.3	13.3							
8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]											
	is de	ourg Pincus X GP L.P. ("WP X GP LP emed to have interests in the 210, rol of WP X GP LP, it is also deeme	,711,874 Infinit	y Units. As WPP GP LLC	is the general partner hav							
9.	[You	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]										
		elationships as at the date of this Shang Infinity Cayman Limited, a c			slands, is a wholly-owned							
	subsi	diary of e-Shang Jupiter Cayman Jupiter, a company established in	Limited ("ES Ju	ıpiter"), a company esta	blished in the Cayman Isla							
	Limit	ed ("ESR"), a company established	d in the Cayma	n Islands.	, , ,							
	appro	3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.										
	4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.											
	5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X											
	<ul><li>IVI.</li><li>6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincu</li></ul>											
	Private Equity X, L.P., together with its affiliated partnership ("WPX").  7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.											
	8. Wa	8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.										
	10. W	9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.  10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of the partnership.										
		WPP GP. 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general										
	partner of WP Partners.  12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners											
	GP.	GP.										
	13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus											
	Charl entiti		isclaim benefic	cial ownership of all sha	res held by the Warburg P	incus						
10.	Attachments (if any): 🕤											
	(The total file size for all attachment(s) should not exceed 1MB.)											
11.	If thi	is is a <b>replacement</b> of an ea	rlier notificat	ion, please provide:								
	(a)	SGXNet announcement re	eference of	the <u>first</u> notification		ed						
		on SGXNet (the "Initial An	nouncement	t"):								
	(h)	Date of the Initial Apparent	coment:									
	(b)	Date of the Initial Announce	ement.									

	(c)		5-dig hich	_																			eva	nt	tran	sac	ction	ı ir	th	e F	orn	1 3		
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12.	Rem	_ ark	s (ii	f a	nv)	١٠				1																								
	The point in ESR to the ESR-R 262,84	erce R-REI e issu erce EIT,	ntag T as ue of ntag bein	ge at 26	uni 28 52,8 uni 1,58	th 349 th	arc 9,6 <sup>-</sup> old 70	:h : 14 din 1,9	201 un gs 947	its afte	be un er t pu	ing ider trar ubli	1 t nsa cl	,32 he act y d	io	efe n a	2,3 ere	333 enti disc	as al	pu offe sed	blid er. is d	d d	isclo ulate	osed ed b	d by based	the d on	man the	tot	er of	ESF	R-RE	T, p	rior	
<u>Sub</u>	stantia	al S	har	eh	olc	de	r/U	Jni	ith	old	er	K			9																			_
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	Warb	urg	Pinc	us	Par	rtn	ers	s, L	P.																									
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	of votir													C	)							16	4,85	0,6	54			16	4,85	0,65	4			

convertible debentures:

As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/units:	0	13.3	13.3

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

WPP GP LLC ("WPP GP") is the general partner having control of Warburg Pincus X GP L.P., and it is deemed to have interests in the 210,711,874 Infinity Units. As Warburg Pincus Partners, L.P. is the managing member having control of WPP GP, it is also deemed to have interests in the 210,711,874 Infinity Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships as at the date of this notification are as follows:

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 👔



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	( )	
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	arks ( <i>if any</i> ):
	in ESR to the The pe	ercentage unitholdings before transaction as disclosed is calculated based on the total number of units -REIT as at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior issue of 262,849,614 units under the preferential offer.  ercentage unitholdings after transaction as disclosed is calculated based on the total number of units in EIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of 49,614 units under the preferential offer.
	202,0-	7,014 units under the preferential offer.
Subs	stantia	al Shareholder/Unitholder L
1.		e of Substantial Shareholder/Unitholder:
1.		
	vvaiDi	urg Pincus Partners GP LLC
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es
	✓ N	0
3.	Notif	
		ication in respect of:
	∐ В	ication in respect of: ecoming a Substantial Shareholder/Unitholder
		ecoming a Substantial Shareholder/Unitholder
	✓ C	ecoming a Substantial Shareholder/Unitholder
4.	<ul><li>✓ C</li></ul>	ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
4.	☐ C Date	ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder
<b>4</b> . <b>5</b> .	Date  Date	ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest:
	Date  Chan	ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder  of acquisition of or change in interest:  ar-2018  on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	164,850,654	164,850,654
As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
	Direct interest	Decined interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	210,711,874	210,711,874

