

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

**NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED
TRUSTEE-MANAGER OR RESPONSIBLE PERSON**

FORM
5

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 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 Shareholder, all of these Shareholders may give notice using the same notification form.
6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable 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 on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 1 of Part III, 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 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;
 - (b) 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
 - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related 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 8 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

ESR-REIT

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

ESR Funds Management (S) Limited

4. Date of notification to Trustee-Manager/Responsible Person:

22-Oct-2018

Part II - Shareholder(s) details


Shareholder **A** 

1. Name of Shareholder:

ESR Investment Management Pte. Ltd.

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	840,000	0	840,000
As a percentage of total no. of voting shares: 	80	0	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	1,835,455	0	1,835,455
As a percentage of total no. of voting shares: 	67.3	0	67.3

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

N/A

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..
2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder B 

1. Name of Shareholder:

InfinitySub Pte. Ltd.

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

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

As at the date of this notification, InfinitySub Pte. Ltd. owns 100% of ESR Investment Management Pte. Ltd.. As InfinitySub Pte. Ltd. has control of ESR Investment Management Pte. Ltd., it is deemed to have interests in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited which ESR Investment Management Pte. Ltd. has interests in (the "ESR-REIT Manager Shares").

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

- (a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **C** 

1. Name of Shareholder:

e-Shang Infinity Cayman Limited

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

As at the date of this notification, e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd.. As e-Shang Infinity Cayman Limited has control of InfinitySub Pte. Ltd., it is deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:

[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.

3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.

5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.

6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.

7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.

8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.

9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.

10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.

12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.

13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.

14. 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.

8. Attachments (if any): 



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

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

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **D** 

1. Name of Shareholder:

e-Shang Jupiter Cayman Limited

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 8 to illustrate how the Shareholder'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 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

- (a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **E** 

1. Name of Shareholder:

ESR Cayman Limited

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

ESR Cayman Limited owns 100% 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 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:

[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **F** 

1. Name of Shareholder:

WP OCIM One LLC

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

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

ESR Cayman Limited has control of e-Shang Infinity Cayman Limited and is deemed to have interests in the 1,835,455 ESR-REIT Manager Shares. As WP OCIM One LLC has interests in more than 20% of the issued share capital of ESR Cayman Limited, it is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

- 2. 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.
- 3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
- 5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
- 8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 14. 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.

8. Attachments *(if any)*: 



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

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

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks *(if any)*:

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **G** 

1. Name of Shareholder:

WP X Investment VI Ltd.

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

WP OCIM One LLC has interests in more than 20% of the issued share capital of ESR Cayman Limited and is deemed to have interests in the 1,835,455 ESR-REIT Manager Shares. As WP X Investment VI Ltd. has a controlling interest in WP OCIM One LLC, it is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:

[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

- (a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **H** 

1. Name of Shareholder:

Warburg Pincus Private Equity X, L.P.

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

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

WP X Investment VI Ltd. has a controlling interest in WP OCIM One LLC and is deemed to have interests in the 1,835,455 ESR-REIT Manager Shares. As Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X Investment VI Ltd., it is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.

3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.

5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.

6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.

7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.

8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.

9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.

10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.

12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.

13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.

14. 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.

8. Attachments (if any): 



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

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

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder 

1. Name of Shareholder:

Warburg Pincus X, L.P.

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 8 to illustrate how the Shareholder'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 1,835,455 ESR-REIT Manager Shares. 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 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.

3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.

5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.

6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.

7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.

8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.

9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.

10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.

12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.

13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.

14. 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.

8. Attachments (if any): 



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

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

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **J** 

1. Name of Shareholder:

Warburg Pincus LLC

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 8 to illustrate how the Shareholder'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 1,835,455 ESR-REIT Manager Shares. As Warburg Pincus LLC is the manager having control of WPX, it is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:

[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

- (b) Date of the Initial Announcement:


- (c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **K** 

1. Name of Shareholder:

Warburg Pincus X GP L.P.

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 8 to illustrate how the Shareholder'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 1,835,455 ESR-REIT Manager Shares. As Warburg Pincus X GP L.P. is the general partner having control of WPXGP, it is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.

3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.

5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.

6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.

7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.

8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.

9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.

10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.

12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.

13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.

14. 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.

8. **Attachments** (if any): 



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

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

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. **Remarks** (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **L** 

1. Name of Shareholder:

WPP GP LLC

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

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

Warburg Pincus X GP L.P. ("WP X GP LP") is the general partner having control of Warburg Pincus X, L.P., and it is deemed to have interests in the 1,835,455 ESR-REIT Manager Shares. As WPP GP LLC is the general partner having control of WP X GP LP, it is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments *(if any)*: 



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

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

(a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks *(if any)*:

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **M** 

1. Name of Shareholder:

Warburg Pincus Partners, L.P.