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Warburg Pincus Partners, L.P. ("WP Partners") is the managing member having control of WPP GP LLC, and it is deemed to have interests in the 210,711,874 Infinity Units. As Warburg Pincus Partners GP LLC is the general partner having control of WP Partners, it is also deemed to have interests in the 210,711,874 Infinity Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships as at the date of this notification are as follows:

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

- If this is a **replacement** of an earlier notification, please provide:
  - SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"):

Date of the Initial Announcement: (b)

15-digit transaction reference number of the relevant transaction in the Form 3 (c) which was attached in the Initial Announcement:

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1	ı	ı	ı		ı	ı	

12. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior to the issue of 262,849,614 units under the preferential offer.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of 262,849,614 units under the preferential offer.

Substantial Shareholder/Unitholder M



1.	Name of Substantial Shareholder/Unitholder:
	Warburg Pincus & Co.
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  Yes
	✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	28-Mar-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	28-Mar-2018
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/
	warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/

warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/
Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	164,850,654	164,850,654
As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction  No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 210,711,874	Total 210,711,874

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Warburg Pincus Partners GP LLC ("WP Partners GP") is the general partner having control of Warburg Pincus Partners, L.P., and it is deemed to have interests in the 210,711,874 Infinity Units. As Warburg Pincus & Co. is the managing member having control of WP Partners GP, it is also deemed to have interests in the 210,711,874 Infinity Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships as at the date of this notification are as follows:

- e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
   ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman
- Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 👔

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(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
  - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior

to the issue of 262,849,614 units under the preferential offer.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of 262,849,614 units under the preferential offer.

Substantial S	Shareholder/	'Unitholder 🏻	V
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1.	Name of	f Substantial	Sharehol	der/U	nithold	er:

Charles R. Kaye

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

✓ No

3. Notification in respect of:

Becoming a Substantial Shareholder/Unitholder

✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Mar-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

28-Mar-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	164,850,654	164,850,654
As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	210,711,874	210,711,874

uni	a percentage of total no. of voting shares/	0	13.3	13.3
8.	Circumstances giving rise to deer [You may attach a chart in item 10 to interest arises]			
	Warburg Pincus & Co. ("WP") is the man and it is deemed to have interests in the General Partner having control of WP an of WP LLC, he is also deemed to have in	e 210,711,874 I nd Managing N	nfinity Units. As Charle Member and Co-Chief	es R. Kaye is the Managing Executive Officer having contro
9.	Relationship between the Substa [You may attach a chart in item 10 to Unitholders]			
	The relationships as at the date of this r 1. e-Shang Infinity Cayman Limited, a combinity of e-Shang Jupiter Cayman L 2. ES Jupiter, a company established in Limited ("ESR"), a company established 3. WP OCIM One LLC ("WP OCIM"), a Delapproximately 40.6% of the issued shar 4. WP X Investment VI Ltd. ("WP X IVI"), a WP OCIM. 5. Warburg Pincus Private Equity X, L.P., IVI. 6. Warburg Pincus X, L.P. ("WPXGP"), a Eprivate Equity X, L.P., together with its a 7. Warburg Pincus LLC ("WP LLC"), a New 8. Warburg Pincus X GP L.P. ("WP X GP L 9. WPP GP LLC ("WPP GP"), a Delaware I 10. Warburg Pincus Partners, L.P. ("WP F WPP GP. 11. Warburg Pincus Partners GP LLC ("WP LC"), a New GP. 13. Charles R. Kaye and Joseph P. Landy and Co-Chief Executive Officers of WP L Charles R. Kaye and Joseph P. Landy disentities.	ompany establicimited ("ES Jupthe Cayman Islin the Capital of ESF a company establic acompany establic and partners in the Islin the I	shed in the Cayman Isiter"), a company esta ands, is a 95.2% owner Islands. Iiability company, hole. Ablished in the Cayman hited partnership, owner d partnership, is the garship ("WPX"). Iiability company, is the limited partnership, company, is the general ware limited partnership, a Delaware limited Islantante Isla	ablished in the Cayman Islands. It is a primary stake of a primary stake of a primary stake of a sapproximately 96.9% of WP is approximately 96.9% of WP is approximately 96.9% of WP is the general partner of Warburg Pinche manager of WPX. Is the general partner of WPXG and partner of WP X GP LP. It is the managing member is ability company, is the general anaging member of WP Partners as of WP and Managing Members of WP and Members of WP and Members of WP and Members of WP an
	Citatios.			
10.	Attachments (if any): 1			
10.	Attachments (if any): 1	ent(s) should no	t exceed 1MB.)	
10. 11.	D.		·	
	(The total file size for all attachme	lier notification	on, please provide: ne <u>first</u> notification	
	(The total file size for all attachmed If this is a <b>replacement</b> of an ear (a) SGXNet announcement re	lier notification	on, please provide: ne <u>first</u> notification	

	(c)	15-dig	-											transactio	on in the Form 3
12.	Rema	arks ( <i>if</i>	any)	 ):											
	in ESR- to the i The per ESR-RE	REIT as a second	at 28 262,8 je uni g 1,58	Marc 349,6 tholc 83,70	ch 201 14 un dings 11,947	18, be nits un after 7 as p	eing nder trans	1,320 the p sactions tly dis	0,852, orefei on as	,333 renti disc	as pu al off	ublic fer. d is c	ly disclose alculated t	d by the ma	the total number of units anager of ESR-REIT, prior ne total number of units ir er the issue of
Sub	stantial	Share	<u>eholo</u>	ler/L	<u>Jnith</u>	olde	r O								
1.	Name	e of Su	ıbsta	ntial	Sha	areho	olde	r/Un	ithol	der:	1				
	Joseph	n P. Land	dy												
2.		rities of es											•	person nager(s)?	whose interest in the?
3.	Notific	cation	in re	spec	ct of:										
	□ Ве	coming	g a S	ubsta	antial	Sha	reho	lder	'Unitl	hold	er				
	✓ Ch	nange ir	n the	perc	enta	ge le	evel c	of inte	erest	whi	le st	ill rei	maining a	Substanti	al Shareholder/Unitholde
	Се	easing t	o be	a Su	ıbsta	ntial	Shai	rehol	lder/l	Jnith	nolde	er			
4.	Date	of acq	uisiti	on o	of or	char	nge i	n int	teres	st:					
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5.														vare of th	e acquisition of, or the e date):
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6.	•	nation ge <i>in, ii</i>	•		ate d	of be	econ	ning	awa	ire i	s di	ffere	ent from t	he date d	of acquisition of, or the
7.	warra		nver	tible	deb	entu	ıres	{cor	rvers	sion	_		•		derlying rights/options bstantial Shareholder
	Immedi	ately be	efore	the	trans	actio	on		Dire	ct In	tere	st	Deeme	d Interest	Total
No.	of voting	g shares	s/units	held	and/	or		0					164,850,6	54	164,850,654

convertible debentures:

underlying the rights/options/warrants/

As a percentage of total no. of voting shares/units:	0	12.5	12.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/units:	0	13.3	13.3

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Warburg Pincus & Co. ("WP") is the managing member of Warburg Pincus Partners GP LLC, and it is deemed to have interests in the 210,711,874 Infinity Units. As Joseph P. Landy is the Managing General Partner having control of WP and Managing Member and Co-Chief Executive Officer having control of WP LLC, he is also deemed to have interests in the 210,711,874 Infinity Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The relationships as at the date of this notification are as follows:

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 40.6% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 👔



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rema	arks ( <i>if any</i> ):
	in ESR	ercentage unitholdings before transaction as disclosed is calculated based on the total number of units at 28 March 2018, being 1,320,852,333 as publicly disclosed by the manager of ESR-REIT, prior issue of 262,849,614 units under the preferential offer.
	ESR-RE	ercentage unitholdings after transaction as disclosed is calculated based on the total number of units in EIT, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, after the issue of 9,614 units under the preferential offer.

#### Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	45,861,220 units acquired by e-Shang Infinity Cayman Limited, Sunrise (BVI) Limited and the ESR-REIT Manager
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	S\$24,765,058.80
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	✓ Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in ( <i>please specify</i> ):
	Others (please specify):

Р	articulars of Individual submitting this notification form to the Listed Issuer:
(8	Name of Individual:
	Zoe Shou
(k	) Designation (if applicable):
	ESR Group Legal Counsel
(0	) Name of entity (if applicable):
	ESR Cayman Limited
	etion Reference Number (auto-generated):    3   0   3   8   3   4   1   6   1   1   0   7   3