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 8 to illustrate how the Shareholder'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 1,835,455 ESR-REIT Manager Shares. As Warburg Pincus Partners, L.P. is the managing member having control of WPP GP, it is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:

[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

- (a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **N** 

1. Name of Shareholder:

Warburg Pincus Partners GP LLC

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 8 to illustrate how the Shareholder'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 1,835,455 ESR-REIT Manager Shares. As Warburg Pincus Partners GP LLC is the general partner having control of WP Partners, it is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

- (a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder 

1. Name of Shareholder:

Warburg Pincus & Co.

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 8 to illustrate how the Shareholder'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 1,835,455 ESR-REIT Manager Shares. As Warburg Pincus & Co. is the managing member having control of WP Partners GP, it is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:

[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

- (a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder **P** 

1. Name of Shareholder:

Charles R. Kaye

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

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

Warburg Pincus & Co. ("WP") is the managing member having control of Warburg Pincus Partners GP LLC, and it is deemed to have interests in the 1,835,455 ESR-REIT Manager Shares. As Charles R. Kaye is the Managing General Partner having control of WP and Managing Member and Co-Chief Executive Officer having control of Warburg Pincus LLC, he is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

- (a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.


Shareholder 

1. Name of Shareholder:

Joseph P. Landy

2. Date of acquisition of or change in interest:

22-Oct-2018



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

22-Oct-2018

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

N/A

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	840,000	840,000
As a percentage of total no. of voting shares: 	0	80	80
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3

6. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 8 to illustrate how the Shareholder'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 1,835,455 ESR-REIT Manager Shares. As Joseph P. Landy is the Managing General Partner having control of WP and Managing Member and Co-Chief Executive Officer having control of Warburg Pincus LLC, he is also deemed to have interests in the 1,835,455 ESR-REIT Manager Shares.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

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

1. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. which owns 100% of ESR Investment Management Pte. Ltd..

2. 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.
3. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
4. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
5. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
6. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
7. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
8. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
9. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
10. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
11. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
13. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
14. 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.

8. Attachments (if any): 



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

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

- (a) SGXNet announcement reference of the **first** 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 5 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

10. Remarks (if any):

The shareholding percentage immediately before the transaction set out in Item 5 of Part II above has been computed based on 1,050,000 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately before the transaction described in Item 4 of Part III below.

The shareholding percentage immediately after the transaction set out in Item 5 of Part II above has been computed based on 2,727,273 ordinary shares in the capital of ESR Funds Management (S) Limited, representing 100% of the issued and paid-up share capital of ESR Funds Management (S) Limited, immediately after the transaction described in Item 4 of Part III below.

Part III - Transaction Details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- Voting shares
- Rights/Options/Warrants over voting shares
- Convertible debentures over voting shares (*conversion price known*)
- Others (*please specify*):

Save for ESR Investment Management Pte. Ltd., this notification is in respect of a deemed interest over 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited.

2. Number of shares, rights, options, warrants, and/or principal amount of convertible debentures acquired or disposed by Shareholder(s):

Acquisition of 995,455 ordinary shares or a deemed interest therein (as the case may be).

3. Amount of consideration paid or received by Shareholder(s) (*excluding brokerage and stamp duties*):

The amount paid is S\$40,644,143.

4. Circumstance giving rise to the interest or change in interest (*please specify*):

On 22 October 2018, pursuant to a put and call option agreement dated 1 August 2018 entered into among, inter alia, ESR Funds Management (S) Limited and Shanghai Summit Pte. Ltd., 681,818 ordinary shares in the capital of ESR Funds Management (S) Limited have been allotted and issued to Shanghai Summit Pte. Ltd..

Contemporaneously with the abovementioned allotment and issue, an additional 995,455 ordinary shares in the capital of ESR Funds Management (S) Limited have been allotted and issued to ESR Investment Management Pte. Ltd..

As a result, the total issued and paid-up share capital of ESR Funds Management (S) Limited as at 22 October 2018 comprises 2,727,273 ordinary shares.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).

5. Particulars of Individual submitting this notification form to the Trustee-Manager/Responsible Person:

(a) Name of Individual:

Zoe Shou

(b) Designation (*if applicable*):

ESR Group Legal Counsel

(c) Name of entity (*if applicable*):

ESR Cayman Limited

Transaction Reference Number (auto-generated):

8 4 1 1 5 9 3 4 3 1 3 8 6 4 5